

MTBiz

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Kisan Credit Card Scheme

AN EASY ACCESS TO CREDIT FOR ALL FARMERS



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পার্সোনাল লোন	ক্রেডিট কার্ডের ১ বছরের ফি সম্পূর্ণ ছাড়
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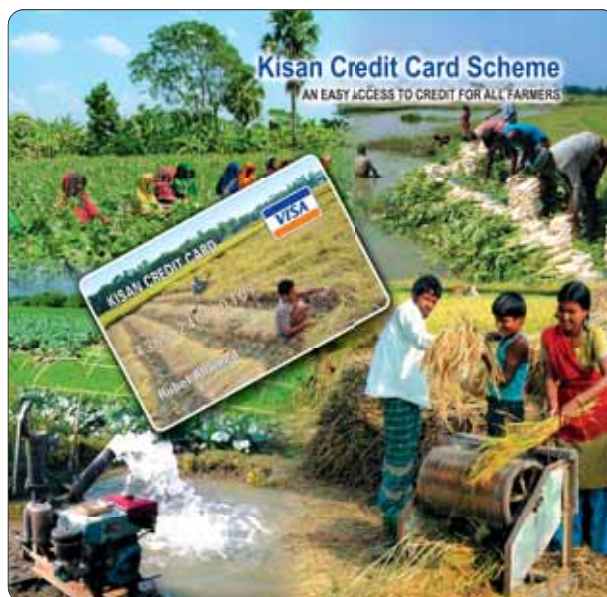
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Article of the Month

02



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ARTICLE OF THE MONTH

KISAN CREDIT CARD SCHEME AN EASY ACCESS TO CREDIT FOR ALL FARMERS

Kisan Credit Cards

were started by the Government of India, RBI (Reserve Bank of India), and NABARD (National Bank for Agricultural and Rural Development) in 1998-99 to help farmers access timely and adequate credit. The Kisan Credit Card allows farmers to have cash credit facilities without going through the credit screening processes repeatedly. Repayment can be rescheduled if there is a bad crop season, and extensions are offered for up to 4 years. The card is valid for 3 years and subject to annual renewals. Banks in India that lend for agricultural purposes usually offer the KCC. Withdrawals are made using slips, cards, and a passbook.

Objective

The scheme aims at providing adequate and timely credit for the comprehensive credit requirements of farmers for taking up agriculture and allied activities under single window, with flexible and simplified procedure, adopting whole farm approach, including the short-term credit needs and a reasonable component for consumption needs, through Kisan Credit Card including repayment of farmer's dues to non-institutional lenders.

Eligibility

- Short term crop loans to farmers those who are owner cultivators/share-croppers /bargadars.
- KCC can also be issued for meeting the short term production need/working capital needs in respect of the allied activities like poultry, dairy, pisciculture, floriculture, horticulture etc.
- KCC schemes also cover the term credits for agriculture and allied activities.
- KCC is issued to individual borrower only on merit and not to corporate body society, association, club, group etc.
- Illiterate and blind persons intending to avail of this facility may be allowed after taking proper safeguard against misuse and tampering.

Purpose

It is intended that both term as well as short term/working capital credit facilities will be provided through single Kisan Credit Card. The passbook provided to KCC holders are to be divided into three separate portions for maintaining the records of:

short term credit / crop loans

working capital credit for activities allied to agriculture and

term credit (repayable beyond 12 months)

However, it is to be ensured that transaction records of different loan facilities are kept distinct.

Credit limit

- Minimum credit limit should be Rs.25000/- and maximum Rs.10.00 lac in the form of working capital and term loan. However, in deserving cases the upper limit may be enhanced above Rs.10.00 lac which has to be disposed of under the D.P. of the General Manager in charge of Priority Sector Lending.
- Working capital will be in the form of revolving cash credit and any number of withdrawals and repayments in the account is allowed with a view to provide flexibility to the borrower in deciding the appropriate time for withdrawal of the sanctioned limit and reducing his loan and interest burden. (For ST Crop Loan, Consumption Loan and repayment of non-institutional loans)
- Term Loan to be sanctioned for purchase of agricultural implements, plant and machinery and land developing

including construction of different types of storage facilities.

- While fixing the limit and sub-limits, entire year's production credit requirement is reckoned, including those of ancillary activities such as storing, marketing, electric expenses etc.
- Credit limit is fixed on the basis of land holding under cultivation, cropping pattern and the scale of finance recommended by District/State level technical committee. In the absence of such recommendation, the branch may fix appropriate scale of finance for the crop after getting permission from the concerned Regional Office.
- The branch should also fix season-wise sub-limits within the overall credit limit.
- Contingency expenses, including consumption loan should not exceed 10% of the ST loan sub-limit subject to maximum Rs.10,000/- till harvesting the benefit of production linking with family need.
- Repayment of loan availed from non-institutional lenders by the farmer borrowers in addition to consumption/contingency credit limit should not exceed 25% of the ST loan sub-limit subject to maximum Rs.25,000/-.

Validity

- The credit card will be valid for 5-7 years subject to annual review.

Security / Margin

It should be in conformity with the guidelines issued by RBI/NABARD/BANK from time to time in respect of agricultural advances. As per extant guideline there is no margin or additional security required upto a loan limit of Rs.50,000.

Primary

Hypothecation of asset - Crop/Farm Machinery/Dairy Animal, etc. as applicable.

Additional

Collateral Security wherever applicable, as per RBI/Bank's guidelines

- Mortgage of land by way of declaration in Form-I
- Equitable mortgage / Registered mortgage as applicable

Interest

As per directive of RBI/Bank issued from time to time. The rate of interest is subject to change from time to time as per H.O. Instruction. The current rate of interest for different scheme given in separate chapter of the Manual of Instruction.

Interest payable on credit balances

Interest as applicable for S.B. Account, is payable in the Revolving Cash Credit account on the minimum credit balance, if any, between 10th and the last day of each calendar month.

Application form

In addition to KCC application form, separate application form for each purpose is to be obtained.

But, while fixing the limit, the sub-limit is to be earmarked for each purpose separately.

Repayment

The short term credit / crop loan as well as working capital for agriculture and allied activities would continue to be provided as revolving cash credit repayable within 12 months. However, the



term loan component will be repayable within a maximum period of 5 to 7 years depending upon the type of activity / investment as per existing guidelines.

Crop Insurance under NAIS

All Crop loans under KCC are to be covered under National Agricultural Insurance Scheme (NAIS) in respect of the notified crops. It is implemented with the approval/consent of State Government concerned, which is monitored and followed up by SLBC of that State. The following crops are covered under NAIS:

- Food crops (cereals, millets, pulses)
- Oil seeds
- Sugar cane, cotton and potato (annual commercial / annual horticulture crops)

All farmers both loanee and non-loanee farmers growing the above notified crops in the notified areas are eligible for insurance coverage. In each district there is a Nodal Branch for receiving premium for insurance coverage and remitting the premium to the Agricultural Insurance Corporation of India. Subsidy on premium is allowed in respect of small and marginal farmers.

Personal Accident Insurance Scheme (PAIS)

The coverage under PAIS is also compulsory for all KCC holders. The premium payable under the scheme is to be shared by the issuing Branch and the KCC holder in the ratio of 2:1. The premium payable for a one-year policy is Rs.15/- while the same for a three year policy will be Rs.45/- only. The insurance coverage will be from the date of receipt of premium by the

Insurance Co. Maximum age of the farmer 70 years on the date of commencement of policy.

Accident death	Rs.50,000
Permanent total disability	Rs.50,000
Loss of two limbs or two eyes	Rs.50,000
Loss of one limb or one eye	Rs.25,000

Not only has availability of credit been made easier but has also been made simple to get and operate. Farmers have been given sufficient freedom to decide how to use their credit, while at the same time a set repayment schedule has been provided. By March 20, 2001, around 1,32,44,397 cards had been issued by agencies all over the country, with the amount sanctioned close to Rs. 24615.17 crore. Contributions of cooperative banks, RRB's and commercial banks have been 67.35%, 5.7%, and 27% respectively. The total number of kisan credit cards issued by various banks in India has touched 66.56 million till 30 November 2007, according to the Report on Trends and Progress of Banking in India 2006-07 released by the Reserve Bank of India (RBI). The report noted that the state-wise progress in the implementation of the kisan credit card (KCC) scheme was better in Andhra Pradesh, Karnataka, Madhya Pradesh, Maharashtra, Orissa, Rajasthan, Tamil Nadu and Uttar Pradesh. These States accounted for 75 per cent of the total cards issued by banks. The report also noted that the progress was tardy in Goa, Himachal Pradesh, Jammu and Kashmir, Sikkim and in the North-Eastern States.

আপনার পাঠানো টাকাই, নিশ্চিত করে ওদের হাসি!

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FINANCE AND ECONOMY

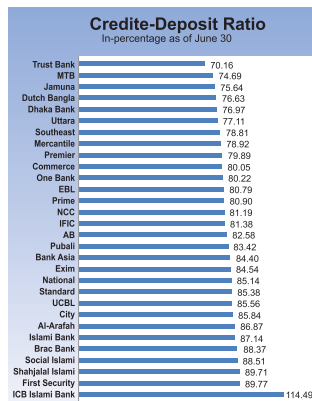
BB RELEASES NEW BANKNOTES



Bangladesh Bank (BB) released new banknotes of five denominations with the portrait of Bangabandhu Sheikh Mujibur Rahman. Prime Minister Sheikh Hasina launched the new notes of BDT 2, BDT 5, BDT 100, BDT 500 and BDT 1,000 at a function at the Prime Minister's Office in Dhaka, marking the completion of 40 years of independence. The premier appreciated the designs and contents of the banknotes. Hasina said these notes will also be helpful for identification by the visually impaired people, as the BDT 500 note has four small dots while the BDT 1,000 note has five small dots. The new BDT 2 note bears the signature of Finance Secretary Mohammad Tareq while the other currencies have the signature of Bangladesh Bank Governor Dr. Atiur Rahman. Prime Minister's Press Secretary Abul Kalam Azad said the existing paper currencies of the same denominations will also remain in circulation as usual. (12 August, The Daily Star)

BB BRINGS BACK CREDIT DISCIPLINE

Credit-Deposit Ratio Reaches Safe Limit in June



The Credit-Deposit Ratio (CDR) of commercial banks came down to a safe limit in June, as the surplus inter-bank deposits were included in total deposits. The banks increased deposits and reduced credit, trimming the CDR further, said an official of the Bangladesh Bank. Commercial banks are not allowed to invest more than 85 percent of their deposits, while Islamic banks cannot exceed the 90 percent limit. On June 30, the CDR of 43 local and foreign commercial

banks fell to 79.68 percent from more than 85 percent in December last year. In many banks, the ratio was above 100 percent. The banks' overall deposits increased by 11.22 percent on June 30, compared to six months ago. Credit fell 6.20 percent. The banks included BDT 7,605 crore in the total deposits in June, according to the central bank. The banks increased deposits aggressively, and every bank cut lending consciously, which pared down the CDR rate, said K Mahmood Sattar, president of the Association of Bankers Bangladesh. The CDR by state commercial banks was 72.9 percent on June 30. Those banks included BDT 4,580 crore inter-bank surplus deposits in their total deposits. The CDR of the private commercial banks was 82.92 percent and they included BDT 2,992 crore in the inter-bank deposits, while that of foreign commercial banks was 76.96 percent and they added only BDT 32 crore in the inter-bank deposits. Of the 30 private commercial banks, only nine included inter-bank deposits of over BDT 100 crore in their CDR. The BB discourages the banks from any risky investment in an effort to cut credit growth, the high official of the central bank told. As part of its overall monetary policy, the central bank takes steps to bring down credit growth to control soaring inflation, the official said. (12 August, The Daily Star)

BB PROPOSES NEW LIMIT FOR BANKS' EXPOSURE TO STOCK MARKET

The central bank has proposed to amend the existing regulations relating to capital market investment by the country's commercial banks to minimize risks, officials said. Under the proposal, the commercial banks should not be allowed to invest more than 25 percent, in any form, of their total equity capital in the share market. A bank is now allowed to invest in capital market up to an amount, not exceeding 10 percent of its total liabilities. "We've taken the latest move to protect the depositors' interest," a senior official of the Bangladesh Bank (BB) told the FE, adding that the central bank has released a 32-page amendment proposal of the Bank Company Act 1991 for seeking opinions from the members of the public. He also said any interested individual can submit his/her opinions to the general manager of Banking Regulation and Policy Department (BRPD) of the central bank through e-mail or by normal post by September 15. "We'll submit a complete proposal incorporating the public opinions to the ministry of finance (MoF) for taking necessary measures in this connection," the central bank official added. Currently, the banks are allowed to invest 10 percent of their liabilities (deposits) in the share market in line with the section 26 (2) of the Bank Company Act 1991. Under the existing rules, holding of equity share in any form should not exceed the approved limit under section 26(2) of the Bank Company Act. Additional or unauthorised amount of holding will be deducted at 50 percent for Tier-1, generally known as core capital and 50 percent from Tier-2, generally known as supplementary capital. The central bank has estimated that if any bank invests 10 percent of its deposits and if the share price slides by 25 percent from its purchase price, the bank's capital adequacy ratio will decline by a minimum of 2.0 percent. The BB has already informed all commercial banks of the results of such stress test for taking necessary measures in this connection, another BB official said adding the IMF provided technical support for conducting stress test for the banks in 2009. (24 August, The Financial Express)

NEW BANKS: BB OPTS FOR FURTHER REVIEW



The Bangladesh Bank will review the performance and governance of the existing private banks before giving permission to set up new ones, according to a decision of its board. The BB also decided if new banks are allowed, they will have to face a set of new conditions. The BB board at a meeting chaired by Governor Dr. Atiur Rahman deferred the plan for new banks

and asked the central bank to resubmit the proposal along with a detailed study report at a meeting on September 14. The BB board members are secretaries of different ministries and three economists. Two members were not present at meeting. No decision was taken at the meeting on allowing new banks, a board member told, asking not to be named. But the board advised the BB to include in the proposal some new conditions, which a new bank will have to meet to get a licence, he said. Most members were against allowing new banks and stressed the need for further review of the present banking situation if permission has to be given at all, another board member said. In a report placed at the meeting, the central bank did not make any recommendation for or against giving permission to new banks, said the board member. A finance ministry official said a powerful lobby of lawmakers and businessmen has been putting pressure on the government high ups to give permission to new banks. In this context, the finance ministry has sent a letter to the BB to start the process of giving permission to a number of new banks as the government wants to allow it. In the subcontinent, Bangladesh has the highest number of banks -- 47, whereas no new banks were allowed after 2001. Among the big shots, ruling Awami



League Presidium Member Mohiuddin Khan Alamgir has so far submitted applications twice. Latest he filed an application for a new bank -- The Farmers' Bank Ltd. A signboard for the proposed bank has already been put up at Jabbar Tower and the process of setting up the office of it is underway. An application for setting up Modhumati Bank Ltd was submitted in 2010. Awami League lawmaker Sheikh Fazle Noor Taposh is one of the directors of the proposed bank. National Professor Kabir Chowdhury, Prof Deen Mohammad and Prof Azizur Rahman have taken initiative for setting up Self Employment Bank. (25 August, The Daily Star)

BB, JICA TEAM UP FOR SMALL BUSINESSES

Bangladesh Bank and Japan International Cooperation Agency (JICA) have signed an agreement to provide financing facilities to the country's small and medium enterprises. Under the deal, JICA will lend BDT 400 crore to the central bank to be refinanced among Bangladesh's private commercial banks for distributing among SMEs for buying machinery and technology. Officials said Bangladesh Bank will provide the fund in two modes. "Firstly, the banks can first provide the loans and then make a claim with the central bank," said an official of the central bank's SME and Special Programmes Department. "Secondly, the banks can forward a list of names to the central bank which they want to lend. We will verify whether any person is bankable or a project is viable or not," he said. The official said the financial regulator has also brought in some changes in the refinancing system. "Banks normally claim money with the central bank against their loans given to SMEs on a quarterly basis. As a result, they do not feel encouraged as their money is held up for a period." "Now they will be able to make the claim 15 days after disbursing the loans," he said. The official said they are also making it mandatory to disburse loans among major loan recipients so that banks cannot hold the money in the bank. Under the assistance, the central bank will organise national training programmes and workshops for bankers to make them aware of the importance of SME lending as well as the risks associated with the lending. The loan disbursement for the five-year project will begin in November this year, the official said. The JICA fund carries 0.01 percent interest and the repayment period is 40 years with a 10-year grace period. Bangladesh Bank will lend the money at 5 percent interest and banks will charge the cost of fund plus a spread allowed by the central bank, said the official. (7 August, The Daily Star)

BB's OPERATIONAL PROFIT RAISES 95pc IN FY '11

The prudent use of foreign exchange reserve did particularly pay hefty dividends to the country's central bank, leading to a high growth of its profits at over 95 percent in the last fiscal year (FY) that ended on June 30, 2011, officials said. The Bangladesh Bank (BB) earned BDT 25.17 billion as profits in fiscal 2010-11 or FY11 against BDT 12.88 billion of the previous one, the statistics available from the central bank showed. "We've earned a substantial amount of operational surplus from both domestic and foreign sources in the last fiscal year," an executive director of the BB told the FE, adding that the central bank will give BDT 16.64 billion to the government shortly after appropriation of profits in FY11. The gains out of interest earnings on investment in local banks and the government bonds and securities constitute mainly the domestic source of BB's profits. The interest that is earned out of investments of foreign currency reserves in securities of, and deposits with, commercial and central banks at abroad is considered BB's earnings from foreign sources. The income from foreign sources increased by 126.15 percent to BDT 9.64 billion in FY11 from BDT 4.26 billion of the previous fiscal year, the BB data showed. "Higher rate of interest has augmented our income from foreign sources," the BB executive said, adding that the weighted average interest rate was 1.78 percent in 2011 globally compared to 0.87 percent in 2010. The BB's earnings from domestic sources rose to BDT 19.41 billion in the last fiscal from BDT 12.16 billion in FY10. The operational surplus of the central bank from domestic sources increased, to a marked extent, in FY11 due mainly to

higher government borrowings from the central bank, along with its repo operation, the BB executive added. Besides, revaluation gains from gold, silver and foreign currency stood at BDT 74.38 billion in FY11. There was a deficit of BDT 19.32 billion in the previous fiscal on account of this. "The fund from revaluation gains will be kept undistributed as a cushion against any volatility in the international market," another BB official added. (22 August, The Financial Express).

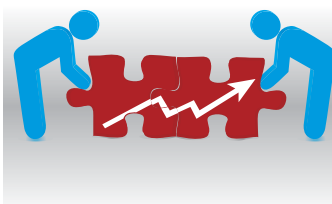
MCCI LINKS 7pc GROWTH TO BUOYANT FDI, STOCKMARKET



Economic growth targeted at 7 percent would be difficult to achieve without an increase in foreign direct investment (FDI) and an efficient capital market, said a premier business body. The Metropolitan Chamber of Commerce and Industry (MCCI) in its latest review of the economy also identified soaring inflation as another major challenge

for the current fiscal year. The quarterly report incorporated an analysis on the past quarter's economic performance and forecast on the macro-economy, as well as trends in the financial markets. The analysis found that the overall performance of the economy, especially the manufacturing sector, was relatively better in the fourth quarter (April-June) compared to the previous quarter. Buoyant farm output, an increase in industrial investment and SME loans, robust export growth and record revenue collections are some of the successes that helped the country achieve a 6.7 percent growth in fiscal 2010-11. Declining remittance growth, deteriorating balance of payments and foreign exchange reserves, rising inflationary pressures, poor public investment, rising interest rates and volatility in the capital market were identified as the challenges. The MCCI said the condition of physical infrastructure remains weak, which together with the crisis in the power and gas sectors, acts as a bottleneck to achieving the much-needed FDI and targeted 7 percent growth. "Investments including FDI would depend largely on how quickly and effectively the government would address the power, energy and infrastructure constraints," said the review report. Net FDI registered a decline in the first ten months of FY11. During July-April of FY11, FDI decreased to USD631 million from USD723 million for the same period a year ago. (17 August, The Daily Star)

IFC AND FBCCI TIE UP TO STRENGTHEN TRADE IN SOUTH ASIA



International Finance Corporation (IFC) and the United Kingdom's Department for International Development are supporting the Federation of Bangladesh Chambers of Commerce and Industry (FBCCI) to improve trade in South

Asia and help spur economic growth and development. To this effect, FBCCI and IFC hosted a one-day workshop titled "Public-Private Dialogue for Enhancing Trade Facilitation in South Asia". The workshop was aimed at helping implement measures to reduce costs and promote trade through simplified documentation and procedures, electronic processing, and risk management for border inspections and clearances. "It is nice to see IFC at the forefront of development. We would like to see IFC do more in trade and development, which goes together with sustained development," said Finance Minister AMA Muhith. "With support from IFC, we will be able to enhance Bangladesh's competitiveness in trading goods and services efficiently with lower transaction costs," said Commerce Minister Faruk Khan. AK Azad, president of FBCCI, said improved trade facilitation and



relations would help unleash the region's economic potential. Trade facilitation involves reforms in border operations, including the reliability and efficiency of transportation infrastructure, logistics operations, and customs and border management regulations and procedures. (25 August, The Daily Star)

GOVT FINALISES SPECTRUM FEES

Proposals	SPECTRUM FEES				Total
	IN CRORES OF BDT				
	GP	Robi	Banglalink	Citycell	
BTRC	5,280	2,878	2,871	675	11,704
Telecom Ministry (old)	3,504	1,824	2,046	450	7,824
Finance Ministry	2,190	1,920	1,860	800	6,770
Telecom Ministry (new)	3,241	1,900	1,971	450	7,563

The government has finalised a total of BDT 7,563 crore as spectrum charges for four mobile phone operators -- Grameenphone, Banglalink, Robi and Citycell, telecom ministry officials confirmed. Prime Minister Sheikh Hasina approved the spectrum assignment fees for the four operators for the next 15 years. The operators' current licence tenure will expire by November 15 this year. The tenure of the licences of other two operators -- state-owned Teletalk and Airtel (formerly Warid Telecom) -- will expire in 2020. However, the largest mobile operator in the country, Grameenphone, will pay BDT 3,241 crore for its 14.6 Megahertz spectrum. Banglalink (with 12.4 Mhz) will pay BDT 1,971 crore, while Robi (with 12.8 Mhz) BDT 1,900 crore, and Citycell (with 10 Mhz) BDT 450 crore. The operators will have to pay BDT 10 crore each as licence renewal fee. The mobile companies will also share 5.5 percent of their revenue with the government, and will pay 1 percent of their revenue to Social Obligation Fund, meant for the development of the information and communication technology sector. The operators will have to pay 49 percent of their spectrum charges in November when the licences will be renewed, and the rest would be paid in three instalments in May 2012, November 2012 and finally in May 2013. However, the operators seemed happy with the government's decision on the licence renewal charges, as those were much lower than what the BTRC proposed before. Mehboob Chowdhury, chief executive officer of Citycell, said the government was cooperative towards the operators. However, no other operators agreed to comment on the fees, saying they were yet to get the final confirmation from the government. (30 August, The Daily Star)

PRIMARY TEXTILES SEE SLOW INVESTMENT



Fresh investment in the primary textile sector is declining because of an uncertainty in the gas and power connections and a lack of capital adequacy, said businessmen. The primary textile sector, which includes spinning, weaving,

printing, dyeing and finishing, plays a vital role as backward linkage industries for woven and knitwear garments by supplying fabrics and yarn. Currently, primary textiles meet the demand for more than 80 percent fabrics in knitwear and 40 percent in woven, the businessmen said. According to Bangladesh Textile Mills Association (BTMA), a total of 13 new spinning mills were set up during January-August this year, while the number was 10 last year, seven in 2009 and 44 in 2008. The number of new initiatives in weaving is also on the decline, as 19 new units were set up during January-August this year, while the number was 34 last year, 49 in 2009 and 66 in 2008, the BTMA data showed. Only five units were set up in dyeing, printing and finishing in the January-August period this year, 10 units last year, one in 2009 and 24 in 2008. Jahangir Alamin, president of BTMA, also echoed

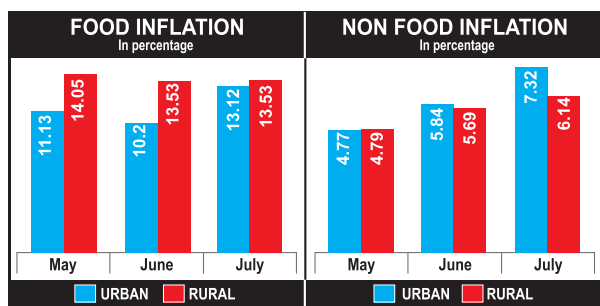
the views of Bakht and Azad, and said many mills cannot go into operation for the lack of gas and power supply although their construction was completed years ago. "Moreover, the millers have slashed down their production capacity by nearly half for the market situation and inadequate supply of gas and power," he said. A vibrant primary textile sector is the strength of apparel industry, he said. "If we cannot increase the volume of the textile sector, we might not be able to maintain the strong values in export of garment items," he said. He said no government has taken any step to protect the local investment in the textile sector. (22 August, The Daily Star).

BoP ENTERS NEGATIVE TERRITORY AFTER A DECADE

The country's overall Balance of Payments (BoP) entered the negative territory after a decade because of a widening trade gap, lower growth of remittances and a deficit balance in the financial account, officials said. "The BoP showed a deficit of USD 635 million in fiscal year (FY) 2010-11 or FY11 against the surplus of USD 2.87 billion of the previous fiscal mainly due to deficit of USD 1.58 billion in financial account," a senior official of the Bangladesh Bank (BB) told. He also said the deficit in BoP started in November last and continued until June 2011. In FY01, the country's overall BoP registered a deficit of USD 281 million. "The pressure on external sector may continue in the near future following widening trade gap and lower inflow of remittances," Director General of the Bangladesh Institute of Development Studies (BIDS) Mustafa K Mujeri told. Mr. Mujeri, former chief economist of the central bank, also said the country's current account balance will improve if the flow of inward remittance and export earnings increase this fiscal. The current account balance also decreased by over 73 percent to USD 995 million in FY11 from USD 3.724 billion of the previous fiscal, according to the central bank statistics. The country's overall trade deficit widened more than 42 percent to USD 7.328 billion in FY11 as the import bill rose sharply due to price-hike of commodities in the global market. In FY11, export earnings stood at USD 23.008 billion against the import payments of USD 30.336 billion, the BB data has showed. Trade deficit was USD 5.155 billion in the previous fiscal 2009-10. The central bank, however, projected that the country's existing negative overall balance of payments situation would continue in FY 12 while current account balance might enter into a negative territory. The BB also projected the country's current account balance at a deficit of USD 884 million in FY 12 from the projected level of USD 564 million in the last fiscal, according to the BB's latest monetary policy statement, released on July 27 last. "The BoP position could deteriorate in the coming months if import payment continues to grow at the current pace," the BB senior official said, adding that the overall deficit means higher capital outflow than inflow in the financial and capital accounts in the BoP. (21 August, The Financial Express)

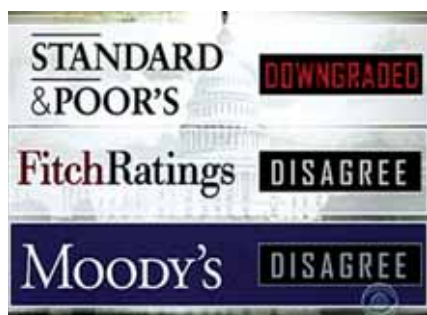
INFLATION RISES FASTER IN URBAN AREAS

Inflation accelerated faster in urban areas than in rural settings in July, partly because battered roads disrupted the supply chain, analysts said. The analysts also linked the jump in consumer prices to a lagged effect of high monetary expansion. In urban areas, overall inflation increased 2.32 percentage points to 10.65 percent in July, compared to June. In rural areas, overall inflation increased 0.18 percentage points to 11.09 percent in July, compared to the previous month, the Bangladesh Bureau of Statistics said in a statement. Food and non-food inflation rates accelerated faster in urban areas than in rural settings in July, compared to the previous month, data from the statistical agency shows. In rural areas, food inflation remained the same in June and July, while non-food inflation rose by 0.45 percentage points. But the situation was different until May when inflation increased more in rural areas than in cities. A high official of Bangladesh Bank said the private sector credit growth crossed 29 percent last year. Its effect may be felt on non-food inflation. The official said the central bank from the middle of the last fiscal year took



steps to rein in credit expansion to achieve high growth and keep the effect of inflation at a tolerable level. Another high official of the central bank said they always advised the government to remain alert so that the supply side is not affected. The appalling condition of the road networks has badly affected movement of commodities, the official said. As a result, prices of various food items shot up in urban areas. Nationally, the overall inflation was 10.96 percent in July, which was 0.79 percentage points higher than in June. (24 August, The Daily Star)

ANALYSTS SEE NO RISKS FROM US DOWNGRADE



Analysts see no major negative impacts on the Bangladesh economy, as Standard & Poor's has downgraded the United States' AAA rating for the first time ever. Leading credit rating agency

S&P cut the long-term US rating by one notch to AA+ with a negative outlook, which raises concerns including an increase in borrowing costs. However, the analysts do not see major risks for Bangladesh. "I don't expect any negative impact on Bangladesh's exports," said Ahsan H Mansur, executive director of Policy Research Institute (PRI) and a former official of the IMF. Bangladesh exported goods worth USD 22.9 billion in fiscal 2010-11. Of which USD 4.8 billion or 21 percent went to the US. The downgrade may fuel further depreciation of the dollar and it may cause for a loss of export competitiveness, the analysts said. But Mansur sees no fear of losing export competitiveness due to the devaluing dollar. "Competitiveness will be in our favour." Like other countries, around 60 percent of Bangladesh's foreign exchange holdings are in the US dollar that many analysts predict would depreciate further due to the historic downgraded rating of the US economy. A senior Bangladesh Bank official said Bangladesh can gain from the situation. "If the borrowing costs in the US go up, we'll get more returns from our investments there," said the official. "If the US dollar falls against other currencies, we've no problem because it'll be counted on the taka," he added. Monzur Hossain, senior research fellow of Bangladesh Institute of Development Studies, said neither Bangladesh's economy nor its capital market is globally integrated. "So, there is no fear of immediate impacts," said Hossain. On the trade side, he said the local economy would not be immediately affected. "The resilience that Bangladesh showed during the global financial crisis still continues," he said. (7 August, The Daily Star)

BASIS RELEASES CATALOGUE ON IT AND SOFTWARE

Bangladesh Association of Software and Information Services (BASIS) published its catalogue on software and IT services for the local market and international buyers. The 321-page catalogue that profiles 233 products and services of 110 software and IT



companies was launched at a programme. It presents information on client benefits, specific product features, representative client list and other related facts and figures. The catalogue will be sent to all Bangladeshi embassies so that they can use it for marketing purposes to spread news about the local software companies in international markets, said Commerce Minister Faruk Khan at the launch. The catalogue is the "face" of the Bangladeshi software industry that will answer all the queries of buyers, said Mahboob Zaman, BASIS president. AKM Fahim Mashroor, senior vice-president, said BASIS will publish another catalogue on outsourcing this year that will help Bangladeshi entrepreneurs connect foreign customers. BASIS will distribute 5,000 copies of the catalogue for free, said Forkan Bin Kashem, secretary general. An online version of the catalogue will be available on the BASIS website, said Tamzid Siddiq Sponon, joint secretary general. (8 August, The Daily Star)

BB Circulars/Circular Letters			
Publish Date	Name of Department	Reference	Title
1-Aug-11	Foreign Exchange Operation Department	FEOD Circular Letter No. 01	"Payment of 0.50% freight brokerage charge to Shippers' Council of Bangladesh (SCB) by shipping companies/shipping agents"
2-Aug-11	Department of Financial Institutions and Markets	DFIM Circular No. 08	Regarding submission of top-10 defaulter statement
2-Aug-11	Department of Financial Institutions and Markets	DFIM Circular No. 09	"Regarding submission of statement of filed and settled suit in Artha Rin Adalat and other court"
2-Aug-11	Department of Financial Institutions and Markets	DFIM Circular Letter No. 13	Setting up of "Complaint Cell" in head office of the financial institutes
7-Aug-11	Foreign Exchange Policy Department	FEOD Circular No. 14	Cash incentive against export of leather goods for financial year 2011-2012
7-Aug-11	Foreign Exchange Policy Department	FEOD Circular No. 15	"Repatriation of export proceeds through online payment gateway service providers"
8-Aug-11	Foreign Exchange Operation Department	FEOD Circular No. 03	Regarding publish/cancel of specimen signature
14-Aug-11	Foreign Exchange Policy Department	FEOD Circular No. 16	Export subsidy against export of ship
16-Aug-11	Department of Off-Site Supervision	DOS Circular Letter No. 13	"Payment of salary for the month of August/2011 to all non-gazetted employees working in government, non-government, autonomous bodies and also to non-commissioned officers & employees of armed forces as well as payment of pension money for August/2011 to all retired government service holders on 23rd August/2011 on the occasion of Eid-ul-Fitr"
21-Aug-11	Department of Financial Institutions and Markets	DFIM Circular Letter No. 14	Same as 'DOS Circular Letter No. 13'
25-Aug-11	Department of Off-Site Supervision	DOS Circular Letter No. 14	"Authorised dealer (AD) branches of banks in ports to remain open on government holiday"



International News

FINANCE AND ECONOMY

OBAMA SIGNS US DEBT BILL INTO LAW



President Barack Obama has signed legislation to increase the US debt ceiling and avert a financial default, after Congress voted in favour of a bipartisan compromise deal. The bill cleared its

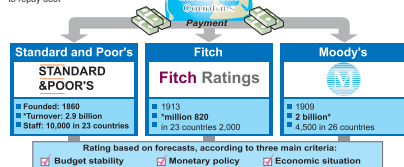
final hurdle in the Senate by 74 votes to 26, after negotiations went down to the wire. It raises the debt limit by up to USD 2.4tn (GBP 1.5tn) from USD 14.3tn, and makes savings of at least USD 2.1tn in 10 years. But the bill's passage failed to lift financial markets. World stock markets extended losses as relief over a US debt deal gave way to renewed fears about weakening economic growth and the eurozone debt crisis, sending 'safe-haven' gold to record highs. European and US shares have lost ground following falls in Asia, as concerns grow about eurozone debt levels and the general health of the global economy. In Asia, Tokyo fell 2.11 percent, Sydney lost 2.27 percent and Seoul gave up 2.59 percent. Oil prices also fell dragged down by concerns that demand will weaken due to slowing economic growth and the eurozone debt crisis as traders awaited data on US crude inventory levels. "Traders continue to recycle funds out of risky asset classes such as mining, oil and banking stocks, and move these funds into the typical safe haven asset plays such as gold," said Joshua Raymond, chief market strategist at City Index traders. (4 August, The Financial Express)

the United States would take additional steps to stabilize its finances and head off the threat of a downgrade. "If you look at the currency market, we're not seeing a rapid decline in the yen as a result," Deputy Finance Minister Fumihiko Igarashi said of the deal, which buoyed the dollar and share markets but left many investors and economists' relieved but unimpressed and also left Washington's political credibility under question. "Part of the reason why is there is still concern about a US sovereign downgrade. It is my hope and request that US authorities continue to make efforts to stabilize their public finances." "Raising the debt ceiling has prevented a default. But the plan still fails to credibly address future budget deficits and prevent a likely downgrade," said Chua Hak Bin, an economist at Bank of America-Merrill Lynch based in Singapore. Rating agencies had yet to react to the news. Asia, which holds close to USD 3 trillion in US government debt, has a powerful vested interest in Washington finding a solution to avoid default or downgrades. Still, so vast are the sums that Asian governments have invested in Treasuries they have little choice but to grin and bear it. "A ratings cut, say to AA, would not in itself cause a big problem for existing holders including central banks and sovereign wealth funds as there is no perfect alternative (to replace US Treasury bonds)," said Hong Taeg-ki, head of the Bank of Korea's foreign exchange reserve management group. The dollar rebounded against safe-haven currencies such as the yen and Swiss franc, and share markets rallied on news of the deal. Gold, a safe-haven asset that had climbed to record highs on fears of stalemate on Capitol Hill, fell back of the deal. (2 August, The Daily Star)

US LOSES AAA RATING

Rating agencies: how they work

Function: Measuring credit according to ability to repay debt



Although stock market in America rebounded nominally, the US saw its credit rating lowered to AA+ from AAA by Standard&Poor's. The decision was prompted

by agency's fear that with the nation's leaders remaining far apart, the government's ability to manage its finances will be reduced. The downgrade "reflects our view that the effectiveness, stability and predictability of American policy making and political institution have weakened at a time of ongoing fiscal and economy challenges," the New York Times in a front page story quoted the S&P as stating. The global equity markets witnessed their worst week since the financial crisis. The Obama administration reacted angrily to the lowering of its credit worthiness, saying the S&P has made a big mathematical mistake. The S&P overstated the federal deficit by USD 2.0 trillion more, the treasury department said. The immediate implication of downgrading will be investors demand for higher interest rate from the government and other borrowers. This will raise the cost of borrowing. The two other rating agencies -- Moody's and Fitch -- have not lowered the credit rating of the US. (7 August, The Financial Express)

ASIA WELCOMES US DEBT DEAL

An 11th hour deal to resolve the US debt crisis may avert the superpower's first-ever default and restore some confidence in the dollar, but its second-biggest lender fretted that Washington had not done enough to avert a credit downgrade. Japan, second to China as America's biggest lender, joined other countries and investors in welcoming the deal but said it hoped

US DOWNGRADE TO HIT COMMODITY PRICES



Commodities, except gold, will likely fall when markets open due to a US ratings downgrade and a worsening debt crisis in Europe but panic shall be avoided. Bullion should benefit

from renewed risk-aversion while outlook for demand for oil, base metals and grains deteriorates. Strong economic growth in China -- the world's top copper consumer, No. 2 oil user and major buyer of grains -- as well as tight global supplies for some raw materials including coal and iron ore, will provide certain support and some investors may see weakness as a buying opportunity. "It should be an orderly decline, nothing to panic about. The important thing now is that confidence doesn't slip too far," said Citigroup analyst David Thurtell. "However if the US dollar debases further that could have a short term positive impact on oil due to the computerised trading on the dollar fluctuation. But given that the rest of the world (China, Europe) are facing their own financial problems we do not think that any support from a weaker dollar will have a long and lasting impact on the oil prices". The Reuters-Jefferies CRB index, the 19-commodity benchmark, fell nearly 4.5 percent last week, its steepest drop since a rout in early May fuelled by concerns about a stalling global economic recovery. London copper should lead base metals lower and grains may also retreat, while gold could retest new peaks. Gold hit an all-time high of USD 1,681.67 an ounce, its 10th record in 18 sessions. "The initial reaction will be a high degree of uncertainty and thus volatility since investors will not know where to turn for safety," said Mark Mobius, executive chairman of Templeton Emerging Markets group which oversees USD 50 billion in emerging market assets. "During the sub-prime crisis safety was in US dollars and US Treasuries. Now that anchor to the global community is deteriorating," he said in an email to Reuters. However, with China's economy, the world's second largest, continuing to expand strongly, "commodities could be a bit of a haven on a



China play," said Citigroup's Thurtell. "China has not excessively borrowed, they've got a pretty good fiscal position, they've got very high foreign exchange reserves, so China's got the ability to keep growing and that's the bottom line in commodity markets," he said. (8 August, The Daily Star)

GOLD HITS RECORD ABOVE USD 1,900 ON GLOBAL RECESSION FEARS

Gold topped USD 1,900 per ounce for a new record but pulled back sharply in later trade as bulls returned to Wall Street and the euro made an upward jump. In early Asian trading hours, the precious metal, regarded as a safe haven in times of economic turmoil -- rocketed to USD 1,913.50, but fell in late New York trade to below USD 1,830. The drop backward came as the US share markets jumped, with the Dow finishing nearly 3.0 percent higher and the Nasdaq adding 4.3 percent. In recent weeks and months, gold has smashed its way through a series of historic peaks on mounting economic concerns. But after trading around the USD 1,530 level in June and early July, the metal has made a sharp push higher on worries about the global economy. Barclays Capital has forecast that gold prices will average USD 1,875 in the fourth quarter, and USD 2,000 per ounce in 2012. "As long as global investor interest remains robust, prices are set to venture further to new highs," Barclays Capital analyst Suki Cooper told AFP. She added that levels of scrap supplies, weak seasonal demand and profit-taking could spark brief downward price moves. "The price of gold should remain well supported in the present climate though and continue its upward trend for the time being," said Commerzbank analyst Daniel Briesemann. "The closeness of the USD 2,000 mark should attract further buyers. Investment demand especially is still lending support to the price." Demand has soared as worries over the eurozone debt crisis and the United States' own debt problems frightened investors out of equities. (25 August, The Daily Star)

S KOREA GOLD BUY SHOWS STRONG OFFICIAL APPETITE



South Korea's first gold purchase since the Asian financial crisis shows that the official appetite for gold remains intact in the face of record prices, as a shaky global economic recovery, sovereign debt issues and high inflation drive

diversification. South Korea may be followed by other central banks in the region as worries about U.S. debt payments and euro zone sovereign default dent the appeal of the world's top two currencies for holders of trillions of dollars in foreign exchange reserves. The Bank of Korea bought 25 tonnes of gold worth USD 1.24 billion in the last two months, increasing its holdings to 39.4 tonnes, still well below other Asian countries such as China, India and Japan. It follows in the footsteps of India and China, which made major purchases in 2009, and most recently Thailand. Despite the purchases, gold still makes up only a tiny fraction of reserves for most of these fast-growing Asian economies -- as little as 1.6 percent in the case of China. "As the foreign exchange reserves of emerging economies increase with rapid economic growth, the proportion of gold in their portfolio is correspondingly reduced," said Ong Yi Ling, investment analyst at Phillip Futures. "Central banks have become friendlier towards gold after the financial crisis. Western central banks now have a reduced appetite for gold sales. In 2010, the official sector became a net buyer of gold for the first time in 21 years." Earlier this year, Thailand, whose gold holdings account for only 2.9 percent of reserves, bought 9.3 tonnes of gold. Russia purchased 41.8 tonnes and Mexico

bought 99.2 tonnes before selling some, according to the World Gold Council. China is the world's sixth largest gold holder and the biggest among Asian banks with 1,054.1 tonnes, equivalent to 1.6 percent of its reserves. The Bank of Korea said gold looked less lucrative as an investment as it hovers near all time highs, but it was the right time to buy the precious metal because its foreign reserves had risen above USD 300 billion. Cash gold was little moved after South Korea's announcement of the purchase, but held near a record around USD 1,632 an ounce hit last week. "I believe the concept that gold continues to be viewed as a safe haven asset, and a vehicle to diversify portfolios by large central banks speaks volumes," said David Meger, director of metals trading at Vision Financial Markets. "Given the dark cloud of European and domestic debt issues, sagging economic activity, weak unemployment, and the threat of potential credit downgrades, we continue to believe that gold will be fundamentally supported for years to come." The US dollar tumbled to a record low around 0.7730 against the safe-haven Swiss franc, while the euro was at 1.1173 francs, not far off a record low near 1.1025. Beijing, the largest creditor to the United States, has repeatedly urged Washington to protect its dollar investments, estimated to account for about 70 percent of its USD 3.2 trillion in foreign exchange reserves, the world's largest. (3 August, The Daily Star)

JAPAN UNVEILS NEW MEASURES TO DEAL WITH STRONG YEN



Japan's finance minister unveiled steps on to combat the yen's rise, which threatens to undermine the recovery of companies following the March earthquake and tsunami. Yoshihiko Noda announced USD 100 billion facilities aimed at helping to weaken the yen after it last week hit a post-war high against the dollar on global economic fears, and imposed new rules on the disclosure of foreign exchange holdings by financial firms. The package, which comes after Japan's repeated attempts to weaken the yen through currency market intervention including a unilateral move in August, left markets underwhelmed, with the unit rising against the dollar in the wake of Noda's announcement. The programme would encourage firms to exchange the Japanese currency for foreign denominated assets, with the one-year facility aimed at encouraging merger and acquisition activity to make the most of the strong unit. "The move is expected to encourage firms to exchange yen-denominated assets into foreign currency," Noda told a news conference. "The move is aimed at stabilising the forex market," he said, adding that the yen's recent moves were "one-sided". Under the scheme, up to USD 100 billion will be used to finance Japanese firms' overseas merger activities and help with natural resources procurement, enabling them to secure funds at low costs. The foreign currency funds will be released to the Japan Bank for International Cooperation, which will then collaborate with private banks to make loans. The package will also see the Finance Ministry strengthen its monitoring of the foreign exchange markets, requiring dealers



to report trading positions through to the end of September, said Noda. The new disclosure rules require banks and major financial firms to report their foreign exchange balances twice daily. They are designed to help authorities monitor what they believe is excessive speculation in the market. But markets were not too impressed, with the yen strengthening against the dollar on the news. The greenback briefly fell to 76.53 yen at one point from 76.89 earlier, before sitting at 76.62 yen in late trade. The new measures will not have much of an impact unless Japanese firms suddenly develop a large appetite for buying up foreign firms, Credit Agricole head FX strategist Mitul Kotecha said in a research note. The strong yen has helped aid a flurry of deals with the likes of brewers Asahi and Kirin buying companies overseas in search of growth. Emergency credit facility "may do little" in practice; the requirement that dealers report their fixed positions may have a larger impact, Kotecha said. "The FX market is a global market," Yuji Kameoka, managing director of foreign exchange at Daiwa Securities, told Dow Jones Newswires. "It is hard to contain FX movement with only these measures." The strong yen threatens to undermine Japan's faster-than-expected but fragile recovery from the March 11 disasters, amid increasing international scrutiny over its finances. Earlier ratings agency Moody's downgraded Japan's government debt rating one notch to Aa3, saying political instability and weak prospects for Japanese growth would make it difficult to tackle the industrialized world's biggest debt. (25 August, The Financial Express)

INVESTORS WILL RETURN TO EMERGING ASIA: ADB

Asian financial markets are gripped by panic but solid economic fundamentals will lure investors back to the region once the turmoil subsides, an Asian Development Bank (ADB) official said. "What we are observing in the last two days in the market is really a panic selloff," said the ADB head of regional economic integration, Iwan Azis. "But we are of the opinion that as the dust settles, capital flows coming to emerging Asia will continue," he said at the launch of the multilateral lender's annual Asia Capital Markets Monitor report in Bangkok. Unlike the US and European economies, many developing Asian nations enjoy manageable levels of public debts and trade surpluses. Stock markets in the Asia-Pacific region have extended a steep plunge after Standard & Poor's unprecedented sovereign downgrade of the United States last sent shock waves through markets already roiled by Europe's debt crisis. While capital flows to emerging Asia are expected to continue, slowing economic growth in the United States will reduce demand for exports from the region, Azis said. "The knock-on effects from events in the US and Europe will go far beyond portfolio returns, as a weakening global economy will hurt our exports," he said. The Manila-based ADB said policymakers in emerging Asia needed to develop their tools to deal with volatile capital flows which can lead to "boom and bust cycles". It added: "As a last resort, some specific and temporary capital control measures may be considered." The ADB said Asian currencies were likely to benefit from an influx of investment over the longer term. A stronger currency reduces the competitiveness of a country's exporters. "Emerging Asian currencies, supported by strong economic fundamentals and high interest rates, are expected to strengthen further in the longer run," it said. The report, which was written before the latest bout of financial turbulence erupted, predicted emerging Asia would post economic growth of 7.9 percent in 2011 and 7.8 percent in 2012, down from 9.2 percent in 2010. (10 August, The Financial Express)

INDIA'S JUNE FDI SHOOTS UP TO RECORD USD 5.65b

Foreign direct investment (FDI) into India saw a whopping 310 percent increase in June to USD 5.65 billion, the highest monthly inflow in the last 11 financial years, indicating the revival of investor confidence in the Indian economy. In June, 2010, FDI inflows into the country amounted to USD 1.38 billion.

FDI flows were also very high in May, 2011, with the country receiving foreign investment worth USD 4.66 billion, a jump of



111 percent vis-a-vis the same period last year. In the April-June period of the current fiscal, FDI went up by a massive 133 percent to USD 13.44 billion from USD 5.77 billion in the corresponding period last year. "The figures indicate that the trend of high FDI equity

inflows since the beginning of the present financial year is being maintained," a statement from the commerce and industry ministry said. During the first six months of the 2011 calendar year, FDI increased by 57 percent year-on-year to USD 16.83 billion, it said. In the previous fiscal, equity inflows through the FDI route dipped 25 percent amid the uncertain global situation following the recession of 2008. In 2010-11, FDI into India declined to USD 19.43 billion from USD 25.6 billion in 2009-10. In 2008-09, FDI stood at USD 27.3 billion. (9 August, The Financial Express)

4.5 CRORE INDIANS MOVE ABOVE USD 1.25 A DAY

About 4.5 crore family members in India rose above the USD 1.25 a day threshold between 1990 and 2010 -- a survey finding that brings a sigh of relief to the nation's under-fire microcredit industry. Nearly 90 lakh Indian households involved in microfinance moved out of the World Bank's standard poverty line in the last two decades, according to the Microcredit Summit Campaign. The news comes during a difficult time for the sector in India and elsewhere. Microfinance institutions offer loans that can start at USD 50 and other financial services that enable the poor to start or expand small businesses. Survey led by Shubhashis Gangopadhyay and carried out by Bappadiya Mukhopadhyay and Sambit Rath of the India Development Foundation (IDF) revealed the dramatic number of families rising above USD 1.25 per day. "While it is clear that changes are needed in Indian microfinance, it is critical that we not throw out the baby with the bath water. Families in rural communities need access to financial services from microfinance institutions that know their clients and are committed to improvements in their lives," said Shubhashis Gangopadhyay, IDF lead researcher. Globally, microfinance has also been faced with criticism from the academic community. A series of randomised control trials (RCTs) have questioned the effectiveness of microfinance as a poverty reduction tool. But these studies, touted for their rigour, have been met with questions of their own. "Two of the problems I have with the RCTs that have been done to date are that they haven't studied programmes that are known for their deep commitment to ending poverty, and they typically cover a 12- to 18-month period, which is too short a time for real change to take place," said Chris Dunford, president of Freedom from Hunger. These two surveys, IPOs in India and Mexico, and RCTs will be among the issues discussed at the Global Microcredit Summit to be held November 14-17, 2011 in Valladolid Spain. The work on these surveys is part of the Microcredit Summit Campaign commitment to fulfilling the United Nations Millennium Development Goal of cutting poverty in half by 2015. The Microcredit Summit Campaign is a project of RESULTS Educational Fund, a US-based advocacy organisation committed to creating the will to eliminate poverty. The campaign was launched in 1997, and in 2007 surpassed its original goal of reaching 10 crore poorest families with credit for self-employment and other financial and business services. (16 August, The Daily Star)



CHINA INFLATION HITS THREE-YEAR HIGH



China said its politically sensitive inflation rate rose in July to its highest level in more than three years, as the government struggles to rein in soaring food costs. The country's consumer price index rose 6.5 percent last month compared to a year earlier, the National Bureau of Statistics (NBS) said in a statement, the highest level since June 2008 when it reached 7.1 percent. The July reading is likely to fuel concern among policymakers anxious about inflation's potential to trigger social unrest, and about instability in the Chinese economy at a time of renewed global financial peril. Adding to concerns that the world's number two economy is slowing while prices continue to rise was data showing that industrial output had eased in last month from June. China has been struggling to tame inflation despite restricting the amount of money banks can lend on numerous occasions and hiking interest rates five times since October. Food prices, which the bureau has said are likely to hurt low earners the hardest with foodstuffs accounting for more than one-third of the monthly spending of the average Chinese consumer, were up 14.8 percent in July. But analysts said inflation was now close to a peak and forecast it would fall back later in the year as Beijing's efforts to curb prices kicked in. "The encouraging thing about this data is that headline CPI inflation is up only slightly this month after a big jump higher last month," said Brian Jackson, senior strategist at the Royal Bank of Canada. The July rate was up 0.5 percent month-on-month, while CPI in June had risen 6.4 percent from the same month of 2010. In May, it rose 5.5 percent year on year. "We think inflation is close to a peak and will head lower later in the year as base effects turn favourable and the impact of previous policy measures kicks in," Jackson said. "Beijing will obviously be worried about external weakness and global market volatility, but with inflation still too high for comfort we continue to expect one more rate hike in the next few months." Mounting public anger over rising food and fuel prices has already caused a series of protests this year. "The impact on China's CPI is obviously negative -- it will add downward pressures on CPI as international commodity prices are falling sharply," he said. "I had predicted earlier policies would be gradually loosened. Now the likelihood for a loosening is even bigger than expected, particularly in the fourth quarter." China's producer price index (PPI) for July, a measure of inflation at the wholesale level, was up 7.5 percent year-on-year, the NBS said, from 7.1 percent in June. Output from China's millions of factories and workshops rose 14 percent year-on-year in July, it said, slightly slower than the 15.1 percent recorded in June. Retail sales, the main gauge of consumer spending in the world's second-largest economy, were up 17.2 percent in July. Fixed asset investment, a measure of government spending on infrastructure, rose 25.4 percent in the first seven months of the year, the NBS said. Premier Wen Jiabao reportedly admitted in June that it would be difficult to keep inflation within the government's target for 2011 but added that fighting rising prices remained a priority. Beijing had originally set itself the target of maintaining this year's inflation at 4.0 percent, but Wen later said it would be possible to keep the level under 5.0 with "hard work". (10 August, The Daily Star)

"ACT NOW" TO SAVE GLOBAL RECOVERY: IMF CHIEF



The new head of the IMF called on global policymakers to pursue urgent action, including forcing European banks to bulk up their capital, to prevent a descent into a renewed world recession. "Developments this summer have indicated we are in a dangerous new phase," International Monetary Fund Managing Director Christine Lagarde said at a conference for top officials and leading economists from around the globe. "The stakes are clear; we risk seeing the fragile recovery derailed. So we must act now," she said. Two years after the end of the worst of the financial crisis, growth in the United States and Europe is sputtering as government debt burdens surge. Borrowing costs for European banks are rising as lenders balk at providing any but the shortest maturity funds on fears over bank exposure to shaky euro zone sovereign debts. Sharp swings in global financial markets have intensified strains. Complicating the picture is policymaker indecision on both sides of the Atlantic. European leaders are fighting over who should pay the bill for taming a raging sovereign debt crisis. In the United States, lawmakers and President Barack Obama fought a contentious budget battle earlier this summer that resulted in the loss of the nation's coveted "AAA" debt rating from Standard & Poor's. Federal Reserve Chairman Ben Bernanke warned here that the fight had shaken confidence and sapped US growth. Lagarde said the Group of 20 leading economies should use a meeting in November to address the global economy's woes in a convincing fashion, and she used her speech -- her first major policy address since taking the helm at the IMF in July -- to open a new front in dealing with strains at European banks. She called for a "mandatory substantial recapitalization," through private channels if possible, but otherwise through some form of public, Europe-wide funding, such as the European Financial Stability Facility. Lagarde also warned advanced economies away from tightening their belts so fast that it imperils recovery. "Put simply, macroeconomic policies must support growth," the former French economy minister said. She made the same point in a phone conversation with US President Barack Obama, in which the White House said they agreed on the need for policies to spur job creation. "Monetary policy also should remain highly accommodative, as the risk of recession outweighs the risk of inflation," Lagarde said, adding that central banks should stand ready to jump back into unconventional policy actions if needed. In his speech, Bernanke stopped short of promising the Fed would resume the bond buying that has been the centerpiece of US monetary policy for the last few years, but he said the central bank would discuss options for further easing, and the need for it, at its next meeting in September. European Central Bank President Jean-Claude Trichet, who appeared alongside Lagarde, emphasized the need to safeguard price stability as a foundation for healthy growth. (30 August, The Daily Star)



MTB News & Events

'UTHAN BOITHAK' BY HAIDERGANJ SME/AGRI BRANCH

Date : August 01, 2011
Venue : Local School, College, Madrasah & Bazars of Haiderganj, Laxmipur 3713

Haiderganj SME/Agri Branch initiated an innovative Deposit Campaign in order to accomplish Bangladesh Bank's 'Financial Inclusion' agenda as well as to achieve MTB's goal for deposit mobilization.



MTB OPENS ITS 22nd & 23rd ATMs AT BILQUIS TOWER


Date : August 17, 2011 
Venue : Bilquis Tower, Gulshan – 2, Dhaka 1212

Inaugurated By : Saifuddin Ahmed Chowdhury
 Founding Director, MTB
 Chairman
 Associated Builders Corporation Ltd.

Special Guest : Rashed Ahmed Chowdhury,
 Director, MTB



MTB OPENS ITS 19th ATM AT AMICUS CENTRE, BOGRA


Date : August 16, 2011 
Venue : Amicus Centre, Bogra 5800

Inaugurated By : Moksud Ahmed Chowdhury
 Managing Director
 Chowdhury Himagar Ltd.

Special Guests : Abdus Sayed, MD, Sium Group &
 Dr. Mokbular Rahman,
 MD, Doctor's Clinic.



SIGNING CEREMONY WITH GRAMEENPHONE (GP)

Date : July 05, 2011 
Venue : MTB Centre, Dhaka 1212

MTB has recently signed two agreements with GP for trading of government securities and bills collection. The agreements were signed by Raihan Shamsi, Deputy CEO & CFO and Secretary of the Board of Trustees, GP and Md. Ahsan-uz Zaman, DMD, MTB, on behalf of their respective organizations.





MTB HOLDS FOUNDATION TRAINING COURSE

Date : August 01, 2011

Venue : Sun Floor, MTB Centre, Dhaka 1212.

A month-long Foundation Training Course for the first batch of Management Trainees (MT) of MTB was completed successfully. A total of twenty three (23) MTs participated in the training program organized by the MTB Training Institute (MTBTI).



WORKSHOP ON ANTI-MONEY LAUNDERING (AML) AND COUNTERING FINANCING OF TERRORISM (CFT)

Date : July 09, 2011

Venue : MTB Principal Branch
68, Motijheel C/A, Dhaka 1000



TRAINING COURSE ON CAMELS RATING AT BIBM FOR MTB OFFICIALS

Date : July 30, 2011

Venue : Bangladesh Institute of Bank
Management (BIBM),
Mirpur, Dhaka 1216



HAZRAT SHAHJALAL INTERNATIONAL AIRPORT BOOTH 1st ANNIVERSARY CELEBRATION

Date : July 19, 2011

Venue : Hazrat Shahjalal International Airport
Dhaka 1229





National Economic Indicators

Total Tax Revenue

Total tax revenue collection in June, 2011 increased by BDT 2324.55 crore or 23.77 percent to BDT 12102.20 crore, against BDT 9777.64 crore in June, 2010. The NBR and Non-NBR tax revenue collection during FY2010-11 were BDT 79091.42 crore and BDT 3229.26 crore respectively, against BDT62042.16 crore and BDT 2848.00 crore respectively during FY 2009-10. NBR tax revenue collection in July, 2011 stood lower by BDT 6140.35 crore or 52.20 percent to BDT 5622.06 crore against BDT 11762.41 crore collected in June, 2011. However, this was higher by BDT 1087.55 crore or 23.98 percent against collection of BDT 4534.51 crore in July, 2010. Target for NBR tax revenue collection for FY2011-12 is fixed at BDT 91870.00 crore.

Liquidity Position of the Scheduled Banks

Total liquid assets of the scheduled banks stood lower at BDT 97796.44 crore as of end August, 2011, against BDT 100564.96 crore as of end June, 2011. Excess liquidity of the scheduled banks also stood lower at BDT 28719.11 crore as of end August, 2011, against BDT 34071.21 crore as of end June, 2011. Scheduled banks holding of liquid assets as of August, 2011 in the form of cash in tills & balances with Sonali bank, balances with Bangladesh Bank and unencumbered approved securities are 6.61 percent, 34.48 percent and 58.91 percent respectively of total liquid assets.

Bank Group	As on end June, 2011 (BDT in crore)		As on end August, 2011P (BDT in crore)	
	Total Liquid Asset	Excess Liquidity	Total Liquid Asset	Excess Liquidity
State Owned Banks	30146.85	10918.77	29087.67	20086.35
Private Banks	47857.65	13265.90	47844.73	34929.36
Private Islamic Banks	13418.07	7031.74	11199.48	7829.81
Foreign Banks	7969.63	2696.34	8407.42	5115.25
Specialized Banks	1172.76	158.46	1257.14	1116.56
Total	100564.96	34071.21	97796.44	69077.33

Imports

Import payments in June, 2011 stood lower by USD 381.40 million or 11.59 percent to USD 2910.40 million, against USD 3291.80 million in May, 2011. However, this was higher by USD 710.20 million or 32.28 percent than USD 2200.20 million in June, 2010. Of the total import payments during FY 2010-11 imports under

Cash and for EPZ stood at USD 32132.50 million, import under Loans/Grants USD 45.70 million, import under direct investment USD 131.50 million and short term loan by BPC USD 1347.80 million.

Exports

Merchandise export shipments in August, 2011 stood higher by USD 37.22 million or 1.59 percent at USD 2376.74 million as compared to USD 2339.52 million in July, 2011 according to EPB data. This was also higher than USD 1795.18 million of August, 2010. The year-on-year growth stood at 32.40 percent in August, 2011.

Remittances

Remittances in August, 2011 stood higher at USD 1078.15 million against USD 1015.58 million of July, 2011. This was also higher by USD 114.23 million against USD 963.92 million of August, 2010. Total remittances receipts during July-August, 2011 increased by USD 272.50 million or 14.96 percent to USD 2093.73 million against USD 1821.23 million during July-August, 2010.

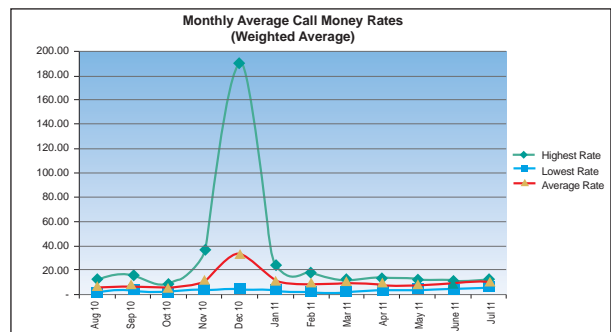
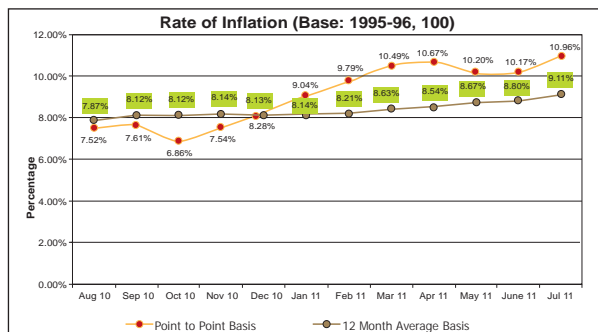
Foreign Exchange Reserve (Gross)

The gross foreign exchange reserves of the BB stood higher at USD 10931.88 million (with ACU liability of USD 697.05 million) as of end August, 2011, against USD 10381.26 million (with ACU liability of USD 329.63 million) by end July, 2011. The gross foreign exchange reserves, without ACU liability is equivalent to import payments of 3.65 months according to imports of USD 2804.78 million per month based on the previous 12 months average (July-June, 2010-11). The gross foreign exchange balances held abroad by commercial banks stood higher at USD 1083.22 million by end August, 2011 against USD 1065.46 million by end July, 2011. This was also higher than the balance of USD 545.19 million by end August, 2010.

Exchange Rate Movements

Exchange rate of Taka per USD decreased to BDT 73.62 at the end of August, 2011 from BDT 74.15 at the end of June, 2011. Taka appreciated by 0.72 percent as of end August, 2011 over end June, 2011.

Source: Major Economic Indicators: Monthly Update, September 2011



Rate of Inflation on CPI for National (Base: 1995-96, 100)	Aug 10	Sep 10	Oct 10	Nov 10	Dec 10	Jan 11	Feb 11	Mar 11	Apr 11	May 11	June 11	Jul 11
Point to Point Basis	7.52%	7.61%	6.86%	7.54%	8.28%	9.04%	9.79%	10.49%	10.67%	10.20%	10.17%	10.96%
12 Month Average Basis	7.87%	8.12%	8.12%	8.14%	8.13%	8.14%	8.21%	8.36%	8.54%	8.67%	8.80%	9.11%

Source: Major Economic Indicators

Monthly Average Call Money Market Rates (wt avg)	Aug 10	Sep 10	Oct 10	Nov 10	Dec 10	Jan 11	Feb 11	Mar 11	Apr 11	May 11	June 11	Jul 11
Highest Rate	12.00	15.00	9.50	37.00	190.00	24.00	18.00	12.00	14.00	12.00	12.00	12.00
Lowest Rate	2.50	3.50	2.00	3.50	5.00	3.75	3.00	3.00	4.00	4.75	4.75	6.00
Average Rate	6.36	6.97	6.19	11.38	33.54	11.64	9.54	10.35	9.50	8.64	10.93	11.21

Source: Economic Trends Table XVIII (Call Money)

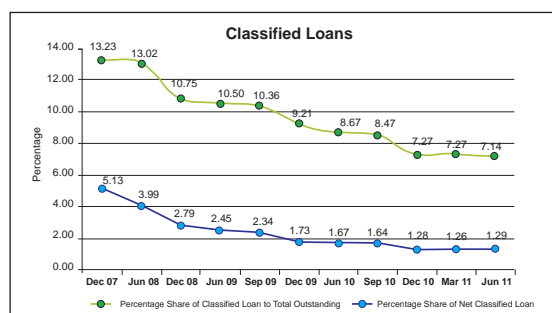
Banking and Financial Indicators



Classified Loans	Dec 06	Jun 07	Dec 07	Jun 08	Dec 08	Jun 09	Sep 09	Dec 09	Jun 10	Sep 10	Dec 10	Mar 11	Jun 11
Percentage Share of Classified Loan to Total Outstanding	13.15	13.96	13.23	13.02	10.79	10.50	10.36	9.21	8.67	8.47	7.27	7.27	7.14
Percentage Share of Net Classified Loan	7.13	5.41	5.13	3.99	2.79	2.45	2.34	1.73	1.67	1.64	1.28	1.26	1.29

Monetary Survey	June, 2009		June, 2010		June, 2011 p		Percentage Change (%)	
							FY 2009-10	FY 2010-2011 p
Reserve Money (BDT crore)	69390.10		80510.30		97493.50		16.03%	21.09%
Broad Money (BDT crore)	296499.80		363,031.20		440520.00		22.44%	21.34%
Net Credit to Government Sector (BDT crore)	58185.20		54392.30		73368.40		-6.52%	34.89%
Credit to Other Public Sector (BDT crore)	12439.70		15060.70		19338.10		21.07%	28.72%
Credit to Private Sector (BDT crore)	217927.50		270760.80		340712.70		24.24%	25.84%
Total Domestic Credit (BDT crore)	288552.40		340213.80		433419.20		17.90%	27.41%

L/C Opening and Settlement Statement (USD million)	Percentage Change (%)					
	July-June 2009-10		July-June 2010-11		Year over Year	
	Open	Sett.	Open	Sett.	Open	Sett.
Food Grains (Rice & Wheat)	1187.34	854.51	2426.92	1993.6	104.40	133.30
Capital Machinery	1918.70	1459.39	2778.82	2046.13	44.83	40.20
Petroleum	2366.53	2290.52	3085.45	3177.59	30.38	38.73
Industrial Raw Materials	10181.98	8316.81	15033.30	12194.67	47.65	46.63
Others	13128.85	10131.87	15256.63	12540.19	16.21	23.77
Total	28783.40	23053.1	38581.12	31952.18	34.04	38.60



Yearly Interest Rates						
End of Period	Bank Rate	Call Money Market's Weighted Average Interest Rates on Borrowing		Scheduled Banks' Weighted Average Interest Rates on Deposits		Spread
2011*	5.00	11.21	11.21	6.08	11.34	5.26
2010	5.00	8.06	8.06	6.29	11.51	5.22
2009	5.00	4.39	4.39	7.09	12.40	5.32
2008	5.00	10.24	10.24	6.84	12.78	5.95
2007	5.00	7.37	7.37	6.99	12.60	5.61
2006	5.00	11.11	11.11	5.9	11.25	5.35
2005	5.00	9.57	9.57	5.56	10.83	5.27
2004	5.00	4.93	5.74	6.25	12.36	6.11
2003	5.00	6.88	8.17	6.49	13.09	6.60
2002	6.00	9.49	9.56			

*: data upto month of July, 2011.

Interest Rate Development *1/												
Period	Treasury Bills			BGTB				Repo	Rev. Repo	Call Rate	Lending Rate	Deposit Rate
	91-Day	182-Day	364-Day	5-Year	10-Year	15-Year	20-Year	1-2 Day	1-2 Day			
2009-10												
November	2.30	....	4.60	7.8	....	....	....	4.50	2.50	4.43	12.87	7.33
December	2.30	3.54	4.60	7.8	8.75	8.69	9.10	4.50	2.50	5.05	12.80	7.33
January	2.33	3.55	4.61	7.8	....	8.74	....	4.50	2.50	4.83	12.43	7.06
February	....	3.56	4.62	7.82	8.75	8.74	9.11	4.50	2.50	4.51	12.33	7.14
March	....	3.54	4.63	7.85	8.76	8.75	9.15	4.50	2.50	3.51	12.41	7.13
April	2.34	3.42	4.15	7.85	8.77	8.77	9.17	4.50	2.50	4.36	12.37	7.20
May	2.37	3.52	4.20	....	8.77	8.77	9.19	4.50	2.50	5.18	12.30	7.13
June	2.42	3.51	4.24	7.87	8.78	8.80	9.15	4.50	2.50	6.46	12.37	7.40
2010-11 *r												
July	2.43	3.51	4.24	7.88	8.79	8.84	9.20	4.50	2.50	3.33	12.58	7.25
August	....	....	....	7.88	8.82	8.86	9.23	5.50	3.50	6.58	12.29	7.21
September	....	....	....	7.93	8.85	8.91	9.24	5.50	3.50	7.15	11.76	7.22
October	2.94	3.75	4.45	7.96	8.85	8.94	9.25	5.50	3.50	6.19	11.81	7.22
November	3.72	4.16	4.65	8.00	8.89	9.05	9.41	5.50	3.50	11.38	11.78	7.25
December	4.58	4.85	5.50	8.10	9.45	9.11	9.56	5.50	3.50	33.54	12.20	7.32
January	5.11	5.39	5.94	8.25	9.50	....	9.60	5.50	3.50	11.64	12.64	7.59
February	5.25	5.5	6.00	8.25	9.45	9.12	9.60	5.50	3.50	9.54	12.51	7.55
March	5.48	5.63	6.20	8.26	9.36	9.20	9.63	6.00	4.00	10.59	12.82	7.67
April	5.98	6.03	6.67	8.26	9.45	9.30	9.65	6.25	4.25	9.50	12.83	7.98
May	6.45	6.63	6.97	8.26	9.45	9.35	9.65	6.25	4.25	8.64	12.85	8.45
June	6.75	7.00	7.30	8.26	9.45	9.35	9.65	6.75	4.75	10.93	13.39	8.85
2011-12 *p												
July	7.04	7.28	7.60	8.26	9.45	....	10.00	6.75	4.75	11.21	13.74	9.09
August	7.04	7.65	7.90	8.30	9.50	9.65	10.25	6.75	4.75	12.02	....	....
September@	7.04	7.65	7.90	8.26	....	....	....	7.75	5.25	15.41	....	....

Source: MRP, DMD, Statistics Dept., Bangladesh Bank, *1/ Weighted Average Rate, *p Provisional, *r Revised, @' = upto 11th September, 2011, Data Unavailable



Domestic Capital Markets Review

CAPITAL MARKET – DSE (For the weeks July 31 to August 25, 2011)

Weekly Summary Comparison

	Aug 21 - Aug 25	July 31 - Aug 04	% Change
Total Turnover			
in mn BDT	16,793	44,195	(62.00)
Daily Average			
Turnover in mn BDT	4,198	8,839	(52.50)

Category Wise Turnover

Category	Aug 21 - Aug 25	July 31 - Aug 04	% Change
A	87.89%	88.20%	(0.003)
B	3.88%	2.77%	0.011
G	0.00%	0.00%	0.000
N	3.57%	5.65%	(0.021)
Z	4.66%	3.38%	0.013

Scrip Performance in the Week

	Aug 21 - Aug 25	July 31 - Aug 04	% Change
Advanced	167	14	1092.86
Declined	88	251	(64.94)
Not Unchanged	8	0	-
Traded	7	5	40.00
Total No. of Issues	270	270	0.00

Top 10 Gainer Companies by Closing Prices, August, 2011

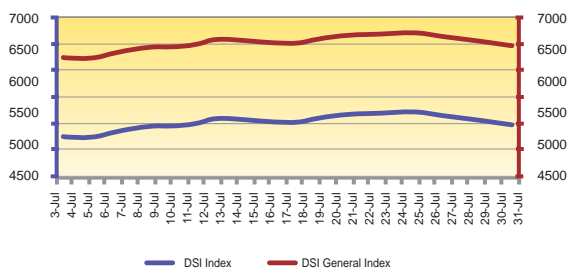
SI	Names	Category	% of Change	Deviation % (High & Low)
1	Monno Ceramic	A	13.97	11.46
2	Rahim Textile	A	13.87	13.98
3	BD Autocars	B	13.26	16.52
4	Desh Garments	B	11.62	21.10
5	Anlima Yarn Dyeing Ltd.	A	10.20	13.68
6	Imam Button	A	9.58	21.71
7	Sonargaon Textiles	A	9.53	15.20
8	MIDAS Financing Ltd.	A	9.45	14.07
9	H.R.Textile	A	8.79	14.05
10	1st Lease Finance & Investment Ltd.	A	8.73	12.52

Top 10 Loser Companies by Closing Prices, August, 2011

SI	Names	Category	% of Change	Deviation % (High & Low)
1	National Life Insurance	A	(35.90)	8.34
2	United Airways (BD) Ltd.	B	(29.52)	7.28
3	Aims 1st M.F.	A	(22.07)	86.00
4	EBL First Mutual Fund	A	(17.76)	10.48
5	Grameen Mutual One	A	(17.67)	28.66
6	Barakatullah Electro Dynamics Ltd.	N	(17.12)	22.21
7	Trust Bank 1st Mutual Fund	A	(15.91)	8.18
8	IFIC Bank 1st Mutual Fund	A	(13.11)	6.80
9	Grameen One: Scheme 2	A	(13.08)	28.85
10	Eastern Lubricants	A	(9.40)	16.78

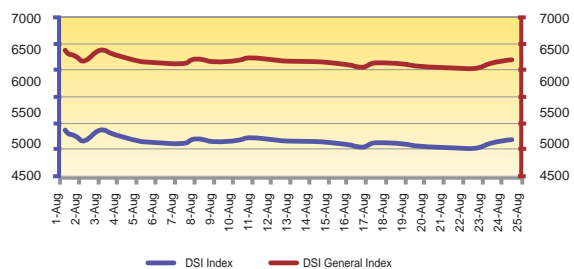
Average Monthly Trend

DSE Price Indices for July-2011

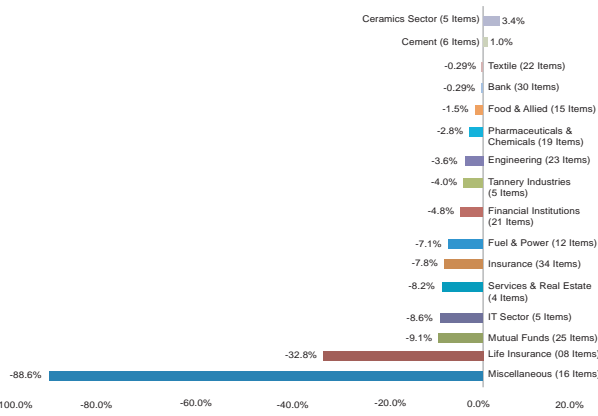


Average Monthly Trend

DSE Price Indices for August-2011



DSE SECTOR WISE MOVEMENT BY STOCK CLOSING PRICE (% CHANGE)



Dhaka stocks finished positive last week of August 2011, registering slim gains but ending a four-week bear run, thanks to the regulator's move for a uniform face value of all scrip that cheered up investors in the last two trading sessions of the week (21 – 25 August 2011). The commission's decision to set a uniform face value for all scrip and mutual fund units prompted the investors to go for heavy buying in the last phase of August, which pulled the stocks up. The commission decided that the face value of the scrip of all listed companies and units of all mutual funds would have to be converted to BDT 10 by November 30. The uniform face value would come into effect from December 1.

Despite the late raise; DGEN closed at 6,211 points at month end, which is 247 points low compared to last month of July 2011. DGEN dropped by 3.8% during the month and the highest peak 6,389 was recorded on August 03. Meanwhile average daily turnover decreased by substantial 52.50% in the month compared to the first week with the last week at DSE. However investor was optimistic about the stability of the market after the EID closure, as participation of institutional and individual investors usually increases after EID vacation.



Domestic Capital Markets Review

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

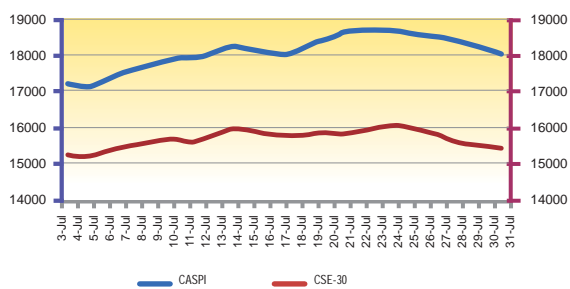
Top 10 Gainer Companies by Closing Price, August, 2011

Names	Category	Week Difference	Opening	Closing	Turnover (BDT)
Samata Leather Complex	Z	20.05	172.00	206.50	29,225.00
Alltex IND.	Z	11.98	217.00	243.00	9,903,950.00
Sonargaon Textile	A	11.78	456.25	510.00	4,257,100.00
Anima Yarn	A	11.66	400.75	447.50	701,762.50
Imam Button	A	11.35	345.75	385.00	516,400.00
First Lease Finance & Investment Ltd.	A	11.09	964.00	1,071.00	1,274,175.00
Fine Foods Ltd.	A	10.95	69.40	77.00	872,150.00
Industrial Promotion and Development Co. of BD Ltd.	A	10.73	368.00	407.50	5,120,777.50
Midas Financing Ltd.	A	10.50	1,100.00	1,215.50	920,775.00
H.R. Textiles	A	10.43	476.75	526.50	712,400.00

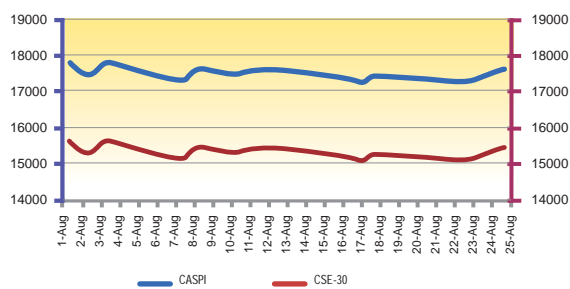
Top 10 Loser Companies by Closing Price, August, 2011

Names	Category	Week Difference	Opening	Closing	Turnover (BDT)
AIMS First Guaranteed Mutual Fund	A	-18.45	8.67	7.07	102,897,550.00
EBL First Mutual Fund	A	-17.76	15.20	12.50	2,568,100.00
Trust Bank First Mutual Fund	A	-15.78	13.30	11.20	1,770,900.00
Barakatullah Electro Dynamics Ltd.	N	-14.73	79.40	67.70	19,313,300.00
IFIC Bank 1st Mutual Fund	A	-14.63	12.30	10.50	715,750.00
Grameen Mutual Fund One	A	-13.89	118.00	101.60	8,738,750.00
First Janata Bank Mutual Fund	A	-7.86	8.90	8.20	1,444,450.00
Phoenix Finance 1st Mutual Fund	A	-5.94	10.10	9.50	120,750.00
Grameen Mutual Fund One: Scheme 2	A	-5.90	25.40	23.90	11,660,450.00
Reckitt Benckiser (BD) Ltd.	A	-5.72	960.00	905.00	45,250.00

CSE Price Indices for July-2011



CSE Price Indices for August-2011



www.mutualtrustbank.com

আমার ব্যাট আছে,
আমার ব্যাংক অ্যাকাউন্টও
আছে।

নতুন কোমর
হাসল আনকিছু মুহুর্তে
সিইউএল ট্রাস্ট ব্যাংক লিমিটেড

MTB Junior

১৮ বছরের কম বয়সী যেকোন ছাত্র/ছাত্রীর জন্য
এই স্টেবিলি মাল্টিপল অ্যাকাউন্ট রয়েছে:

- আনুষ্ঠানিক ই-স্টেবিলি গ্যেট
- ট্রি গ্যেট কার্ড
- ট্রি ই-স্টেবিলি ব্যালেন্স
- অ্যাকাউন্ট ওয়েবসাইটে একদম ট্রি
- প্রতিবছরকালের সমন্বয়ে অ্যাকাউন্ট পরিচালনা

সিইউএল ট্রাস্ট ব্যাংক লিমিটেড
Mutual Trust Bank Ltd.
www.mutualtrustbank.com

সিইউএল ট্রাস্ট ব্যাংক লিমিটেড
কাজের সময়: সপ্তাহে ১০ ঘণ্টা ১০০০-৯
ফোন: (০২) ১১০ ০১০১
ইমেইল: info@mutualtrustbank.com

www.mutualtrustbank.com

আমার গিটার আছে,
আমার ব্যাংক অ্যাকাউন্টও
আছে।

নতুন কোমর
হাসল আনকিছু মুহুর্তে
সিইউএল ট্রাস্ট ব্যাংক লিমিটেড

MTB Graduate

১৮ বছর বা তার বেশি বয়সী যেকোন ছাত্র/ছাত্রীর জন্য
এই স্টেবিলি মাল্টিপল অ্যাকাউন্ট রয়েছে:

- আনুষ্ঠানিক ই-স্টেবিলি গ্যেট
- প্রতিবছর ই-স্টেবিলি গ্যেট পেয়ে কার্ড
- ট্রি গ্যেট কার্ড
- ট্রি ই-স্টেবিলি ব্যালেন্স
- অ্যাকাউন্ট ওয়েবসাইটে একদম ট্রি

সিইউএল ট্রাস্ট ব্যাংক লিমিটেড
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International Capital Markets

SELECTED GLOBAL INDICES

GLOBAL INDICES ROUND-UP

Stocks ended sharply lower last August, erasing the July's relative gains, after a government report showing no job growth in August stoked fears that the US may be headed into another recession. Aftermath of that stock continued to plummet in the US and Europe as worries persist about the fragile health of virtually every developed market economy, but Wall Street experts are optimistic that the market will stage a comeback soon. With stocks tanking, the yield on the 10-year US Treasury sunk to a record low of about 1.91% and gold prices were back near USD 1,900 an ounce as investors diversified into other assets.

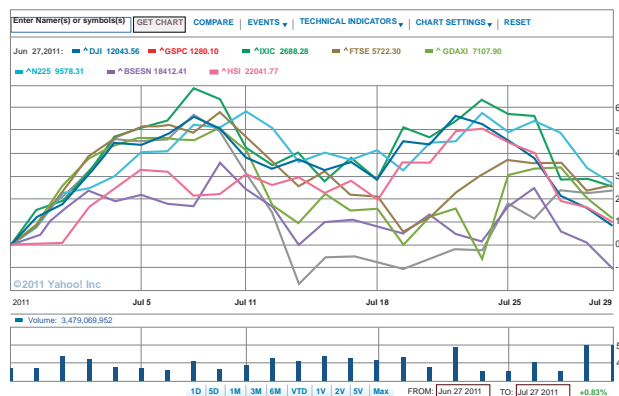
The Dow Jones Industrial Average tumbled 4.4% for the month to close at 11,613 on August 31 and the broader S&P 500 dropped substantial 5.7% for the month to 1,218; while the tech-heavy Nasdaq Composite fell sharp 6.4% to close at 2,579. European stocks took a dive in August, following the US jobs report and the fear of another recession. Britain's FTSE 100 dropped 7.2%, the DAX in Germany lost massive 19.2% in last month. Asian markets also ended much lower. The BSE Sensex ticked down 8.4%, while the Hang Seng in Hong Kong decrease considerable 8.5% and Japan's Nikkei's redaction was 8.9%.

INTERNATIONAL MARKET MOVEMENTS

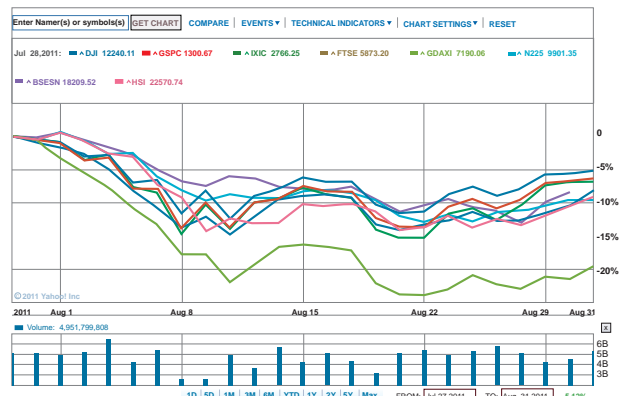
INDEX	VALUE (As of Aug 31, 2011)	VALUE (As of July 29, 2011)	CHANGE	% CHANGE
DJIA	11,613.53	12,143.24	-529.71	-4.4%
S&P 500	1,218.89	1,292.28	-73.39	-5.7%
NASDAQ	2,579.46	2,756.38	-176.92	-6.4%
FTSE 100	5,394.50	5,815.20	-420.7	-7.2%
DAX	5,784.85	7,158.77	-1373.92	-19.2%
NIKKEI 225	8,955.20	9,833.03	-877.83	-8.9%
BSE SENSEX	16,676.75	18,197.20	-1520.45	-8.4%
HANG SENG	20,534.85	22,440.25	-1905.4	-8.5%
Arithmetic Mean				-8.6%

DOUBLE VIEW

July 2011



August 2011



(Compiled from Yahoo! Finance)

International Economic Forecasts



Wells Fargo Securities Economics Group™ Monthly Report



US OVERVIEW

Same Song—Just Another Verse

Neither recession nor boom, but a disappointing middling growth outlook demands that investors and decision makers choose economic policies carefully. Hiring will be cautious, orders will be slow. Profit growth will be constrained. Our outlook remains for moderate, subpar growth accompanied by modest inflation pressures and no change in the Federal Reserve policy on the federal funds rate. For the next six months we anticipate growth will reflect modest gains in consumer spending, equipment & software spending and modest improvement in commercial and residential construction (remodeling). There is no one driving factor—just a lot of little gains.

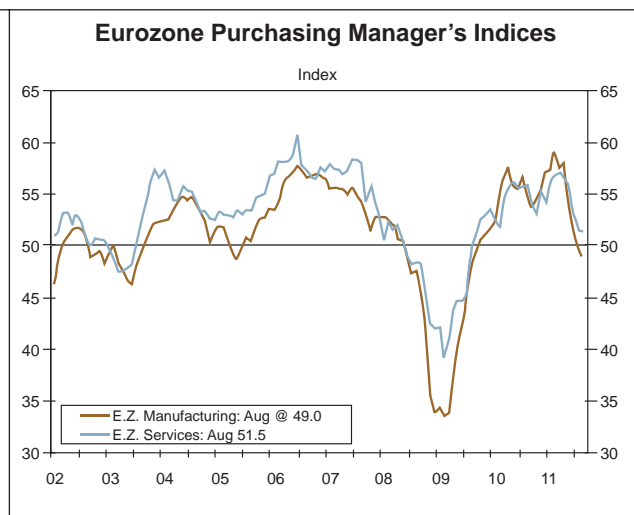
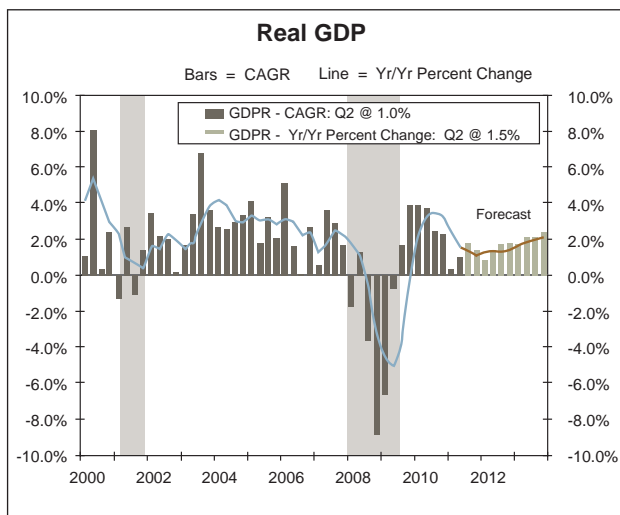
As suggested in our previous reports, the U.S. economy is surrounded and unable to break through enemy lines debt downgrades, stalemates in fiscal policy, slow job growth, and the end, at least temporarily, of further monetary stimulus. Meanwhile, inflation, as measured by the core PCE deflator, is rising and will end this year just below the Fed's 2 percent implicit target. With modest growth and benign inflation, the Fed will not alter the federal funds rate at all this year—a view we had taken in our Annual Economic Outlook last December. The Fed will likely pursue modest policies to supply liquidity, but no QE3. Finally, corporate profit growth will moderate in the year ahead. Yet, the pace of profit growth will reflect globalization and the competitiveness of U.S. firms, especially in value-added manufacturing and consumer products.

INTERNATIONAL OVERVIEW

Global Growth Positive, but Weak at Present

Recent data, including purchasing managers' indices, suggest that the global economy continues to expand. In the United States, which is the world's largest economy, growth appears to be positive, albeit sluggish, at present. The overall euro area is nearly as large as the U.S. economy, and growth rates in individual Eurozone countries, especially highly indebted ones, are very weak at present. Fortunately, Asia appears to be holding up a bit better, but intensive trade ties make many individual Asian economies susceptible to slowdowns in other areas of the global economy.

In a low growth environment, the global economy becomes vulnerable to economic and financial shocks. In that regard, the recent intensification of the European sovereign debt crisis is troubling, with Italy now clearly visible in the crosshairs of investor nervousness. Yields on government bonds in Italy have risen much less than comparable Greek bonds. Unlike Greece, however, Italy is essentially too big to bail out. If investors absolutely refuse to buy Italian government debt, that debt would need to be restructured. This would entail significant losses for investors, including some of Europe's largest banks, who own it. In a worst-case scenario, another global financial crisis could ensue. In that event, the global economy would plunge back into recession. Because committing more financial resources is politically unpopular in some European countries, we believe that the European sovereign debt crisis will continue to fester for some time.



Source: US Department of Commerce, Bloomberg LP and Wells Fargo Securities, LLC





Commodity Markets



Commodity Markets Review

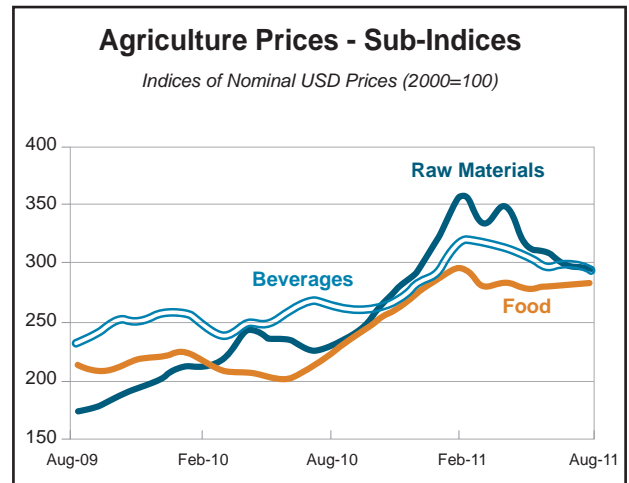
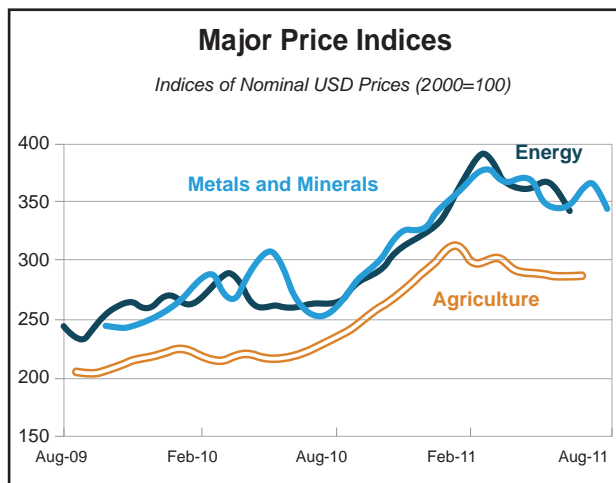
Non-energy commodity prices fell by 1.6 percent in August while energy prices dropped 6.3 percent. Most of the declines were for industrial commodities owing to concerns about demand and numerous macro/financial/credit risks. Gold and silver prices rose amidst the uncertainty on safe haven buying. Agriculture prices were essentially flat overall, with grains prices up on downgrades to US harvest estimates, but these were offset by declines in coconut oil, cotton and cocoa due to improved supply prospects.

Crude oil prices (World Bank average) fell 6.9 percent in August, averaging USD 100.5/bbl, on deepening concerns about demand. The prices for Brent and WTI continued to diverge—to USD 110.1/bbl and USD 86.3/bbl, respectively—on expectations of greater oversupply at Cushing OK from increased oil flows from Canada. New pipeline capacity to move crude from Cushing to the Gulf coast is not expected until 2013. Inventories at Cushing have actually declined from earlier highs, as the large discount has enabled crude to be economically transported to the US Gulf by rail and truck. Meanwhile, the price of internationally traded Brent has recovered from its August low and exceeded USD 116/bbl in early September. The market for light/sweet crude remains tight due to a number of supply constraints, e.g., the loss of Libyan exports, maintenance and production problems in the North Sea, pipeline disruptions in Nigeria, and EU sanctions against Syria. With refineries struggling to replace lost light/sweet crude, European inventories have declined. While oil demand growth in the OECD has turned negative because of high oil prices and slowing economic activity, non-OECD demand remains robust, exacerbated by strong power demand in the Middle East.

Natural gas prices in the United States dropped by 8.1 percent in August as moderating temperatures reduced gas demand for cooling. Power outages following Hurricane Irene further dampened gas demand. Despite storage levels tracking below their 5-year average, prices continue to be weighed down by rising shale gas production.

Agriculture prices edged up 0.1 percent in August. Grains prices jumped 4.5 percent—led by gains in sorghum (12 percent) and wheat (8 percent)—on continuing downgrades to US yield estimates following a delayed spring planting season and a hot and dry summer. Rice prices rose 5 percent as Thai producers began holding back sales after the new government announced it will increase farmgate prices. Logs prices also rose 5 percent on continued firm demand in Japan for reconstruction. Offsetting these gains, coconut oil prices plunged 13 percent due to recovering production in the Philippines after above-normal rains. Cotton prices dropped 6 percent reflecting expectations of improved current season crop and weak demand from the textile industry. Cocoa prices fell 3 percent on expected higher shipments from West Africa.

Metals and minerals prices fell 4.4 percent in August due to increasing worries of slowing economic growth on metal demand. All base metal prices fell sharply, led by declines of more than 10 percent for tin and lead, owing to rising stocks. In the case of lead, demand in China has slowed due to shutdown of lead-acid battery plants for environmental inspection. Prices for copper and aluminum fell less—down 6-7 percent—because markets are relatively tight. Although China's copper imports are down this year, mine supply problems globally have kept prices relatively firm. For aluminum, a significant portion of inventories are tied up in warehouse financing arrangements and are unavailable to the market. Meanwhile gold prices moved to new highs on strong investment demand.



Prepared by Share Streifel, John Baffes and Betty Dow, World Bank.



Financial Institute of the Month



Fareast Finance and Investment Ltd. (FFIL)



M. A. Khaleque
Chairman, FFIL

About FFIL

Fareast Finance & Investment Ltd. (FFIL) was incorporated in Bangladesh as a public limited company with limited liability on June 21, 2001 under The Companies Act, 1994. The company commenced its business in Bangladesh as per Certificate of Commencement on the same date. Fareast Finance & Investment Limited-a leasing and financing company started its business in the early 2002 to serve its clients with high ethical standards and accountability.

Fareast believes that each of its activities

must provide satisfaction to its customers and will start progress for them. As on November 30, 2010 company's authorized and paid up capital is BDT 2,000.00 million and BDT 363.20 million respectively. As on June 30, 2010 shareholders' equity is BDT 457.32 million. Besides, company's portfolio exposure to the market was BDT 3,763.32 million as on October 31, 2010.

Activity Area

Fareast management feels for what a client feel to make his life style more comfortable, convenient and peaceful. To come closer to client's feeling, FFIL do not believe to restrict his ideas and new thinking. The company concentrates its activities in extending finance facilities in the form of leasing, term financing, import financing, working capital financing, work order financing, lease syndications and sale and lease back financing for business expansions. The company eventually will seek to broaden its leasing and financing services by entering into vendor programs with asset suppliers, underwriters, brokers, leveraged leases and temporarily financed assets. The company may extend guarantees for lease/finance obligations to other institutions/companies subject to the Laws and Rules of the Government of the Peoples' Republic of Bangladesh. The company extends lease finance for all types of machinery, equipment, household durables including vehicle for the purpose of industrial, commercial and personal use in Bangladesh and also term finance to its clients within the purview of Law.

Vision

To become the market leader in case of capital investment with motivated work team, innovative ideas, quality and continuous strong revenue based product portfolio with diversified risk and customers' satisfaction.

Mission

Company's mission is to maximize the utility derived by its customers through their association with the company, in a manner that reflects high ethical standards and accountability, and adds value to the wealth of the nation. Management is aiming to grow with a healthy and diversified portfolio and believes that each of Company's activities must provide satisfaction to the customers, as also to the employees and add to shareholders' value.

Focus

FFIL focuses on making relationships with good clients, financiers and to make plan for long-term perspective and design their policy for clarity, responsibility and accountability.

Objectives

Company's business objectives aims at achieving broad-based exposure with emphasis on the following areas:

- To provide capital finance for various small and medium enterprises aiming at poverty alleviation and creating employment opportunities. In case of large finance, the company's policy is to provide finance through syndication with other financial institutions.
- To provide lease finance for various agricultural equipment namely tractors, power tillers, power pumps to promote mechanization of agriculture in the country.

- To provide lease finance for commercial vehicles particularly buses for urban transportation and inter district communication.
- To provide medical equipments, apparatus etc. to enterprising doctors to enable them render improved services to patients.
- To assist professionals in research work to obtain various research instruments on easy installment basis.
- To promote industrialization of the country by way of participation especially in the BMRE of the existing projects.
- To provide lease finance to the fixed income group in-order to enable them to improve their standards of living by using various household durables.
- To provide term finance to the clients, in-order to enable them to meet their working capital and or other needs.
- To invest in the secondary capital market.

Milestones

Events	Date
Incorporation of the company	21-Jun-01
Commencement of business	21-Jun-01
License from Bangladesh Bank	03-Jul-01
Signing of first term finance agreement	17-Oct-01
Formal commercial operation	01-Jan-02
Signing of first lease agreement	21-Jan-02
First participation in syndicated lease agreement	21-May-02
First participation in syndicated short term finance agreement	14-Oct-04
First arrangement of syndicated lease agreement	31-Oct-04
First investment in associate company	25-Apr-10

Business and Financial Performance

Description	2006	2007	2008	2009	2010
Business performances					
BDT in million					
Contracted					
Lease	488.51	268.35	183.18	132.26	165.84
Term finance	154.39	288.28	482.4	510.38	2,752.99
Total	642.9	556.63	665.58	642.64	2,918.83
Disbursed					
Lease	402.01	236.97	170.73	104.79	157.9
Term finance	146.57	268.92	459.57	463.08	2,489.69
Total	548.58	505.89	630.3	567.87	2,647.59
Net Profit after Tax	22.55	52.44	50.25	60.68	228.08
Value Added per Employee	1.83	2.72	2.72	2.59	7.37

Commitment

We define SPECIAL

Speed
Personalised services
Exceed expectations
Competence & courtesy
Information
Attitude-' can do'
Long term relationship

Fareast management is committed to develop sense of belongingness of all members of the team towards the institution and full participation in quality improvement activities. Management will ensure all activities through documented quality management system in every phase of decision-making and services.

Simultaneously, Fareast management is also committed to satisfy customers' need through quality and prompt service by a trained and motivated team of professionals. Fareast management also undertakes to make appropriate review, evaluation and performance measurement of its operation to ensure compliance with quality and prompt service

Contact

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 E-mail-ffil@bdcom.net,
 Web: www.ffilbd.com



Enterprise of The Month



MGH Group



Anis Ahmed
Managing Director
MGH Group

About MGH

MGH was established in 1992 as the sole distributor of Gillette in Dhaka, Bangladesh. Since then, MGH has become the preferred supply chain logistics partner for businesses all around the world, with an annual turnover of more than USD 300 million. MGH is exemplary to the notion of having a strong base, encompassing countries across the world since its beginning. In recent years, MGH has experienced quantum growth positioning the brand as one of the best in its field.

MGH Core Values

MGH is all about People, and the Core Values by which the Group runs:

- People
- Ownership
- Leadership
- Integrity
- Passion to Win
- Profitability

Offerings

By offering consolidated 360 degree customized solutions to the partners, MGH has managed to link the complex worldwide network into an innovative and simple logistics solution. MGH covers air freight, ocean freight, warehousing, trucking, import clearance, distribution and custom brokerage, alongside Container Freight Station (CFS) / Inland Container Depot (ICD) services for its global customers. Over the years, MGH has successfully brought in significant benefits to its rich portfolio of clientele from the FMCG, automobile and RMG sectors among others through its value oriented services. The company's alliances with renowned brands such as CMA CGM, Emirates Shipping Line, UASC, Senator Lines, MCC Transport and others in South Asia signify its success and highlight the edge that it provides.

Business

- Supply Chain - Enabling world class retailers to manage sourced materials from vendor's finishing line to the store racks.
- Shipping - MGH represents as general agents CSAV, Norasia, CSCL, Yang Ming Line, Orient Express Line.
- Galileo - Galileo International Chicago: the number one Computer Reservation System in Bangladesh with 362 travel agents with 544 terminals.
- Banking - MGH has major investments in Eastern Bank Ltd. and Bangladesh Commerce Bank Ltd.
- Distribution - Seamless coordination from secondary retailing to integrated sales and operations planning (S&OP).
- Portlink Logistics Center - A 50/50 Joint Venture between ABC Group and MGH Group. The Terminal is supported by brand new Kalmar Equipment.
- Media Distribution - MGH has launched its own FM radio station: Radio Foorti/88.0.
- Aviation - Renaissance Aviation Services limited represents South African Airways, Garuda Indonesia, Air Mauritius and Egypt Air as the GSA in Bangladesh.
- Food & Beverage - MGH Restaurants Pvt. Ltd. (MRPL) has obtained franchisee rights for Nando's and Barista Coffee in Bangladesh.

Market



MGH is one of the most successful logistics support company in South Asia. Headquartered in Singapore, MGH is mainly known for its supply chain logistics in the South Asian sub-continent. In recent years, MGH has dominated the respective market in

Bangladesh, India, Pakistan, Sri Lanka and China, and is emerging as a strong presence in the European and American markets. Currently, MGH provides world-class supply chain support with 100 percent accuracy in over seven countries and is expected to expand across the continents in understanding of the concept, "Business Beyond Boundaries." The company's growth is attributed to its fast transit, guaranteed space and proactive coordination. MGH continues to strive on product innovation, promising only the best in years to come.

Milestones

- 1992 - MGH was founded by Anis Ahmed as a distributor for Gillette in the Bangladesh market.
- 1995 - MGH started its Shipping Line business with Yang Ming Marine Transportation Corporation Ltd.
- 2005 - MGH Logistics started operations in South Asia.
- 2007 - The import wing of MGH was established.
- 2009 - MGH achieved the highest growth, of about 28% aggregate, in all respective markets.

Achievements and Future Prospects

MGH has also had numerous internal achievements such as achieving target efficiency improvements and reaching milestones in annual revenues. Despite the credentials, MGH continues to strive to provide the very best for its loyal and satisfied customers. In accordance with the MGH mission to go beyond boundaries, the company has managed to make a presence in the global supply-chain market. MGH is the number 1 customer of the Chittagong International airport based on passenger and cargo volume. Further, twelve percent volume share of export air freight is managed by MGH's aviation team. In 2005, the shipment from C&A via Transmarine Logistics Ltd. (TML), a concern of MGH, increased beyond 5000 TEUs. That year, TML experienced a growth of thirty percent courtesy of their fastest transit, guaranteed space and proactive coordination. Klaus Peter Beermann, Manager, Overseas Transports Logistics, stated that MGH provides the error-free information flow on time with 99 percent accuracy during the regular yearly vendor conferences (January, 2006). Believing in social liability, MGH is affiliated with several CSR activities, focusing on eradication of child labor and provision of guidance and direction to help the lives of the under-privileged children. MGH has been involved with various agencies such as, Shunshanto Sutrodhor, Bangladesh Society for Child Neurology, Development and Disability (BSCNDD), Legal Aid Society for the Unfortunates (LASUF) and so on since 2008.

Contact (Local)

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Know Your Chamber



Bangladesh-Malaysia Chamber of Commerce & Industry (BMCCI)



Syed Moazzam Hossain
President, BMCCI

About BMCCI

Bangladesh-Malaysia Chamber of Commerce & Industry (BMCCI) is a non for profit service oriented organization. It has been working with a mission to foster strategic capabilities among the business communities through different sources like, organizing Business Forums, Trade Fairs, Exchange of business delegations, etc. leading to trade and investments between Bangladesh and Malaysia.

BMCCI at a Glance

Bangladesh-Malaysia Chamber of Commerce & Industry (BMCCI) is an independent non-profit service oriented organization that promotes leadership, strategic thinking and bilateral business partnerships. BMCCI's mission is to promote Private Sector leadership in trade & industry and wants to foster strategic capabilities through the interchange of ideas, information and knowledge leading to trade and investment between the two countries.

Major Objectives

- To promote trade, commerce, industry and investment between Bangladesh and Malaysia both private and public sectors.
- To foster friendly relations, mutual understanding and closer economic cooperation between the two countries for purpose of better business and social tie.
- To contribute towards the advancement of both the Bangladesh and Malaysia's economy.
- To provide information and assistance to Bangladesh and Malaysia firms seeking to do business with Bangladesh and Malaysia firms who are interested to promote and expand business activities between themselves.
- To Promote and organize meeting, conference, lectures and other activities deemed fit for the promotion of the Chamber's objectives.
- To cooperate with other organizations in Bangladesh and Malaysia objects altogether or in part similar to these of the Chamber with respect to the various and several constructive views of the members on the Bangladesh and Malaysia Government's policies, regulations and programmes implemented or proposed which in their opinion would directly or indirectly affect business interests of both countries.

Major Activities

As a part of its trade operational activities, BMCCI organized for the first time a Malaysia single country trade fair as SHOWCASE MALAYSIA 2008 in Dhaka. BMCCI also organized Showcase Bangladesh 2010, the first of its kind in Kuala Lumpur, Malaysia in January 2010. BMCCI organized for the second time a Malaysia single country trade fair as SHOWCASE MALAYSIA 2011 in Dhaka with the objective to promote Bangladesh trade & investment and a total branding of image, heritage and culture. The programme was attended among others by the Ministers, Senior Government Officials and Business Leaders of both Malaysia and Bangladesh. BMCCI also arranged a Dialogue Session for prospective Malaysian investors on 20 May, 2010 in Hotel Istana, Kuala Lumpur where Bangladesh's Hon'ble Prime Minister Sheikh Hasina addressed about investment prospects in Bangladesh during her last visit to Kuala Lumpur to participate in the 6th WIEF on 18-20 May,

2010. In the session almost 50 big business houses of Malaysia participated. It was very interactive and eliminated many questions



of Malaysian investors. Through our various promotional measures, exports from Bangladesh to Malaysia have been remarkably increased. In 2006-2007 Bangladesh exported goods worth USD 16.00 million to Malaysia while the same stands at USD 45:00 million in 2009-2010. BMCCI also proud to proclaim that they are the organizer of the First Bangladesh-Malaysia Business Forum in 2004 in Dhaka with grand success where the former Prime Minister and the Architect of modern Malaysia Tun Dr. Mahathir Mohamad presented his keynote Speech on "Malaysia 202 : From Vision to Reality". BMCCI also organized the "Showcase Malaysia 2008" in Dhaka and "Showcase Bangladesh 2010" in Malaysia. Business promotion: Visit to Kuala Lumpur by BMCCI delegates, visit of Malaysian delegates, Participation of seminars, meetings, exhibitions etc.

Major Services

- Provide information and assistance to Bangladesh and Malaysian firms seeking to do business with Bangladesh and Malaysian firms who are interested to promote and expand business activities between themselves.
- Organize business delegations, meetings, dialogues, business forum, display & exhibitions, trade fair & trade shows, seminars.
- Receive business delegations and arrange meetings with relevant agencies, organizations, trade bodies.
- Disseminate trade enquiries, market information, news on international trade fairs & exhibitions
- Provide contacts & assistance to participate in international trade fairs in Malaysia.

Membership

To become a member any firm or company must have Malaysian or Bangladeshi equity interest, or must have interest in doing business in Bangladesh or Malaysia. Currently BMCCI represents more than 140 member companies from Bangladesh and Malaysia, and is rapidly growing.

Contact

Bangladesh-Malaysia Chamber of Commerce & Industry (BMCCI)
House # 14, Road # 27, Block # J, Banani,
Dhaka-1213, Bangladesh
Phone: 88-02-9895124, 9895525
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Web: www.bmcci.org.bd



CSR Activities

HSBC AMANAH SPREADS THE JOY OF GIVING AMONG UNDERPRIVILEGED CHILDREN



HSBC Amanah, the Shariah compliant banking service from the world's leading international bank, has organised a "Joy of Giving" campaign during this Ramadan. The campaign included collecting books, toys, clothes and other non-cash gift items for underprivileged children through special "Boxes of Hope" placed at all HSBC branches in Bangladesh. Also included in the campaign were charity Iftaars in different towns and cities organised for street children and orphans. Prothom Alo Bondhushobha, Jaago Foundation and ActionAid are HSBC's partners in this endeavour. At the first phase of distributing collected items, an HSBC team led by CEO Sanjay Prakash met underprivileged children at a facility run by Jaago Foundation in the Korail slum area of the capital Dhaka. Over 160 kids received toys, cloths, books and other accessories as their Eid gifts. More such gifts will be distributed in the subsequent phases. (25 August, The Financial Express)

MOBILE OPERATORS' TOKEN OF LOVE FOR QUAKE-HIT JAPAN

Mobile operators of Bangladesh donated more than BDT 1 crore to the earthquake-ravaged Japanese people. Foreign Minister Dipu Moni handed over a cheque for BDT 10,224,891 to Japanese Ambassador Tamotsu Shinotsuka at a function at Ruposhi Bangla Hotel in Dhaka. Private mobile phone operator Robi initiated the programme -- stand by a friend -- supported by the foreign ministry and Association of Mobile Telecom Operators of Bangladesh (AMTOB). The donated money was collected through charity concerts, Robi's employees' contribution through their one-day salary, donations by vendors and corporate entities and through SMS campaigns by all operators. (1 August, The Daily Star)

BANK ASIA DISTRIBUTES SCHOLARSHIP



Bank Asia organized a scholarship handing over ceremony in the city recently. The bank awarded scholarships to the B Sc graduate nursing students of Bangabandhu Sheikh Mujib Medical University. (4 August, The Financial Express)

Bank Asia organized a scholarship handing over ceremony in the city recently. The bank awarded

EXIM BANK AWARDS SCHOLARSHIPS TO STUDENTS

Export Import (EXIM) Bank of Bangladesh Ltd. recently distributed scholarships among the poor and meritorious students who passed higher secondary examination in 2011 with distinction mark. EXIM Bank provided the scholarships as part of its Corporate Social Responsibility (CSR). Md Nazrul Islam Mazumder, chairman of the bank, handed over cheques of BDT 15,000 to each of the students at a function at the bank's head office in the city recently. (07 August, The Daily Sun)

JBL CONTRIBUTES TO A PRIMARY SCHOOL



Janata Bank Limited (JBL) Chairman Dr Abul Barkat handing over a cheque to Md Altafur Rahman, headmaster of Lashkimpur Hazi Fulmahmud Primary School of Jamalpur District at the bank's head office in the city recently. JBL Director Md Nazibar Rahman and Managing Director and CEO SM Aminur Rahman and Founder of the School Julfikar Rahman Sayeed were present on the occasion.

Janata Bank Limited (JBL) Chairman Dr Abul Barkat handing over a cheque to Md Altafur Rahman, headmaster of Lashkimpur Hazi Fulmahmud Primary School of Jamalpur

JAMUNA BANK FOUNDATION ORGANIZES TREE PLANTATION



With the endeavour of Jamuna Bank Foundation, tree plantation and distribution in progress at Tongabari, Ashulia recently. Md Mosharraf Hossain Bhuiyan, Secretary, Bridges Division, Ministry of Communication, Chairman of Jamuna Bank Foundation Nur Mohammed and Managing Director of Jamuna Bank Limited Md Motior Rahman were present on the occasion. (25 August, The Financial Express)

With the endeavour of Jamuna Bank Foundation, tree plantation and distribution in progress at Tongabari, Ashulia recently. Md Mosharraf Hossain

PLANTATION BY WESTERN MARINE



August, The Financial Express)

Western Marine Shipyard Ltd, the country's leading shipbuilding company recently launched tree plantation at its yard. As part of its initiatives, the company will plant 1000 trees in phases in the yard. (5

New Appointments During August, 2011

BANKS, FINANCIAL AND OTHER INSTITUTIONS

Name	Current Position	Current Organization	Previous Position	Previous Organization
Prof S M Mahfuzur Rahman	Chairman	Investment Corporation of Bangladesh (ICB)	N/A	N/A
Md Shirajul Islam Mollah	Chairman	Prime Bank Ltd.	N/A	N/A
Golam Faruk Ahmed	Chairman	Peoples Insurance Company Ltd.	N/A	N/A
Engr AZM Akramul Haq	Chairman	Securities Broking & Management Services Ltd.	N/A	N/A
Md Mehmoond Husain	President & Managing Director (MD)	Bank Asia Ltd.	Additional Managing Director	Prime Bank Ltd.
Fazlul Hoque	President	Bangladesh Employers' Federation (BEF)	N/A	N/A
A K M Masud Karim	MD	Germanischer Lloyd (GL) Bangladesh Ltd.	N/A	N/A
Mohammad Shahjahan	MD (Acting)	Grameen Bank	DMD	Grameen Bank
Ershad Hossain	MD	City Bank Capital Resources Ltd.	Investment Advisor	Hong Leong Bank (Singapore)
M Fariduddin Ahmed	MD	Exim Bank Ltd.	Head of Islamic Banking	AB Bank Ltd.
KM Ali	Chief Executive Officer (CEO)	Rupayan Group	N/A	N/A
Sanjiv Kapoor	CEO	GMG Airlines Ltd.	N/A	Bain and Company
SM Moniruzzaman	Executive Director	Bangladesh Bank	General Manager	Bangladesh Bank

MTB Inspire এবং **MTB Senior**

সেভিংস্ অ্যাকাউন্টস-এ এখন

8.5%

ইন্টারেস্ট রেট

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বিস্তারিত জানতে যেকোনো শাখায় যোগাযোগ করুন, অথবা
☎ ০১৭ ৩০৩৪ ৩৭৫৪-৫, 📞 (০২) ৮৮১ ৫০২১, ✉ info@mutualtrustbank.com
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MTB Dhaka

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02-7762226, 02-7762227
Babu Bazar Branch
02-7314821, 02-7314822
Banani Branch
02-9883831, 02-9883861
Baridhara Branch
02-8818666, 02-9892826
Bashundhara City Branch
02-9120982, 02-9124021
Chandra Branch
06822-51968
Chawk Moghailuli Branch
02-7318698, 02-7319637
Dhanmondi Branch
02-8155607, 02-8158334
Dholaikhal Branch
02-7172542, 02-7172602
Dilkusha Branch
02-7171301, 02-7171302
Elephant Road Branch
02-9611597, 02-9611596
Fulbaria Branch
02-9559842
Gazipur Branch
02-9293345, 02-9293305
Gulshan Branch
02-8837840, 02-9882473
Madaripur Branch
0661-62483, 0661-62482
Mohammadpur Branch
02-9128494, 02-9127887
MTB Centre Corporate Branch
02-8818451, 02-8818453
Mymensingh Branch
091-63944, 091-63945
Narayanganj Branch
02-7648209
Pallabi Branch
02-9016273, 02-8055630
Panthapath Branch
02-8613807, 02-8629887
Principal Branch
02-7113237, 02-7113238
Progati Sarani Branch
02-8411804, 02-8410948
Savar Branch
02-741452, 02-741453
Shanir Akhra Branch
02-7551169, 02-7551195
Sonargaon Branch
038959-88105, 06723-88105
Sreenagar Branch
038942-88222
Tejgaon Branch
02-8817271, 02-8817397
Tongi Branch
02-9816250, 02-9816251
Uttara Model Town Branch
02-8924379, 02-8951474

SME/Agri Branch

Dhanbari
01819-134398
Gafor Gaon
01740-555438
Hasnabad
02-7763908
Kaliganj
06823-52194
Noria
06-0159129

MTB Booth

Hazrat Shahjalal Intl. Airport
01730-343782

MTB Rangpur

Rangpur Branch
0521-52325, 0521-52326

MTB Securities Ltd.

Rangpur Office
0521-54026

MTB Barisal

Gournadi Branch
04322-56266, 04322-56267

MTB Capital Ltd.

Corporate Head Office
02-7170138, 02-7170138

MTB Exchange UK Ltd.

02086162214
Web: www.mtbexchangebd.com

MTB Rajshahi

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

SME/Agri Branch

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

MTB Securities Ltd.

Rajshahi Office
0721-811477, 0721-811407

MTB Khulna

Jessore Branch
042166161, 042160105
Kushtia
071-71663, 071-71662

MTB Sylhet

Habigonj Branch
0831-63192, 0831-63193
Moulvi Bazar Branch
0861-62840, 0861-62841
Sylhet Branch
0821-2830271, 0821-2830272

MTB Securities Ltd.

Sylhet Office
0821-2830319

MTB Chittagong

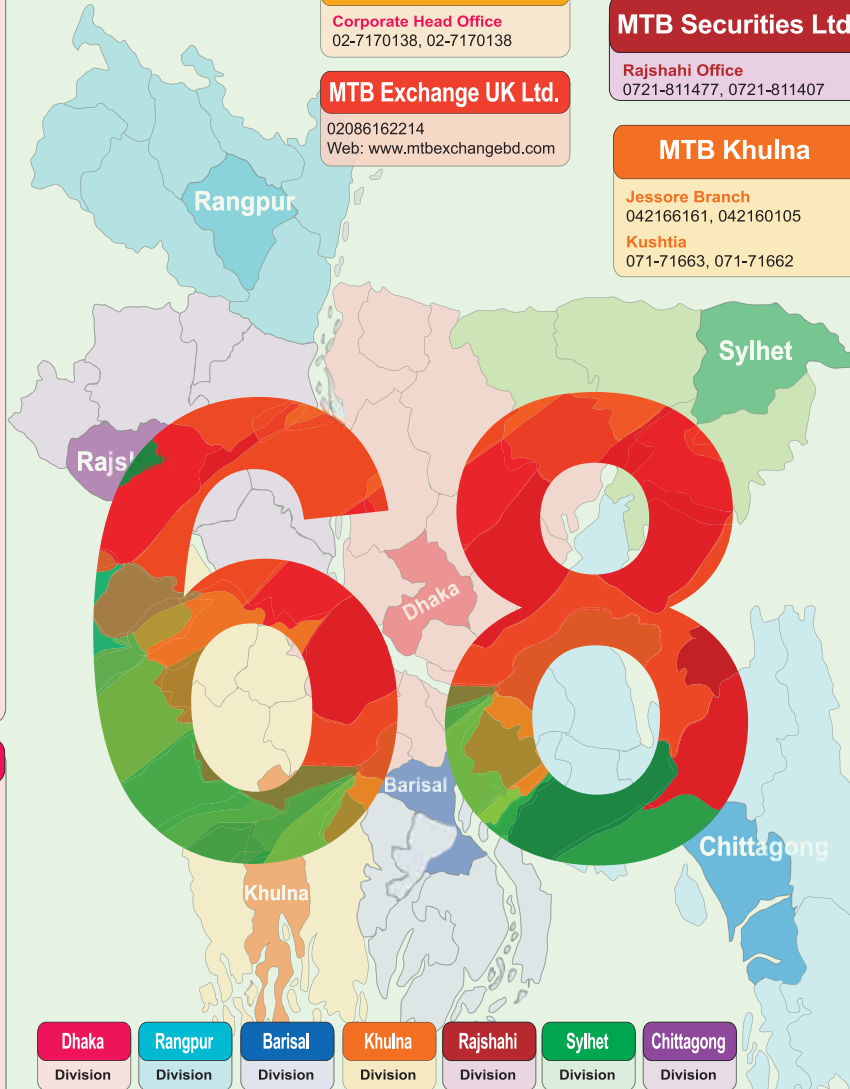
Agrabad Branch
0312523287, 0312524269
Alankar Mor Branch
031-2772617, 031-2772619
Aman Bazar Branch
031-681022, 031-2584331
CDA Avenue Branch
031-255567, 031-2555575
Chokoria Branch
03422-56502
Comilla Branch
081-64557, 081-64556
Cox's Bazar Branch
031-62259, 0341-52257
Dhorkora Bazar Branch
01730-080633
Feni Branch
033161984, 033161985
Jubilee Road Branch
031-624922, 031-627533
Kerani Hat Branch
03036-56669, 03036-56670
Khatungonj Branch
031-612254, 031-626966
Nazirhat Branch
0821-4483498, 0443-4483498
Oxygen Mor Branch
031-2583957
Rajpur Branch
03822-56495

SME/Agri Branch

Dagon Bhuinyan
03323-79129
Haidergonj
01738095630
Laksham
08032-51042
Nazumeah Hat
031-2572841, 031-2572842
Ramchandrapur Bazar
01812-673337

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Alankar Mor Office
031-2772945, 031-2772946
CDA Avenue Office
0312556729, 0312556728



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Extension Office-Motijheel
02-9570563
Extension Office-Fulbaria
02-7116965
Extension Office-Fakirapur
02-7193252
Extension Office-Dilkusha
02-9570563
Banani Office
02-8814348, 02-8413082
Dhanmondi Office
02-8191487
Gulshan Office
02-9895969
Narayanganj Office
02-7648218
Pallabi Office
02-9015919
Progati Sarani Office
02-8834712
Uttara Office
02-8911248



Dhaka
Division



Rangpur
Division



Barisal
Division



Khulna
Division



Rajshahi
Division



Sylhet
Division



Chittagong
Division



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