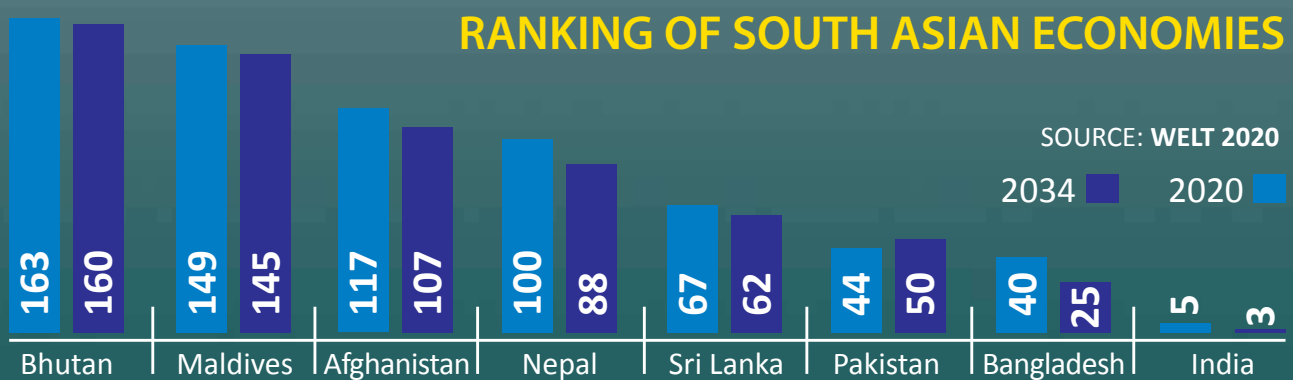
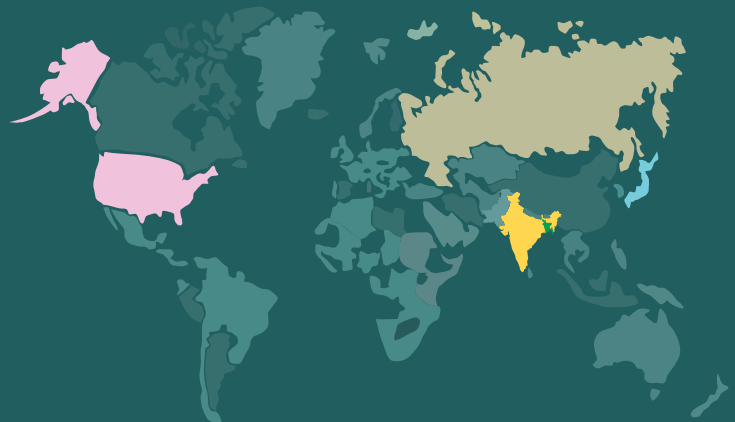


Bangladesh to outshine Malaysia, Singapore by 2024 Predicts CEBR, British think-tank



TOP COUNTRIES BY SIZE OF THE ECONOMY IN 2029

RANK	COUNTRY	SIZE OF ECONOMY
1	USA	\$24.2 T
2	CHINA	\$22.2 T
3	JAPAN	\$5.9 T
4	INDIA	\$4.9 T
26	BANGLADESH	\$616 B



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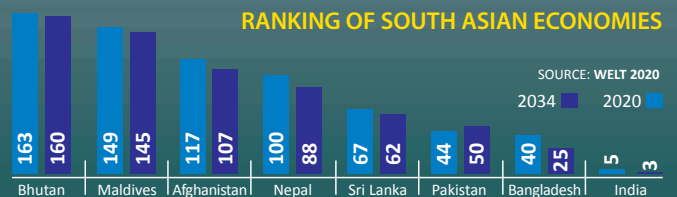
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WE SUPPORT

Bangladesh to outshine Malaysia, Singapore by 2024: Predicts CEBR, British think-tank

The Center for Business and Economic Research was founded the late 1960s as the Bureau of Business Research at Ball State University. The founding was initiated by Dr. Robert P. Bell soon after being hired as the first dean of the College of Business. The focus of the bureau was to look for research opportunities and provide faculty with help pursuing those opportunities. Also, focus was placed on using faculty in applied business research.

The focus of the center has changed significantly since its inception. An official name change from the Bureau of Business Research to the Center for Business and Economic Research (CEBR) occurred in 2008. Currently, the center works in the community through services of economic policy research, national, state, and local forecasting, and data analysis. For 25 years the Centre for Economics and Business Research (CEBR) has supplied independent economic forecasting and analysis to hundreds of private firms and public organizations.

The Centre for Economics and Business Research has been delivering independent economic forecasting and analysis for decades. The centre also publishes the World Economic League Table, which tracks the size of different economies across the globe and projects changes over the next 15 years, up to 2034.

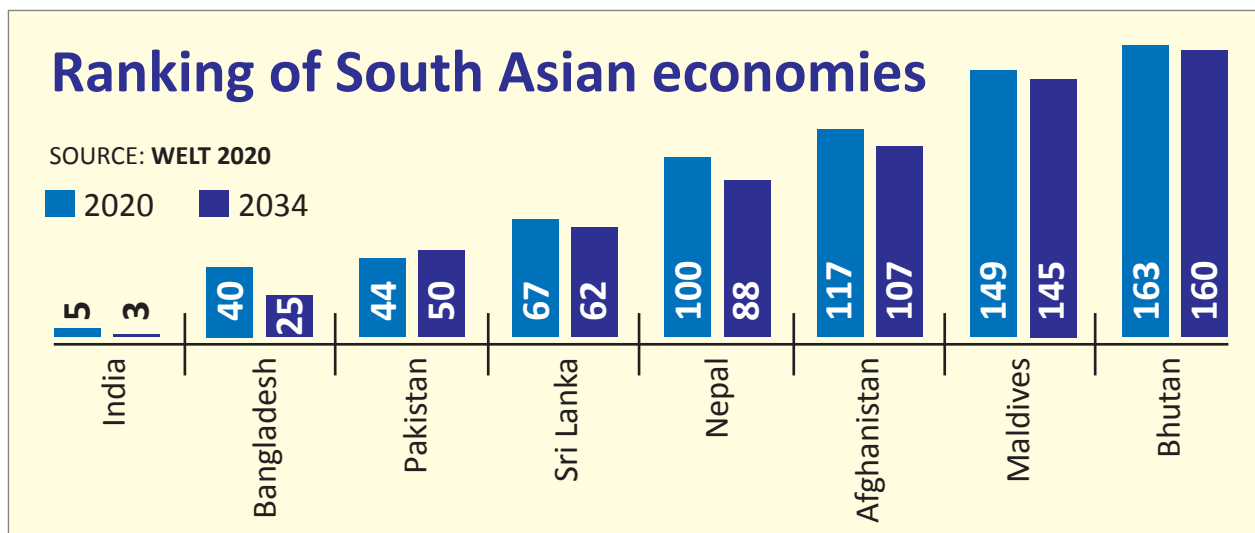
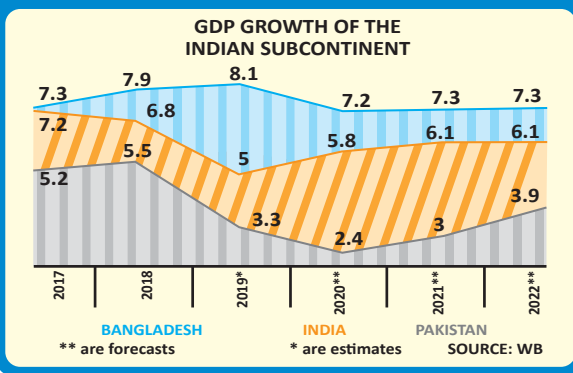
In a recent report CEBR said that Bangladesh is set to become the world's 26th largest economy within the next decade. The London based think tank published The World Economic League Table 2020 on December 26 last year, ranking the world's largest economies predicts that Bangladesh's economy will make one of the biggest jumps between 2020 and 2034 on the back of demographic dividend and rising per capita income.

The World Bank has cut its economic growth forecast for Bangladesh by 0.2 percentage points to 7.2 percent for the current fiscal year, but the country is still poised to clock in the highest growth in South Asia.

The international lender in its flagship report 'Global Economic Prospects, January 2020' mentioned a number of challenges for Bangladesh economy including falling credit demand, export earnings and revenue earnings and rising non-performing loans.

The WB had projected 7.4 per cent growth in June, 2019. The WB Dhaka office, however, in October, 2019 projected that the country's GDP would grow by 7.2 per cent. The government, however, has insisted that the economy would grow over 8 per cent in the current fiscal year.

The WB projection came amid a slowdown in economic activities in the country with falling export earnings and import payment and sharp drop in private sector credit growth and tax revenue collection. It noted that credit demand faltered in Bangladesh, India and Pakistan amid credit tightening, reflecting structurally high non-performing assets like loans.



Bangladesh ranks 40th among 193 countries this year and will rise to 25th in 2034, a spot currently held by Belgium, showed the latest edition of the WELT, produced by London-based Centre for Economics and Business Research (CEBR), an international economic forecaster.

In 2024, Bangladesh will rank as the 30th largest economy in the world, overtaking Malaysia's rank of 32nd that year.

In the long run, the report said, many Asian economies will rise through the ranks of the WELT as these countries cash in on their demographic dividends.

In a surprising note, the report predicts that in 2024, Bangladesh will rank as the 30th largest economy in the world, overtaking Malaysia's rank of 32nd that year. Bangladesh's economy ranked 40th largest in 2020, while Malaysia ranked 34th.

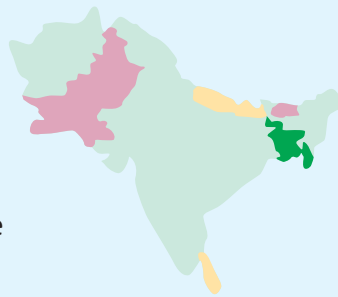
The report called 'World Economic League Table 2020' offers forecasts for 193 countries to 2034. With purchasing power parity (PPP)-adjusted gross domestic product (GDP) per capita of USD 5,028 in 2019, Bangladesh is a lower middle-income country, CEBR said.

In 2024, Bangladesh's economy will overtake heavyweights such as Hong Kong (37th), Singapore (38th), Denmark (40th) and Norway (36th). Hong Kong's economy is currently ranked 35th, Singapore 37th, Denmark 39th and Norway 30th.

Meanwhile, India is predicted to become the 3rd largest economy in 2034, behind China – which will dominate the global economy, and the USA – which will slip to second position. The London based think tank published The World Economic League Table 2020 on December 26 last year, ranking the world's largest economies.


WORLD ECONOMIC LEAGUE TABLE 2020

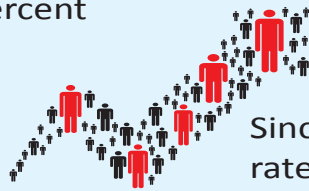
Bangladesh 40th largest economy in the world and 2nd in South Asia



Bangladesh Will be 26th largest economy by 2029

Bangladesh's average economic growth in last 5 years was **7.39** percent

HSBC  projected **Bangladesh's** real GDP will grow by **7.1** percent per annum up to 2030



Since 2014, **Bangladesh's** population growth rate has been measured by **1** percent

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SOURCE: CENTRE FOR ECONOMICS AND BUSINESS RESEARCH

BANGLADESH	2004	2009	2018	2019	2020	2024	2029	2034
GDP, in taka billion (constant prices)	4,396	5,911	10,633	11,462	12,315	16,325	23,219	33,025
GDP, USD billion (constant prices)	87	124	282	304	327	433	616	876
GDP, USD billion (current prices)	69	109	288	317	348	499	784	1231
RANK	53	57	43	41	40	30	26	25

Source: **World Economic League Table Report 2020**

Bangladesh has moved up one notch from its position last year, and has been persistently maintaining its rank as the 2nd largest economy in South Asia, just one-step behind neighbouring India. In 2034, Bangladesh is predicted to have the 25th largest economy in the world.

Fueled by a consistent economic growth over the last five years, Bangladesh has leapt from having the 57th largest economy in 2014 to 41st in 2019. The country's average economic growth has been 7.39 percent in the last five fiscal years. Bangladesh even hit a record growth of 8.15 percent in the last fiscal year.

Three rapidly growing Asian economies – Philippines, Bangladesh and Malaysia – have been listed as the fastest risers in the table amongst the larger economies.

The Philippines rose from 38th place in 2019 to 36th place in 2020, and Malaysia from 35th to 34th during that same period. In 2029, India is predicted to remain the largest economy in South Asia followed by Bangladesh and Pakistan. Whereas, Bhutan, Maldives and Afghanistan will remain at the bottom of the table.

With a Purchasing Power Parity (PPP) adjusted GDP per capita of USD 5,028 in 2019, Bangladesh is a lower middle-income country. The economy of the country performed well in 2019, expanding by an impressive 7.8 percent. This, however, is below the 7.9 percent GDP growth recorded in 2018, said the report.

Bangladesh's economy performed well last year, recording a 7.8 per cent growth. The country recorded 7.9 per cent growth in 2018. The country's population increased at a rate of 1 per cent per year since 2014. This has meant that per capita incomes have grown considerably in recent years. The government debt as a share of GDP rose to 34.6 per cent last year. This is up from 34 per cent in 2018.

Despite this increase, the public sector finances remain in good shape. The relatively low debt burden has provided the government with the fiscal headroom to operate a budget deficit of 4.8 percent in 2019. The annual rate of GDP growth is forecast to slow to an average of 7.3 per cent between 2020 and 2025,

according to the report. CEBR forecasts that the economy will remain at this impressive rate over the subsequent nine years.

China is predicted to become the world's largest economy in 2033, overtaking the United States with growth boosted by technology. China's population is forecast to peak at 1,416.4 mn in 2028 before falling to about 1 bn by 2100.

China's population is forecast to peak at 1,416.4 million in 2028 before falling to about 1 billion by 2100. In addition, this demography means that the population is likely to age substantially as well. India's population is expected to overtake China's in 2027, according to the UN. The report says they expect the trend rate of growth for China to be 5.4 percent annually from 2019-24 and 5.2 percent annually from 2024-29 and 4.3 percent annually from 2029-34.

On India, they expect the trend rate of growth for India to be 5.5 percent annually from 2019-24 and 6.1 percent annually from 2024-29 and 6.1 percent annually from 2029-34.

In September 2018, the HSBC – in a report on 75 countries titled "The World in 2030" – also projected that Bangladesh will be the 26th largest economy in the world by 2030.

Despite there are recent slowdown in exports and reduction in World Bank's forecast of GDP growth of Bangladesh, the economic growth will remain stable and gradually will pick up given the policy measure on ease of doing business are implemented and the mega infrastructure projects are completed in time. MTB Group R&D, at a recent internal study (December 2019) prepares a list of Amazing Asian Frontiers. It suggests in next 02 decades these countries will be the growth engine of the world: China, India, Bangladesh, Vietnam, Thailand, Myanmar and Cambodia. Among the Amazing Asian Frontier Countries, the study suggests that, Bangladesh will be the top growing countries in terms of GDP, that has the most potential for growth ahead.

MTB

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NATIONAL NEWS

BB relaxes rules on repaying buyer's credit by importers



The central bank has relaxed regulations on short-term buyer's and supplier's credit borrowed from overseas sources for making payments on import of industrial raw materials. Importers are now allowed to repay their foreign currency import loans at a time, which is officially known as bullet payment, instead of any quarterly payment. "To bring further relaxation in import transactions, it has now been decided that bullet repayment will also be permissible for import of raw materials by industrial units for their own use under supplier's/buyer's credit regardless of shipment value," the Bangladesh Bank (BB) said. The central bank relaxed its regulations considering different trade bodies' recommendations. It will help create employment opportunities through facilitating import substitute sectors. Earlier on June 01, 2014, the central bank imposed restrictions on repaying short-term buyer's and supplier's credit from overseas sources for minimizing repayment risks. The central bank allowed the buyer's credit for importers in 2012 to boost the country's overall production.

Remittance inflow increases by 31.75pc in November



Bangladesh received USD 1,555.22 million in remittance in November of the current fiscal, which is apparently 31.75 per cent higher than that of same month of previous year, according to Bangladesh Bank (BB) data. The country received USD 1,180.44 million remittances during the month of November in 2018-19 financial year, the central bank said. Expatriate Bangladeshis sent USD 7,714.19 million remittances during the first five months of the current fiscal 2019-20. During the month of October, the country received USD 1,639.62 million while USD 1,476.91 million in September, USD 1,444.75 million in August and USD 1,597.69 million in July of the fiscal 2019-20. But in 2018-19, the country got USD 1,239.11 million in October, USD 1,139.66 million in September, USD 1,411.05 million in August and USD 1,318.18 million in July.

Transaction thru MFS grows by 6.6pc in Oct



Money transactions through mobile financial service (MFS) grew by 6.6 per cent or BDT 2,329 crore in October this year compared with that in the previous month as the MFS operators focused on making the service more convenient for clients. As per the Bangladesh Bank data, transactions through MFS increased to BDT 37,762.54 crore in October from BDT 35,433.16 crore in September. The number of transactions, daily average transactions and number of MFS accounts also increased in October. Apart from MFS transaction value, the number of transactions in October increased by 7 per cent or 1.48 crore. In October, the number of transactions increased to 22.72 crore from 21.24 crore in the previous month. The number and value of daily average transaction through MFS increased by 3.6 per cent and 3.10 per cent respectively in October compared with that in the previous month. The number of registered clients of MFS operators increased by 1.9 per cent or 14 lakh to 7.73 crore in October from 7.6 crore in the previous month.

BB eases transfer of foreign national's salary to home



Foreign nationals working in the country from will now on get their salaries and parks on their respective foreign currency (FC) accounts, says a Bangladesh Bank notice, issued recently. Earlier, local employers have to deposit salaries of their hired foreign staff to their banks in Taka accounts. The foreign employees concerned had to remit any fund to their native countries by telegraphic transfer (TT) after converting those to currencies of their preferences. In the latest directive, employers are allowed to transfer salaries in foreign currency to their foreign employees' FC account directly. The chapter 11 (section 8) of the FEPD's Guidelines for Foreign Exchange Transactions-2018 (Vol-1) permits foreign nationals working in Bangladesh with valid work permits to transfer remittances up to 75% of their net income. In the directive, the central bank also said that balances of the FC accounts of foreign nationals working in Bangladesh are freely encashable to Taka to meet local expenses.

NATIONAL NEWS

Committee formed to ensure single digit bank interest rate



Bangladesh Bank (BB) recently formed a seven-member committee, led by its Deputy Governor SM Moniruzzaman, to ensure single digit

bank interest rate for industrial sector. "BB Governor Fazle Kabir has formed the committee to ensure single digit lending rate in the industrial sector. The committee will provide necessary suggestion to this end," BB Executive Director Abu Farah Md Naser told. Other members of the committee are Agrani Bank Chairman Dr Zaid Bakht, Standard Bank Chairman Kazi Akarm Uddin Ahmed, Rupali Bank Managing Director Md Obayed Ullah Al Masud, IFIC Bank Managing Director Mohammad Shah Alam Sarwar, Association of Bankers, Bangladesh (ABB) Chairman and Mutual Trust Bank Limited (MTB) Managing Director & CEO Syed Mahbubur Rahman and NRB Bank Managing Director Md Mehmood Hussain.

BB allows use of other networks alongside NPSB



The Bangladesh Bank recently allowed banks and non-bank financial institutions connected with the National Payment Switch Bangladesh to use other networks alongside

NPSB while making transaction through point of sales. The circular said that the waiver would be applicable to local transactions only upon ensuring security of the respective entities' system. Earlier, there was no scope for the banks and NBFIs for using other networks while making transactions through PoS. The policy has been relaxed to facilitate businesses using newly emerging payment systems. In August, 2017, the BB issued a detail instruction for the banks and NBFIs on the use of automated teller machine, PoS and online payments with a view to making the system secure for the users. In August this year, the banks and NBFIs executed through POS 5,11,590 transactions worth BDT 183.51 crore, up 6.18 per cent on BDT 172.83 crore in July this year. As per the BB's data, a total of 52,846 POS terminals of 50 banks are connected with the NPSB.

Trade deficit widens 5.6pc in July-Oct



The country's trade deficit in the July-October period of the current fiscal year (2019-20) increased by 5.58 per cent or USD 297 million year-on-year amid a slowdown in export and import. According to the BB data released

recently, trade deficit increased to USD 5.62 billion in the July-October period of FY20 from USD 5.32 billion in the same period of FY 2018-19. In July-October this year, imports fell by 3.17 per cent to USD 18.14 billion from USD 18.73 billion in the same period last year. The current account deficit, however, dropped by 36.88 per cent, or USD 762 million, to USD 1.3 billion in July-October of FY20 from USD 2.07 billion in the same period of FY19. The country's overall deficit also dropped to USD 229 million in the first four months of FY20 against USD 444 million in the same period of last fiscal year. The BB data also showed that the country attained USD 881 million in net foreign direct investment in July-October of this fiscal year against USD 841 million in the same period of last fiscal year.

BB moves to curb trade-based money laundering

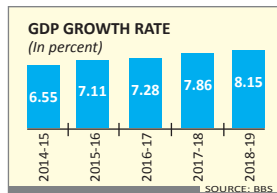


Bangladesh Financial Intelligence Unit (BFIU) recently issued guidelines for banks to prevent money laundering in the name of export

and import. The intelligence agency has been forced to issue the guideline promptly following a Global Financial Integrity report, which said Bangladesh is one of the top countries facing the trade based money laundering. As per the guidelines, all the banks will have to prepare own guidelines to prevent money laundering and submit those to the BFIU within March 10 of 2020. Along with that, they will have to implement the guidelines within the first of June of the same year. According to the guideline, trade-based money laundering related cases would be analysed with top priority. It will also help banks to improve their capability to follow guidelines of trade-based money laundering. According to the guideline, all the international trade related bank officials would be trained. The BFIU emphasised issuing the guidelines because over 80 percent of money laundering was committed through international trade.

NATIONAL NEWS

Record GDP growth despite challenges



Bangladesh's GDP ultimately grew at a record 8.15 percent in fiscal 2018-19 -- 2 basis points higher than earlier estimates -- smashing the 7.8 percent target set for

the fiscal year back in June 2018. The higher-than-expected growth came in spite of headwinds from slowing exports and drying banking sector liquidity. The development not only marks the economy breaking into the 8 percent growth territory after years of 6-7 percent growth, it makes Bangladesh the fastest growing nation in the Asia Pacific region, as per Asian Development Bank's earlier forecasts. The figure also surpassed the World Bank's forecast of 7.3 percent for the year. In fiscal 2017-18, the GDP grew at 7.86 percent. The strong growth recorded last fiscal year was down to higher contribution from the manufacturing sub-sector: it increased from 22.85 percent to 24.08 percent. The share of industry to GDP increased from 33.66 percent in fiscal 2017-18 to 35 percent.

Food inflates inflation in November



Inflation sharply increased in November and stood at its highest point within the last 26 months due

to rising food prices. The point-to-point inflation rose by 0.58 percentage point in November to 6.05 percent, compared to the previous month's. The inflation rate in November stood at 6.05 percent, while it was 5.47 percent in October this year and 5.91 percent in November last year, according to a Bangladesh Bureau of Statistics (BBS) report. The BBS report further showed that the food inflation on point-to-point basis stood at 6.41 percent in November, compared to 5.49 percent in the previous month. The non-food inflation stood at 5.47 percent in November, slightly rising from 5.45 percent in October. The BBS data also revealed that the point-to-point inflation rate both in rural and urban areas increased in November. Rural areas observed the inflation rate of 6.01 percent in November, which was 5.36 percent in October. Rural inflation on food stood at 6.54 percent in November, which was 5.56 percent in October.

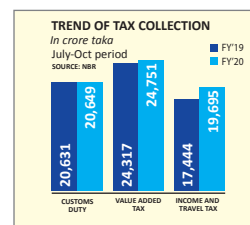
ADB holds steady on Bangladesh forecast, trims developing Asia predictions



The Asian Development Bank (ADB) presented the positive outlook for Bangladesh in its latest report released recently, keeping its growth projection

unchanged at 8.1 percent for this year, when other developing Asian economies are under a dark shadow. In a supplement to its Asian Development Outlook 2019, the Manila-based bank revised its initial growth forecast for developing Asia. The report said it now expects GDP in developing Asia to expand 5.2 percent in both 2019 and 2020, down from the September forecast of 5.4 percent growth this year and 5.5 percent next year. Export growth, which has remained low, is projected to pick up, thanks to the government's fiscal support of export-oriented business, according to the report. The ADB in its latest report revised down the growth projection of most Asian countries, including both giants India and China. Bangladesh achieved 8.15 percent GDP growth in the 2018-19 fiscal year, slightly higher than the preliminary estimation of 8.13 percent, according to the Bangladesh Bureau of Statistics.

Sluggish revenue to worsen credit crunch



Revenue shortfall widened further as sluggish tax collection persisted in the July-October period, stoking concerns of a credit crunch amid a surge in government borrowing from the financial

sector and an economic slowdown. The tax authority logged 4.33 percent year-on-year higher revenue to BDT 65,096 crore from July to October this fiscal year, preliminary data from the National Board of Revenue showed. The latest collection pointed to a slowdown from the same period in the previous fiscal year when collection was 6.74 percent up. As a result, the NBR is BDT 20,220 crore shy of reaching its July-October target of raising BDT 85,317 crore. The tax authority fell short of about BDT 15,000 crore from its collection goal in the July-September period. The sluggish collection has already compelled the government to increase its borrowing from banks, which may further aggravate the already tight liquidity condition in the financial sector. Until November 21 in the current fiscal year, the government borrowed 90 percent of its full fiscal-year target of BDT 47,364 crore from the banking sector, according to Bangladesh Bank data.

NATIONAL NEWS

IPDC rolls out blockchain-based supply chain finance platform



IPDC Finance Ltd has rolled out a blockchain-based supply chain finance platform, the first of its kind in Bangladesh, with a view to giving

out low-cost loans to micro and small entrepreneurs. A blockchain is a database that is shared across a network of computers. Once a record has been added to the chain it is very difficult to change. To ensure all the copies of the database are the same, the network makes constant checks, according to Reuters. Blockchains have been used to underpin cyber-currencies like bitcoin but many other possible uses in areas such as banking and supply chain are emerging. The IPDC's digital platform, Orjon, is a supply chain financing solution that provides financial facilities to corporates and micro and small enterprises. Under the system, small enterprises across the country will get loans easily and at a lower cost as the platform will do away with existing manual process.

Agents to pay VAT for non-resident MNCs



Multinational companies (MNCs), not having offices in Bangladesh, are unlikely to be allowed to pay VAT directly to the public exchequer. MNCs, not having establishments in Bangladesh, have to pay VAT through their agents.

Referring to the VAT law, a senior official at the National Board of Revenue (NBR) said global social media giants like Google, facebook and Youtube will not be able to obtain VAT registration or pay VAT directly without support of their agents. To bring the multinationals under the VAT net, the NBR has amended both VAT registration forms and VAT agent rules. Through amending the VAT agent rules, the NBR created scope for reputed companies such as PwC (PricewaterhouseCoopers) to obtain licence as VAT agents. Earlier, only individuals were allowed to obtain licence as VAT agents. In a letter to the NBR, the Google Asia Pacific sought to pay VAT directly from its regional head office, as it has no bank account nor any permanent establishment in Bangladesh.

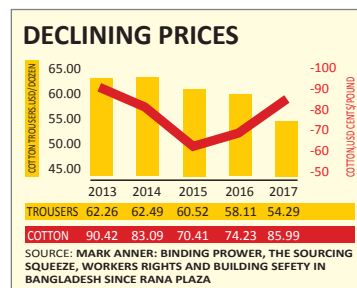
Bangladesh becomes self-sufficient in fish production



Bangladesh has attained self-sufficiency in fish production as the country's per capita fish consumption has increased to 62.58 grams per day against the

demand of 60 grams. State Minister for Fisheries and Livestock Md Ashraf Ali Khan Khasru came up with the statement while addressing a function at Kazi Najrul Islam Auditorium in Rajshahi University (RU) marking the 4th Livestock Award, seminar and Livestock and Poultry Fair-2019 in Rajshahi. "Bangladesh has secured the third position in producing fish in inland water-bodies while it is the fifth in aquaculture production. The per capita fish consumption has increased to 62.58 grams per day, exceeding the daily requirement of 60 grams," the state minister said. Noting that Bangladesh is now on the way to achieve self-sufficiency in milk and egg production, Khasru said the availability of milk has increased by four times in the last 10 years with the current per capita consumption of 165 milliliters while availability of egg has increased to 104 per person from 40 during the period.

Apparel items continue to become cheaper

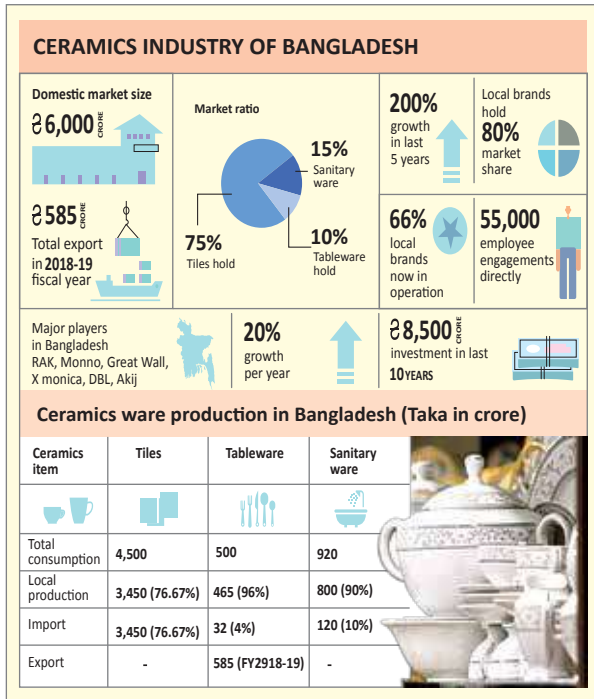


The prices of Bangladeshi made apparel items continued to fall since the Rana Plaza building collapse in April 2013 although the prices of cotton, the main raw

material for fabrics, increased during the time to some extent. In 2013 a dozen of Bangladesh-manufactured cotton trousers sold for USD 62.26. In 2017 the same quantity went for USD 54.29 per dozen, a 12.80 percent fall in five years, according to a findings by "Mark Anner: Binding Power, the Sourcing Squeeze, Workers' Rights and Building Safety in Bangladesh since Rana Plaza". However, cotton was sold at 90.42 cents per pound in 2013 and the price of the white fibre went down to 83.09 in 2014 and 70.41 cents in 2015. But from 2016 the price of cotton started going up again and it was sold at 74.41 cents. In 2017, per pound of cotton sold for 85.99 cents, according to the findings. Of the total garment export from Bangladesh, nearly 90 percent are made from cotton fibres.

NATIONAL NEWS

Ceramics – A rising star in industries



Ceramics market of Bangladesh

A study by the United States Agency for International Development (USAID) says ceramics, with a 200 percent growth in the last five years, is now the top emerging industry in Bangladesh. At the end of 2018, the market size of the ceramics industry was BDT 5,950 crore, to which the tiles industry contributed the most with BDT 4,500 crore. The size of the tableware and the sanitary ware industries were BDT 500 crore and BDT 920 crore respectively, adds USAID.

The 200 percent growth in the ceramics industry is centred on the tiles industry, according to the ceramic manufacturers and exporters association. Ceramic products have seen an overall growth of 20-22 percent, whereas it is 30-35 percent for the tiles industry.

Considering the market share of specific products, Shinepukur Ceramics Ltd, a part of the Beximco Group, leads the tableware industry. The company currently holds 30 percent of a BDT 500-crore market. In 2018, it had a turnover of BDT 152 crore. Shinepukur is followed by Monno Ceramics whose sales last year was BDT 140 crore. Some other firms, including Farr and Star, have a significant share of the market.

The use of ceramic ware began in Bangladesh as luxury items on the dining tables of the upper class. Until the 1990s, the country depended fully on imported ceramic goods by a few companies. But that has changed drastically in the last 10 years. Ceramic ware is no longer a status symbol but a necessity in almost all households. As a result, it has emerged as a big industry based on which 66 brands have come into being so far in the country. The domestic market for ceramic products, including tableware, tiles and sanitary ware, is worth about BDT 6,000 crore annually. Bangladesh exported ceramic products worth BDT 585 crore last year.

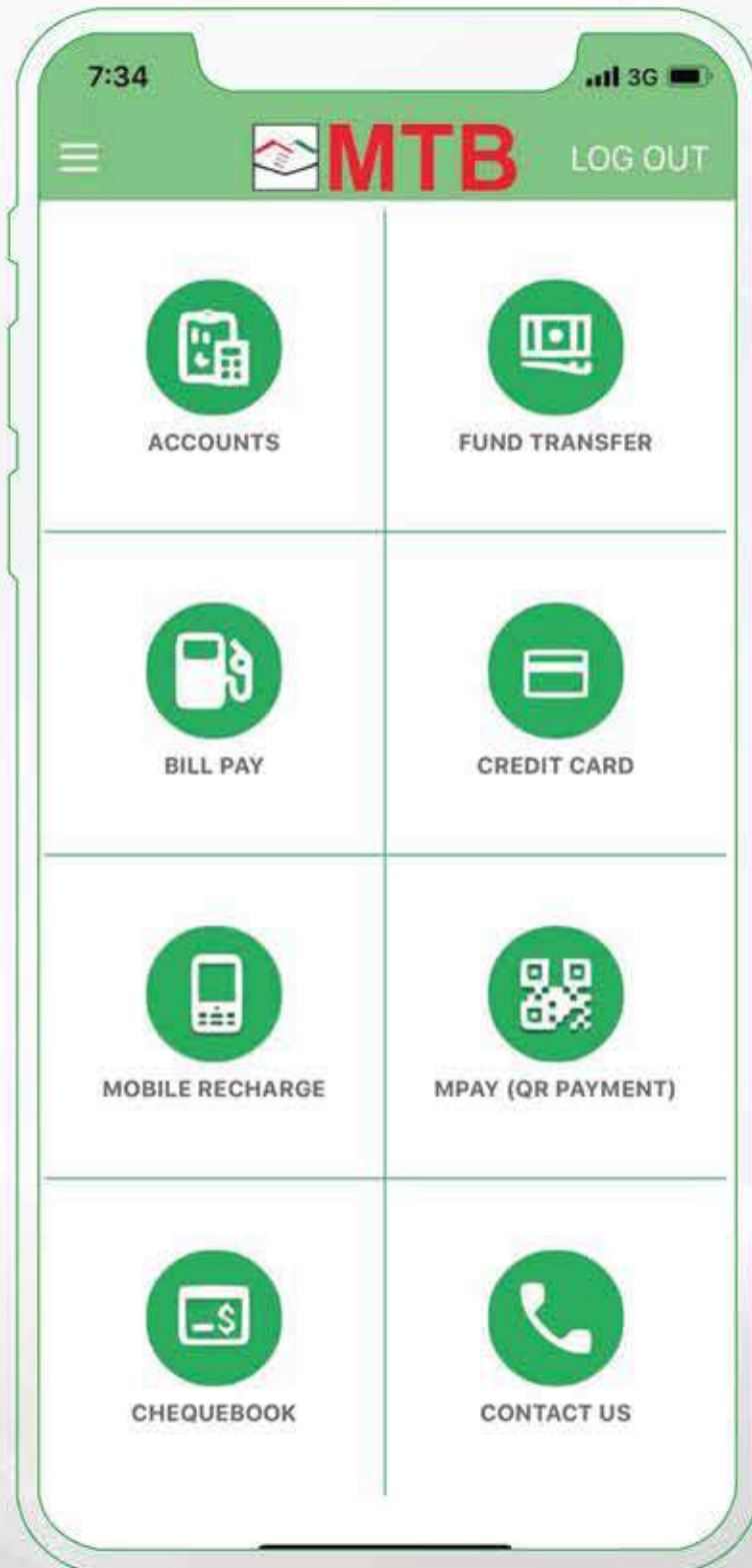
Apart from 66 brands, more than one hundred manufacturing companies, both small and medium, have evolved in the country. At present the sector employs around 5,00,000 people, including 55,000 direct employees and those from the backward linkage industry. Annually, the companies manufacture 25 crore pieces of tableware, 15 crore square feet of tiles and 50 lakh pieces of sanitary ware. A major part of the tableware goes to Europe and to the Middle East.

At present, Bangladeshi ceramic products are going to more than 50 countries. According to the Export Promotion Bureau, Bangladeshi companies exported ceramic goods worth BDT 585 crore in the 2018-19 fiscal year. Ceramics now occupies 7th position as an export item. The sector witnessed 26 percent export growth over the last three years, although tableware is still the main ceramic goods exported.



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MTB INAUGURATES ITS 5TH SUB-BRANCH AT MONGOLERGAON, NARAYANGANJ



MTB has opened its 5th Sub-Branch at Mongolergaon (Bot Tola) Bazar, Sonargaon, Narayanganj 1460 on December 18, 2019. Syed Mahbubur Rahman, Managing Director & CEO, MTB inaugurated the Sub-Branch as the Chief Guest at a simple ceremony held at the premises of the sub – branch.

Rakibur Rahman Khan, UNO, Sonargaon Upazila, Md. Arif Masud (Babu), Chairman, Mugrapara Union Parishad, Al-hajj Engineer Masudur Rahman Masum and Syed Rafiqul

Hossain, Head of Dhaka Division Branches, Azam Khan, Group Chief Communications Officer, Selina Alam, Vice President, Network Expansion Unit, MTB along with dignitaries and leaders of local business associations, representatives from different strata and other senior officials of the bank attended the event.

MTB OPENS ITS 118TH BRANCH AT GHIOR, MANIKGANJ

MTB has opened its 118th branch at Ghior, Manikganj 1840 on December 24, 2019. Tarek Reaz Khan, Deputy Managing Director, MTB, inaugurated the branch as the Chief Guest.

Syed Rafiqul Hossain, Head of Dhaka Division Branches, Azam Khan, Group Chief Communications Officer and K.M. Mayeenul Islam Rasel, Branch Manager, Ghior Branch, MTB along with dignitaries and leaders of local business associations, representatives from different strata and other senior officials of the bank attended the event.

The Chief Guest, in his speech, appreciated the spontaneous cooperation rendered by the people of Ghior in setting up the branch at a commercially important place of Manikganj district.



MTB FOUNDATION SUPPORTS MONOMELA FOUNDATION



MTB Foundation has handed over BDT 300,000 to Monomela Foundation to support their endeavors. Monomela has initiated after-school education programs for the underprivileged children, providing basic medical treatment through health camps, arranging training programs on organic agriculture for farmers and many other philanthropic projects.

Syed Mahbubur Rahman, Managing Director & CEO, MTB, handed over the cheque to Md. Abdur Rahim, Founder, Monomela Foundation, at a simple

ceremony held at the bank's Corporate Head Office, MTB Centre, 26 Gulshan Avenue, Dhaka 1212 on December 26, 2019. Corovi Mizan, Co-Founder, Sazzadul Islam Chowdhury, Coordinator, Monomela Foundation, Azam Khan, Group Chief Communications Officer and Samia Chowdhury, Deputy Head, Group Communications, MTB along with other officials of both the organizations were also present at the ceremony.

MTB SIGNS AGREEMENT WITH SEA KITCHENS BANGLADESH LIMITED

MTB has signed an agreement with Sea Kitchens Bangladesh Limited (Sea Kitchens) at a simple ceremony held at the bank's Corporate Head Office, MTB Centre, 26 Gulshan Avenue, Dhaka 1212. Sea Kitchens is a leading German modular kitchen brand with unique modular kitchen and wardrobe designs, combined with the highest German quality standards.



Under this agreement, the clients will be able to finance their purchases at Sea Kitchens from MTB's FlexiPay (using credit card) or consumer

finances products at discounted processing fee and interest rate. MTB clients, likewise, will be entitled to buy kitchen solutions and fittings with special discounted offers from Sea Kitchens.

Samia Afrin, Director, Sea Kitchens and Syed Rafiqul Haq, Deputy Managing Director² & Chief Business Officer (CBO), MTB signed the agreement on behalf of their respective organizations. Asoka Gamage, Director & CEO and Muhammad Atique, Director, Sea Kitchens and Towfiqul Alam Chowdhury, Head of Business, Retail Division, Mohammad Anwar Hossain, Head of Cards, Irfan Islam, Head of Privilege Banking & Cash Management, Sultana Shikder Ahona, Head of Payroll Banking, Md. Ehetsham Rahman, Head of Structured Finance Unit and Azam Khan, Group Chief Communications Officer, MTB along with other senior officials from both the organizations were also present at the agreement signing ceremony.

² Haq is promoted to Additional Managing Director since January 01, 2020

MTB HANDS OVER BLANKETS TO CADET COLLEGE CLUB



MTB, as part of its Corporate Social Responsibility (CSR) initiatives, has recently handed over blankets to Cadet College Club Limited (CCCL) for distribution amongst the cold-affected people of different regions of the country.

Group Captain (retd.) Muhammad Alamgir, acsc, President, CCCL received a token of blankets from MTB officials at a simple ceremony held at the club premises, Gulshan 1, Dhaka 1212 on December 24, 2019.

M Musleh Uz Zaman, Vice-President, Jashim Mohammad Al-Amin, Secretary General, CCCL, Amitav Kaiser, Head of Infrastructure Division, Md. Ehetesham Rahman, Head of Structured Finance Unit, Samia Chowdhury, Deputy Head, MTB along with senior officials of both the organizations were also present at the occasion.

MTB KALURGHAT I/A BRANCH ORGANIZED SCHOOL BANKING CAMPAIGN 2019

MTB Kalurghat I/A Branch organized a School Banking Campaign 2019 amongst the students of UCEP, Mabia Rashidia School, at Chandgaon, Chattogram 4212 on November 27, 2019.



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NATIONAL NEWS

Syed Rafiqul Haq promoted to AMD of MTB



Syed Rafiqul Haq has been promoted to Additional Managing Director of Mutual Trust Bank Limited (MTB). Prior to this promotion, he held the position of Deputy Managing Director & Chief Business Officer (CBO) of the same bank since 2013. With

about 35 years of banking experience, Rafiqul Haq started his career with IFIC Bank Limited as Probationary Officer in 1984. Later he joined Eastern Bank Limited in 1998 and served the bank as Area Head for Corporate Banking before joining MTB.

Haider elected ABB Vice-Chair



Mohammed Haider Ali Miah, Managing Director and CEO, EXIM Bank Limited has been elected as Vice-Chairman of the Association of Bankers, Bangladesh (ABB), a forum of banking professionals of Bangladesh, for the next two-year term (2020-21).

Haider has previously served as Vice-Chairman of Bangladesh Foreign Exchanges Dealers' Association (BAFEDA) and President of the Bangladesh Chapter of Global Economist Forum, a consultative member of ECOSOC, United Nations.

New DMD of SBAC Bank



Altaf Hossain Bhuiyan has been promoted as Deputy Managing Director of South Bangla Agriculture and Commerce Bank (SBAC) Limited. Prior to the promotion, Altaf was the Senior Executive Vice President of the Bank. Altaf started his banking career with Pubali

Bank Limited in 1997 as Probationary Senior Officer. Later he served NCC Bank Limited in 2000 and Shahjalal Islami Bank Limited in 2005. He joined in SBAC Bank in 2014.

Iftekhar elected ABB Chairman



Ali Reza Iftekhar, Managing Director and CEO of Eastern Bank Limited, has been elected as Chairman of Association of Bankers, Bangladesh Limited (ABB) a forum of banking professionals of Bangladesh, for the next two-year term (2020-21) at its 22nd Annual

General Meeting. He also served the same position for two-year tenure (2014-15) earlier. Iftekhar, with more than 30 years of experience in banking, has worked in both foreign and local private banks including Banque Indosuez and Standard Chartered Bank.

Rashid Ahmed re-elected BCB Chairman



Rashid Ahmed Chowdhury has been re-elected as Chairman of the board of directors of Bangladesh Commerce Bank Limited. He is the Chairman and an associate professor at the management information system department in Chittagong Independent

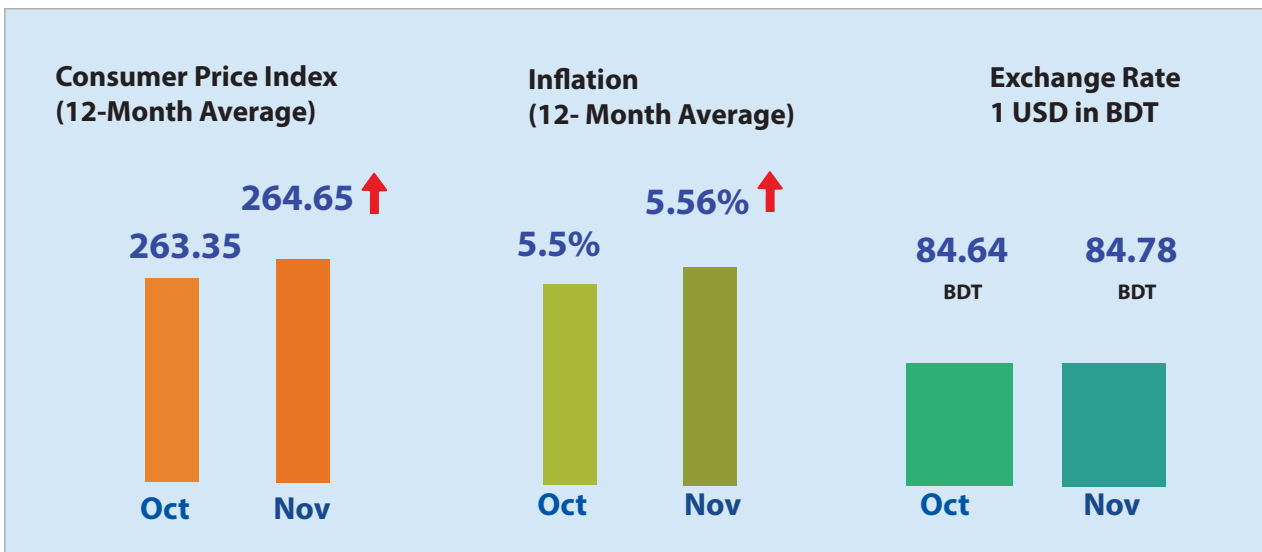
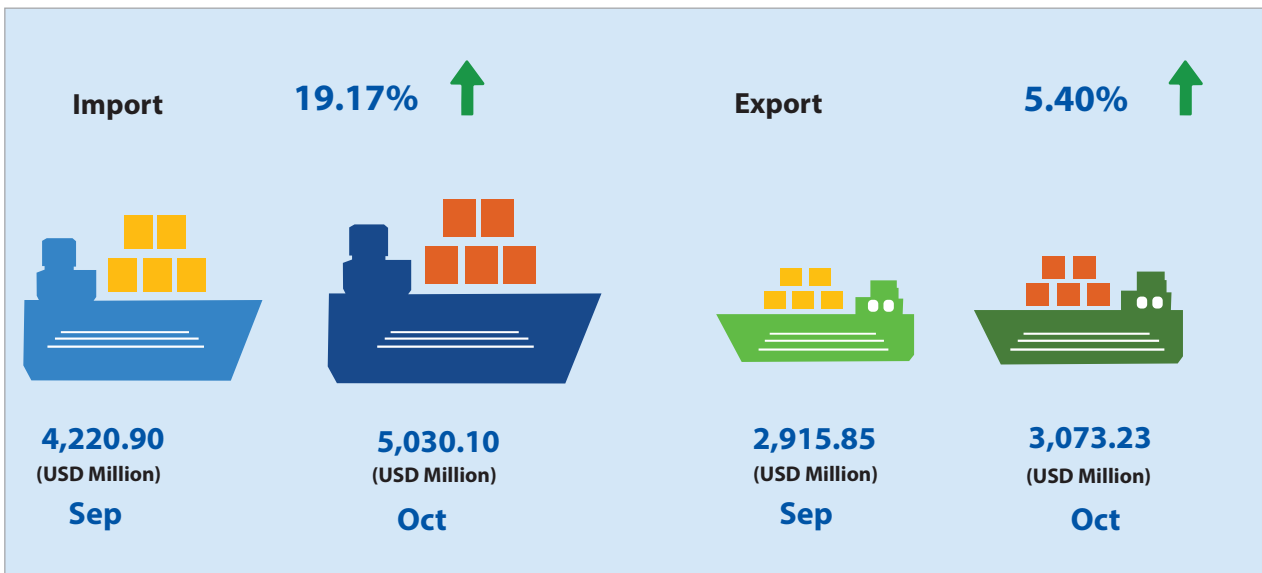
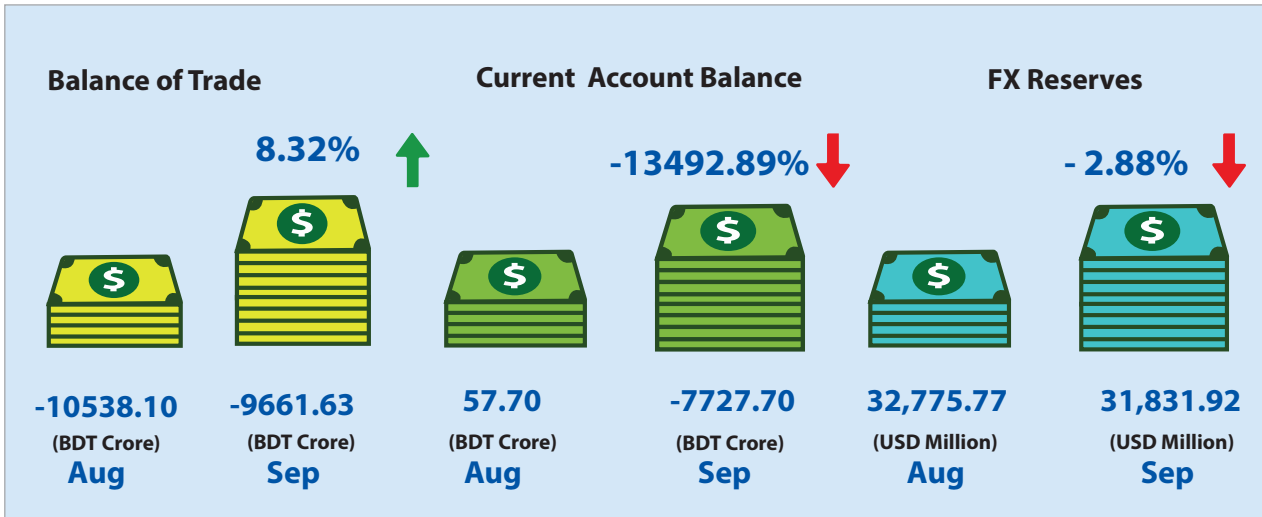
University. Rashid has worked in different multinational companies including the Carbon Country Coal Mine Inc, US, AIM Inc, US and Wilwen Enterprise, US.

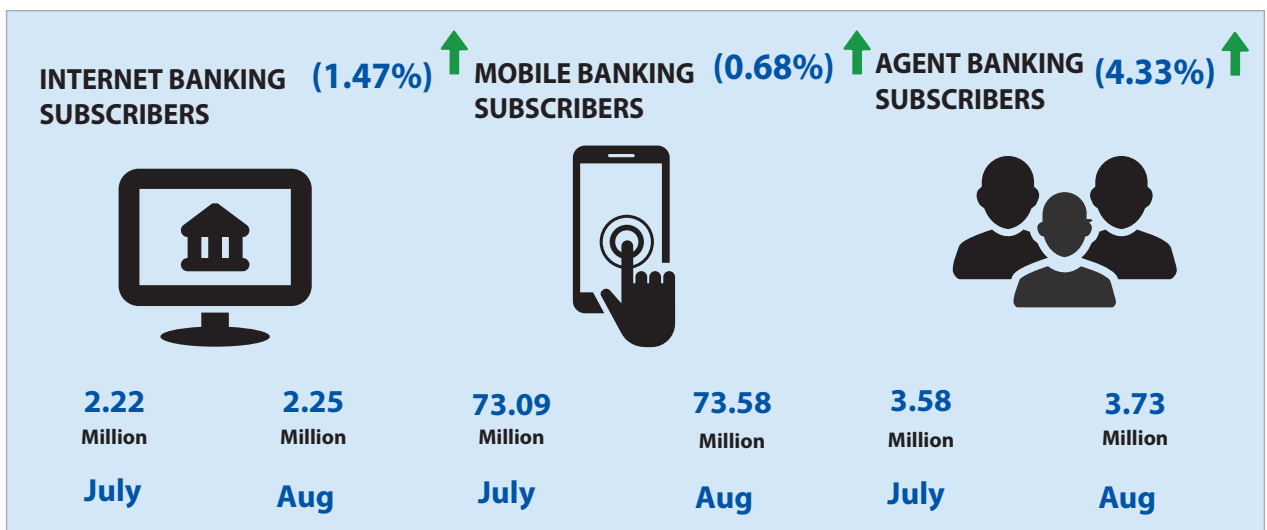
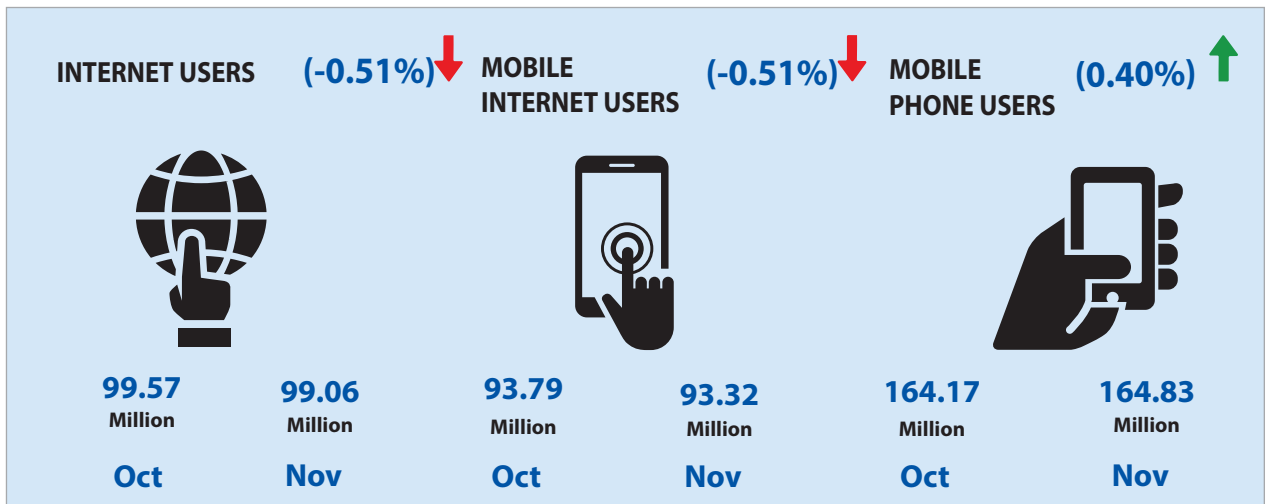
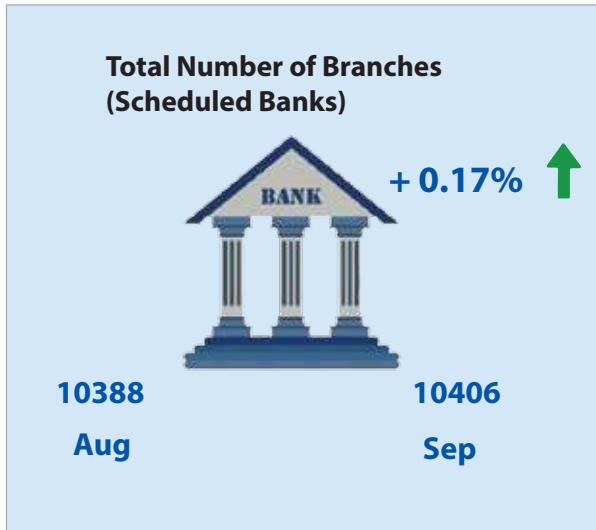
Shahnawaj becomes Modhumoti Bank DMD

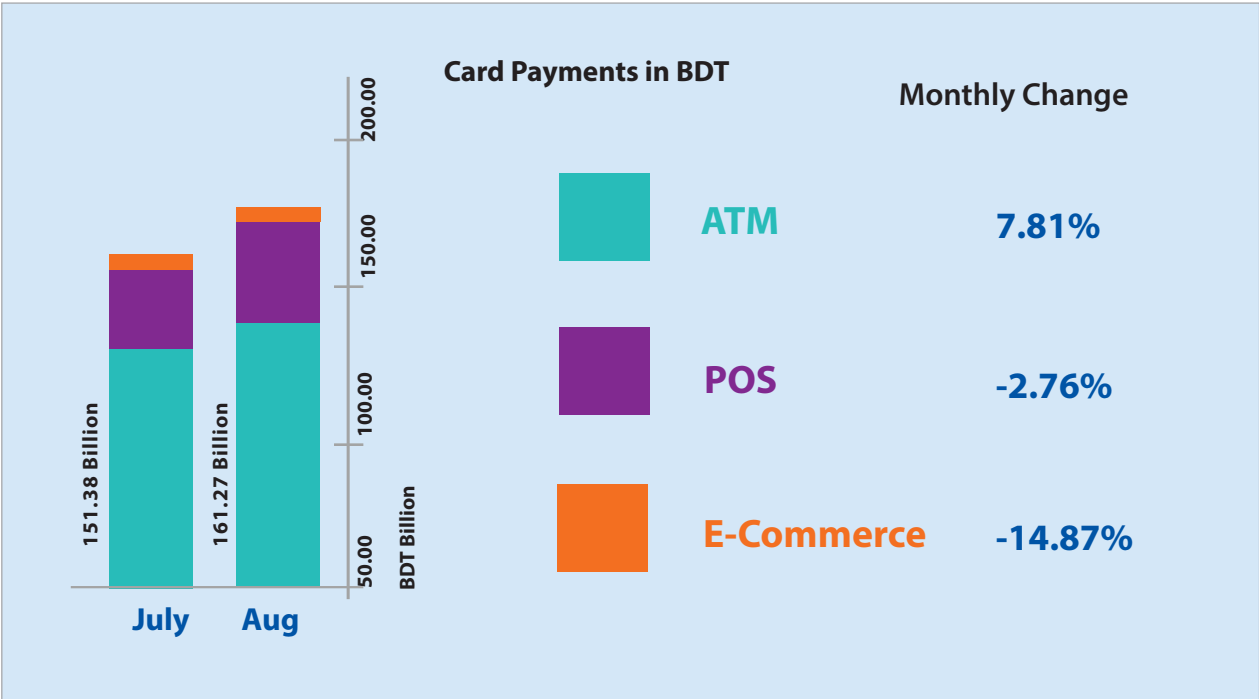
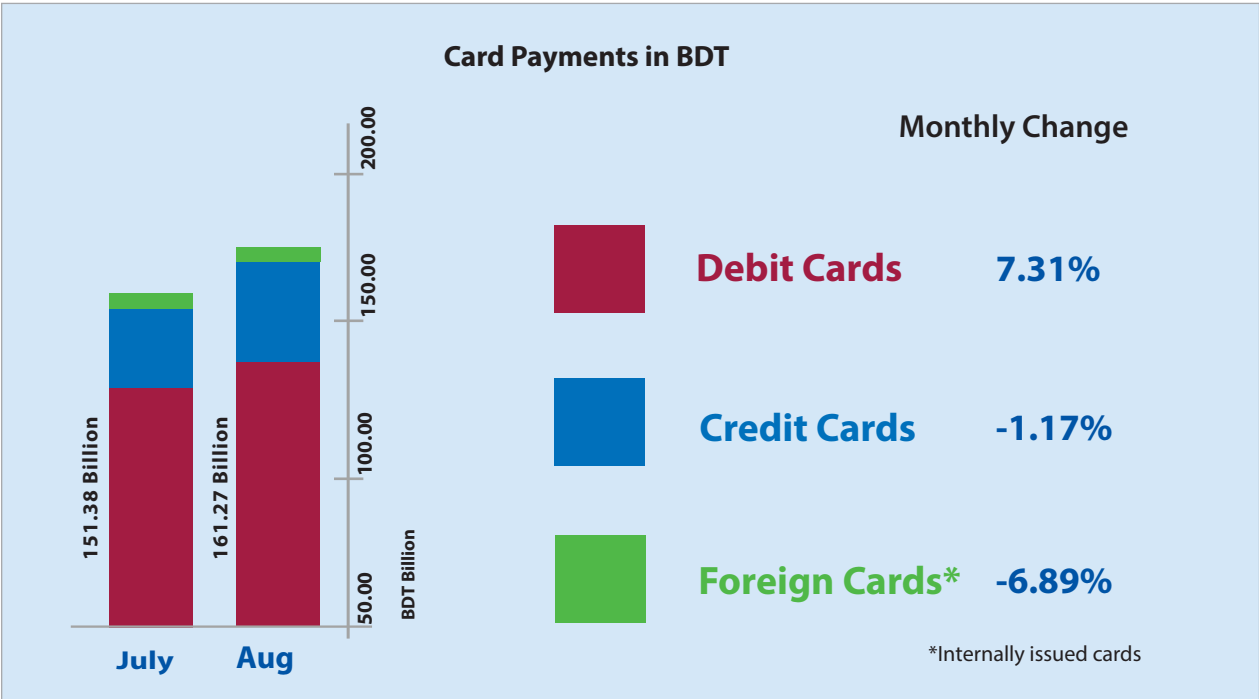


Shahnawaj Chowdhury has been promoted to Deputy Managing Director of Modhumoti Bank Limited. Prior to the promotion, he served the bank as Senior Executive Vice President (SEVP). Shahnawaj has 21 years of banking experience

in the field of banking. He also served Premier Bank Limited, Midland Bank Limited, AB Bank Limited and Standard Chartered Bank, Bangladesh and UAE.







INTERNATIONAL NEWS

FOSTERING GROWTH AND INCLUSION IN ASIA'S CITIES: ADO 2019 UPDATE

Asia grinds for prolonged uncertainty

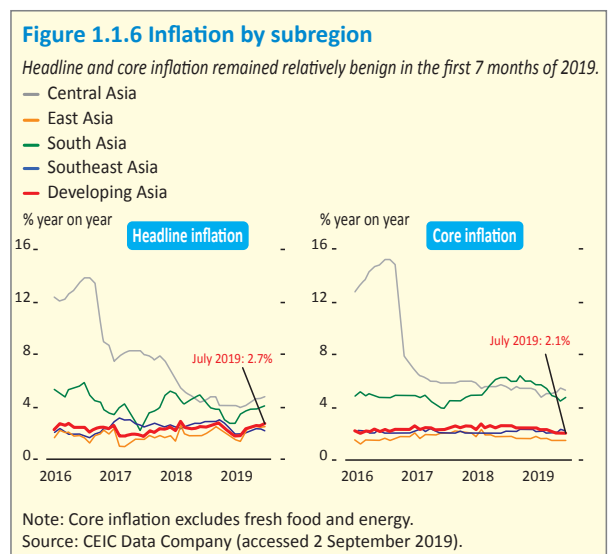
Developing Asia's strong growth prospects have weakened since Asian Development Outlook 2019 (ADO 2019) was published in April, as global growth slowed, trade tensions escalated, and regional investment weakened. Exports declined with lower demand from the major advanced economies, compounded by the trade conflict between the United States and the People's Republic of China (PRC). Tensions between the two have escalated since May, shaking financial markets. Uncertainty has undermined private investment in the region, leaving domestic consumption as the main support to growth. On the supply side, manufacturing slowed further, with electronics in particular suffering an industry-wide slump. Facing slower growth and muted inflation, many countries have loosened fiscal and monetary policy to support economic activity.

conflict is already occurring. Downside risks to the region have intensified, with the trade conflict posing the greatest of many risks to global growth and showing no sign of abating. A rise in public and private debt over the past decade leaves the region more vulnerable to shocks.

With slower growth and muted inflation, several countries loosened fiscal and monetary policies to support economic activity. August 2019 alone saw expansionary budgets or other fiscal stimulus measures announced in Hong Kong, China; India; Indonesia; the Philippines; and Thailand. Many monetary authorities have cut policy interest rates in step with a more accommodative stance in the advanced economies. Since January, India has cut interest rates four times. Indonesia cut its policy rate by 25 basis points for a second time in August despite the recent weakness in the rupiah. Policy rates declined in most economies in East and Southeast Asia. Bucking the trend, Pakistan raised its interest rate as it continued to battle high inflation.



Regional growth will slow from 5.9% in 2018 to 5.4% in 2019, edging back up to 5.5% next year. Excluding the newly industrialized economies (NIEs), growth will slow to 6.0% this year and next (Figure 1.0.1). Growth in the PRC is expected to decline to 6.2% in 2019 and 6.0% in 2020 under the impact of the trade conflict, while domestic factors will slow growth in India to 6.5% in 2019, recovering to 7.2% in 2020. Regional inflation will rise to 2.7% on higher food prices this year and next but remain well below historical rates. Trade and production redirection in response to the US-PRC trade



Headline inflation in developing Asia has remained muted so far in 2019, at 2.3% from January to July. Core inflation, which excludes fresh food and energy prices, dipped further below its 10-year average to 2.2% (Figure 1.1.6). The subregion with the highest rate, Central Asia, saw average annual headline inflation slow more than expected, from 4.8% in 2018 to 4.3% in the first 7 months of 2019, with core inflation falling from 5.5% to 5.2%. South and Southeast Asia also recorded drops. East Asia, on the other hand, saw headline inflation accelerate, mainly on higher food prices.

Table 1.1.2 Policy rates, selected economies in developing Asia

With growth and inflation subdued, many monetary authorities loosened policy rates.

Countries	Policy rate as of 13 September 2019		Change from 1 January 2019	
	% per annum	Date of decision	Percentage points	Number of adjustments
Hong Kong, China	2.500	1 August 2019	-0.25	1
India	5.400	7 August 2019	-1.10	4
Indonesia	5.500	22 August 2019	-0.50	2
Kazakhstan	9.000	15 April 2019	-0.25	1
Malaysia	3.00	7 May 2019	-0.25	1
Pakistan	13.250	16 July 2019	2.75	3
Papua New Guinea	6.000	1 August 2019	-0.25	1
People's Republic of China	4.250	20 August 2019	-0.10	1
Philippines	4.250	8 August 2019	-0.50	2
Republic of Korea	1.500	18 July 2019	-0.25	1
Sri Lanka	7.000	23 August 2019	-1.00	2
Taipei, China	1.375	20 June 2019	-0.00	0
Thailand	1.500	7 August 2019	-0.25	1
Viet Nam	6.000	13 September 2019	-0.25	1

Sources: Haver Analytics; Capital Economics (both accessed 13 September 2019)

Outlook by sub region

Growth forecasts for developing Asia are revised down.

Projections for 2019 are downgraded for 17 economies, upgraded for 11, and maintained for 17. The downgrades are concentrated in East, South, and Southeast Asia—which together account for 98% of developing Asia's GDP—while the upgrades are mainly for Central Asia and the Pacific.

Growth in developing Asia is expected to decelerate. In light of declines in global and regional trade and economic activity now evident in the data, regional GDP growth is now projected to slow from 5.9% in 2018 to 5.4% this year before picking up marginally to 5.5% next year. Relative to forecasts published in April in ADO 2019, the growth projections are adjusted downward by 0.3 percentage points for this year and 0.1 points for 2020.

Excluding the NIEs, developing Asia's growth rate is forecast at 6.0% in both 2019 and 2020, a 0.2-point downward adjustment from ADO 2019 for this year and 0.1 points for next year.

A weaker outlook for the major advanced economies is one factor behind the downward revision for regional growth. Growth in the three largest advanced economies is seen to moderate from 2.2% in 2018 to 1.7% in 2019 and 1.4% in 2020 (Table 1.1.3). The forecasts for both years are 0.2 percentage points lower than in April.

Table 1.1.3 GDP growth in the advanced economies

Growth in the three largest advanced economies is seen moderating this year and next.

	2018	2019		2020	
	Actual	ADO	ADO Update	ADO	ADO Update
Major advanced economies ^a	2.2	1.9	1.7 ↓	1.6	1.4 ↓
United States	2.9	2.4	2.3 ↓	1.9	1.9
Euro areas	1.9	1.5	1.0 ↓	1.5	1.0 ↓
Japan	0.8	0.8	1.2 ↑	0.6	0.5 ↓

ADO = Asian Development Outlook, GDP = gross domestic product.

^a Average growth rates are weighed by gross national income, Atlas method.

Sources: US Department of Commerce, Bureau of Economic Analysis, <http://www.bea.gov>; Eurostat, <http://epp.eurostat.ec.europa.eu>; Economic and Social Research Institute of Japan, <http://www.esri.cao.go.jp>; Consensus Forecasts; Bloomberg; CEIC Data Company; Haver Analytics; ADB estimates.

East Asia will see deepening economic malaise take its toll.

Affected by global conditions, growth in the subregion is expected to slow from 6.0% in 2018 to 5.5% in 2019 and 5.4% in 2020. Growth in the PRC will slip from 6.6% last year to 6.2% in 2019 and 6.0% in 2020—below previous projections—with increased government spending and a strong housing market partly offsetting the impact of the trade dispute with the US and sluggish manufacturing investment. In Hong Kong, China, recent political tensions, spillover from the trade conflict, and the global electronics downturn will slow growth in 2019 and 2020 well below ADO 2019 projections. External headwinds lower growth forecasts for the Republic of Korea as well, but in Taipei, China higher government spending will keep growth in line with ADO 2019 projections. The growth forecast for Mongolia remains unchanged for 2019 with continuing dynamism in mining, but is lowered for 2020 as mining investment moderates. Rising food prices in the PRC will push inflation in East Asia higher than forecast in April, to 2.3% in 2019, easing to 2.1% in 2020.

South Asia's growth momentum has softened.

Growth forecasts are lowered to 6.2% for 2019 and 6.7% for 2020. India's growth forecast for fiscal year 2019 is lowered to 6.5% after growth slowed markedly to 5.0% in the first quarter, April–June. Abrupt declines in manufacturing and investment reflect uncertainty ahead of general elections, subdued lending by banks and other financial institutions, stress in the rural economy, and a weakening external outlook. India is expected to rebound to 7.2% growth in fiscal 2020 and join most other sub regional countries in performing at or near their ADO 2019 growth forecasts for next year. In Pakistan, though, growth in 2020 is now forecast lower as the government implements a comprehensive program of macroeconomic and structural reform to stabilize the economy. For Sri Lanka, 2019 and 2020 growth forecasts are marked down because terror bombings in April 2019 caused tourism to fall sharply. The 2019 South Asia inflation forecast is lowered, largely reflecting unexpectedly low food prices in India, but the forecast for 2020 is maintained.

Southeast Asia slows more than earlier anticipated.

The sub regional growth forecast is revised down from 4.9% to 4.5% for this year and from 5.0% to 4.7% for next year. Forecasts are downgraded for half of the 10 economies in the subregion and unchanged for the other half. With escalation in the US–PRC trade conflict, weakening global activity and trade, and a downturn in the electronics cycle, a significant export slowdown in the first half of the year hit the whole subregion except Cambodia. Softening domestic investment exacerbated export woes in most larger subregion economies—Indonesia, Malaysia, the Philippines, Singapore, and

ECONOMIC FORECAST

Thailand—but domestic consumption held up well to cushion the slowdown. The downward revision for growth is paralleled by one for the inflation forecasts.

Central Asia is now forecast to accelerate. Growth forecasts for the subregion are revised up from 4.2% to 4.4% in 2019 and from 4.2% to 4.3% in 2020. Increased government spending has boosted growth in Kazakhstan, while a substantial rise in investment raises prospects for Uzbekistan. These revisions and higher growth projections for Armenia and Azerbaijan more than offset slower growth prospects for Georgia. Growth in 2020 is now projected at 4.3%, revised up from 4.2% on a small upgrade for Kazakhstan and larger ones for Tajikistan and Uzbekistan. The forecast for inflation in 2019 is revised up from 7.8% to 8.0% because cuts to subsidies, rising import prices, foreign exchange shortages, and expansionary credit have stoked inflation in Turkmenistan. This increase offsets—along with higher inflation projections for Georgia and Tajikistan that reflect accelerating prices in the first half of the year—slightly lowered forecasts for Kazakhstan and Uzbekistan. The forecast for subregional inflation in 2020 is raised from 7.2% to 7.4%.

The Pacific outlook improves with recovery in its largest economy. After near-stagnation in 2018, the growth forecast for the subregion in 2019 is revised up to 4.2%, mainly because gas production in Papua New Guinea has outpaced projections, but also with construction expenditure in Solomon Islands and Samoa higher than expected and Nauru suffering less economic decline than predicted. Conversely, tourism downturns require lower growth projections for the Cook Islands and Palau, as does disappointing recovery expenditure for Tonga. Elsewhere, growth forecasts are maintained. The subregional growth forecast for 2020 is downgraded to 2.6% largely because of project delays in Papua New Guinea. Inflation in the subregion is now expected to ease further to 3.4% in 2019, 0.3 percentage points lower than projected earlier. As more benign price pressures are seen to persist into 2020, the subregional projection for inflation next year is reduced to 3.4%.

ঘরে বসেই শেয়ার লেনদেন করুন

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Skyroam Solis X WiFi Smartspot



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Pocketalk Voice Translator



For the well-travelled, the pocketalk voice translator is a must-have gadget. Wherever your next trip takes you, this pocket-sized tech translator will be able to make communication smoother between foreigners and locals. Simply speak into the device in your mother tongue and the conversation will be instantly translated on the device's screen. Up to 74 different languages have been programmed on the device and its built-in data and advanced microphones will ensure that nothing is ever lost in translation.

12.9in iPad Pro



Apple's top-of-the-range tablet has been given a serious makeover with a tiny bezel that increases the size of the Liquid Retina screen without upping the overall dimensions; in fact, Apple has managed to shrink the casing down to a paltry 5.9mm thick. Gone is the home button, replaced by Face ID and a series of intuitive gesture controls, while the much-maligned Lightning cable has been replaced by USB-C, and the Apple Pencil has been redesigned and now charges wirelessly from the iPad. If you like the ease of tablets and you're looking to replace your laptop you'll not find better, especially if you opt for 1TB memory and both Wi-Fi and cellular connectivity.

Vaonis Stellina portable smart telescope



Point it skyward, connect the app, choose your constellation and let the Vaonis Stellina do the rest. No bigger than a briefcase (11.2kg, 49cm by 39cm by 13cm), this motorised smart telescope takes total control of the image processing, tracking the star, planet or constellation while overlaying multiple exposures to reduce noise and create a spectacular galaxy-worthy photograph.

Anden Apple Watch Valet



Born out of a desire to create beautiful and tactile tech accessories using traditional carpentry techniques and the finest materials, the Valet is the first design from new luxury brand Anden. It provides an elegant stand for charging your Apple Watch as well as four perfectly proportioned slots for any spare watch straps. Available in sustainably sourced walnut, maple and cherry wood or in limited-edition heavyweight pure white Corian, each is handmade to order in London and finished with natural oils.

Amazon Echo Show 5



The echo Show 5 from Amazon offers an advanced step up from the previous handsfree amazon echo speaker. The updated version has all the features of the classic echo such as the abilities to research information, make calls and play music but now has a 5.5 inch screen for added effect. This new technology means that users can now ask Alexa anything and be shown answers; follow step-by-step recipes, watch shows and tv or connect with family and friends via video calling. Added features include the ability to connect with and playback your home security camera footage, control lights and thermostats or simply display your favourite photos on the interface. Alexa is back and better than ever.

G L O S S A R Y

Gearing: Gearing refers to the level of a company's debt related to its equity capital, usually expressed in percentage form. It is a measure of a company's financial leverage and shows the extent to which its operations are funded by lenders versus shareholders. The term "gearing" also refers to the ratio between a company's stock price and the price of its warrants.

Preference shares: A type of shares that give the holder special benefits compared to other stockholders. The benefits can vary between different types of preferred shares. A common benefit assigned to preferred shares is that the holder is guaranteed a fixed dividend each year.

Pro Forma Invoice: A type of invoice that is sent from one company to another. A Pro Forma invoice is sent before any goods are sent out and it is a way to guarantee that the company gets paid for products it sells to another company. This is especially common if the buyer has financial problems and when the two companies lack prior relationship.

Zero coupon bond: With a Zero Coupon Bond, the holder of the bond gets a lump sum upon maturity instead of periodic payments of interest during the lifetime of the bond. When the bond is issued, it costs significantly less to purchase than what it will pay upon maturity.

Near money: Near Money are highly liquid non-cash assets that can be quickly converted into cash. Examples of assets commonly considered near money are bonds, treasury bills, widely traded foreign currencies, and certificates of deposits and bank deposits that allow instant conversion to cash.

Ticker symbol: The ticker symbol is an abbreviation used to identify securities, e.g. on the exchange floor and in newspapers. Using abbreviations instead of the full name saves space, and the practice was developed in an era where the telegraph was an important tool for transmitting information.

Venture capital: Venture capital is a form of financing for small, early-stage, emerging firms. Venture capital is typically invested in small, early-stage, emerging firms that the investors deem capable of growing fast. The investor will normally require equity (ownership stake) in the firm in exchange for the investment.

Leaseback: Arrangement in which one party sells a property to a buyer and the buyer immediately leases the property back to the seller. This arrangement allows the initial buyer to make full use of the asset while not having capital tied up in the asset. Leasebacks sometimes provide tax benefits. Also called sale and leaseback.





বাড়ি থেকে বাড়তি আয়

নিজের জমিতে আধাপাকা বাড়ি
বানানোর জন্য ঋণ সুবিধা

- ঋণের পরিমাণ: আকর্ষণীয় সুদে সর্বনিম্ন ৩ লাখ থেকে সর্বোচ্চ ৪০ লাখ টাকা পর্যন্ত
- ঋণের সময়সীমা: সর্বনিম্ন ২ বছর থেকে সর্বোচ্চ ১৫ বছর

*শর্ত প্রযোজ্য

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