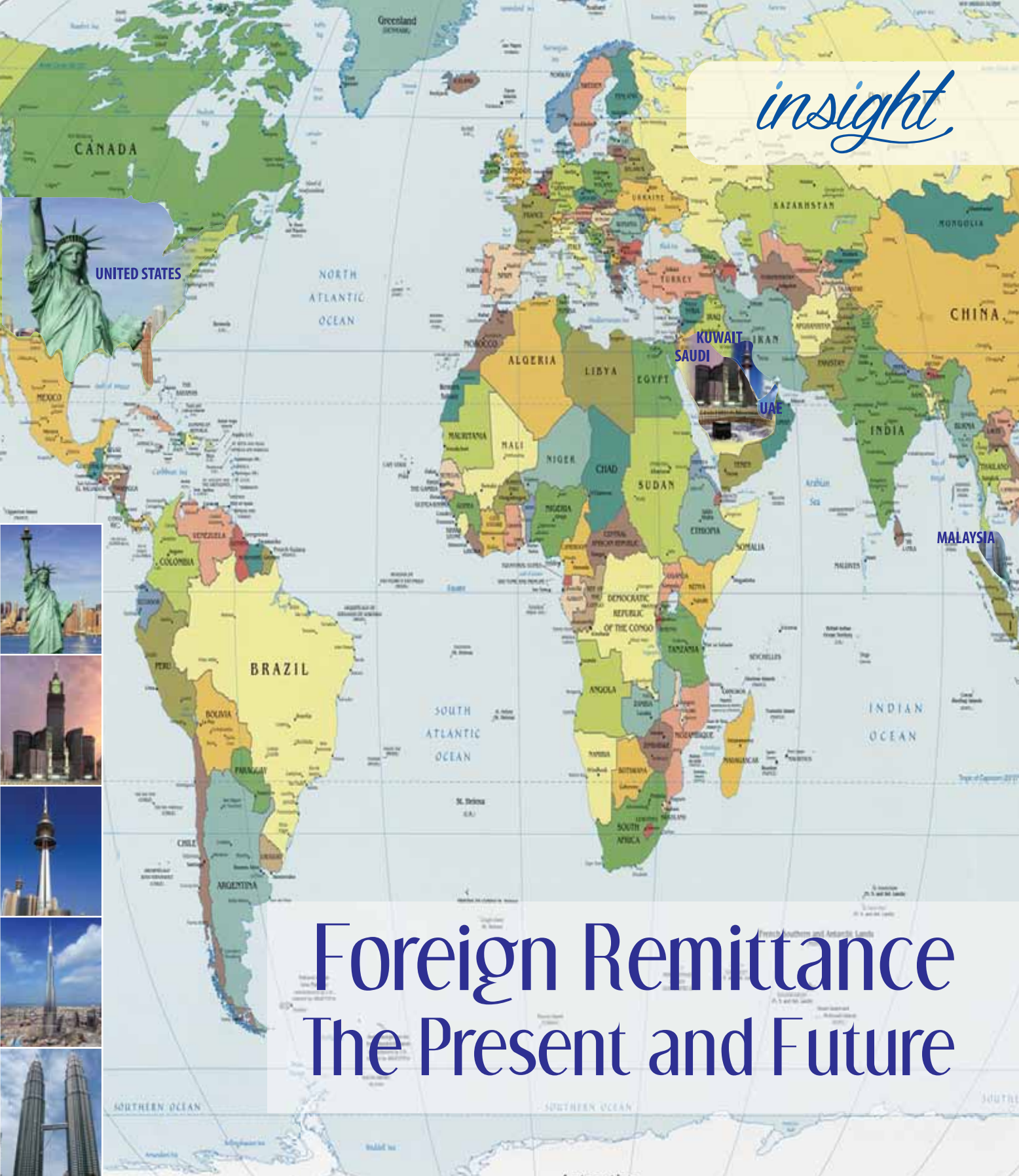


insight



Foreign Remittance The Present and Future

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CONTENTS

- 01 Editorial
- 02 From the desk of Chairman
- 03 Message from Managing Director
- 04 The Ongoing Express of Bangladesh Economy
- 06 Foreign Remittance: The Present and Future
- 12 Events
- 19 Around the Globe:
World's Top 5 Biggest Public Companies
Top 10 Richest People of 2015
- 22 Special Feature: Further Monetary
Assistance for Greece
- 27 Feature
- 28 Other than Business and Banking
- 29 New Assignment & Family Corner

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EDITORIAL



Moving Along

On the back of rainy season The *Sharat* with blue sky is just hovering over along with Kashful beside the rivers. Our foreign reserves getting heavier day by day, eighth time scale has been approved for 21 Lac government employees, we have been recognized as a lower middle income country and Bangladesh Cricket made emphatic statement by beating mighty South Africa (2-1) in ODI series after dominating India and Pakistan. Among all good news Dhaka Bank celebrated its 20th anniversary with pride and jubilation. Recognition by Central Bank, our valued clients and all other stakeholders made us happy; at the same time we pick more inspiration to serve the customers with smile and contribute to the national economy with sustainable growth.

Bangladesh Bank unveiled the Monetary Policy, one of the key tools that controls Money Market and Capital Market and eventually dictates the economic consequences of the nation, for running FY. As the Policy stated projected GDP growth is 7% and the inflation target is 6.2%, well within the tolerable range. But if the economy accelerates with 7 % or above then inflation may rise to 7 or 8% to accommodate speeding up of employment, output and wages.

Reserve money is projected to grow at 16% and broad money (M2) at 15.2 % which are adequate to support the overall growth and inflation targets. Private sector growth is projected at 15% while Public sector is eyed at 23.7%. The Central Bank decreased the private-sector credit growth target slightly for the FY16 in consideration of the country's overall situation. It is now projected 15% against 13.6% of FY 15. Comparatively public sector credit growth is targeted at 23.7% mainly to compensate the negative growth in FY15, Bangladesh Bank Governor Dr. Atiur Rahman explained while proclaiming the Monetary Policy. He also said,

the MPS underscores the need for BB's heightened supervisory attention on the financial sectors efficiency in inclusive channeling of financing flows to productive undertakings, in terms of credit discipline, risk management, corporate management, corporate governance and accountability.

Signals received from global outlook are mixed. USA recovery is a evident. Europe has already been engaged in massive quantitative easing and awaiting more to follow. Double digit of China growth has faded out and is expected to be as such for a while. For 2016 China's growth has been projected at 6.3%. Meanwhile India has exceeded its regional rival by projecting 7.5% growth for 2016.

Apart from economic ups and downs the world just stood still recently having seen a child's dead body washed ashore in one of Turkish coast. Aylan Kurdi, one of around 2,500 casualties (in last two years) of war-hit Middle East, who lost their lives in search for a foreign safe land. This little boy's seemingly sleeping photo has shattered the communities from all walks of life across the world. World leaders are slammed and forced to think in a different way regarding refugee problem. Europe especially Germany and Austria made serious stride in sheltering the refugees from mainly Syria and other parst of Middle East. Canada, where earlier Aylan's father Abdullah Kurdi applied for immigration but was refused, Poland and Hungary also promised to welcome good number of refugees. British Prime Minister David Cameron almost moved 180 degree to reconsider his earlier stubbornness regarding refugee problem. But it all happened after little Aylan lost his fight against this cruel and inhumane world appeared that night as storm-bound sea and monster like wave! Sorry Aylan! Is there anything else left for us to say? In fact the word 'sorry' seems terribly ridiculing!

FROM THE DESK OF CHAIRMAN

We are blessed to live in a country with the seasonal miscellany having impression on our everyday life. The rainy days of those romance are about to fade away while the Autumn is knocking at the door with bright and blue sky nursing very white *Kashful* down under. Graduated to the LMICs, winning the first ever ODI series against South Africa and touching the new height in foreign reserve and remittance earning, Bangladesh is looking more promising than any other time in the past. Now it is time to look beyond the border to unlock new potentials with new spirit and aspiration.

Greek Crisis, its referendum, approving the third bailout by the Troika (the tripartite committee led by the European Commission-Eurogroup with the European Central Bank and the International Monetary Fund, that organized loans to the governments of Greece, Ireland, Portugal, and Cyprus) the Chinese economic slowdown, devaluation of Yuan, shrinking the US embargo on Cuba & Iran and the advent of two newly formed banks- China-led the Asian Infrastructure Investment Bank (AIIB) and the New Development Bank (NDB) of BRICS nations sums up the world economy. The IMF's World Economic Outlook (WEO) projected that the world GDP growth will be 3.5 per cent and 3.8 per cent at the end of 2015 and 2016 respectively, where the advanced economies may retain their improvement along with emerging market and developing economies may show a bit sluggish growth. The oil exporting countries will have the adverse impact of lower oil price on their GDP growth, which may allow positive impact on the oil importing countries.



Dhaka Bank will remain as a key player in the field of business with its values and commitments in the coming days of endeavour. All the associates and stakeholders of this business entity will hopefully be in touch and help us continue our journey in search for banking excellence as they did for the last 20 years

Both in the National Budget and just revealed Monetary Policy Statement (MPS) of Bangladesh Bank, the GDP growth for the FY16 is targeted as 7.00 per cent where the inflation rate is projected to be within 6.20 per cent. The Export Policy for 2015-2018 has just been declared where it is targeted to increase the growth in 2 digits per year, 16.00 per cent for FY16, though the growth was recorded only 3.5 per cent for FY15. Meeting all these targets will largely depend on the political stability, congenial business environment, incessant RMG export and the healthy remittance flow.

Dhaka Bank will remain as a key player in the field of business with its values and commitments in the coming days of endeavour. All the associates and stakeholders of this business entity will hopefully be in touch and help us continue our journey in search for banking excellence as they did for the last 20 years.

Best wishes for all.

Reshadur Rahman
Chairman

MESSAGE FROM MANAGING DIRECTOR

While seeing and foreseeing prospects of business for the Bank in near and not-so-near future, we have keenly to observe happenings around us. The global economic growth in 2014 was 3.4 per cent which is expected to be 3.5 per cent by this year end. The oil and food price fall globally will make it a bit easier though the Greek Crisis, Chinese economic slowdown and stagnant investment in developing countries will remain as major interferences. Here in Bangladesh, the first quarter of FY16 has started with scattering some colours in the sky of hope – as is always the beautiful sky of season *Sharat* in Bangladesh.

World Bank has approved the graduation of Bangladesh to Lower Middle Income Country; and Bangladesh Bank's record of US\$ 26 billion mark in foreign reserve and remittance inflow touched a new height amounting US\$ 15.32 billion. Further good newscast will be throughout this year, we hope.

After celebrating the 20th Anniversary, Dhaka Bank is now eyeing on the days ahead for higher excellence in banking with support from her valued shareholders, prudent Board of Directors and a dedicated team of employees. We recorded a total operating profit before tax at about Tk. 181 crore at the end of June 2015, where the total asset was Tk. 16,396 crore, total deposit and advances Tk.12,960 crore and Tk.10,868 crore respectively. We found an upsurge in net asset value per share as Tk. 20.64 compared to Tk. 18.00 at the same time in 2014. Earnings per share became more than double at Tk. 1.54; compared to Tk. 0.75 in June 2014.

Besides its conventional business operations, Dhaka Bank has a keen interest in some key areas like Financial Inclusion, Small and Medium Enterprise, Financing Women entrepreneurs, Remittance, School Banking and most importantly the Corporate Social Responsibility target to be attained through newly coined idea of Personal Social Responsibility - PSR.

Let's excel in serving our Clients; and also the Community.

Niaz Habib
Managing Director



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THE ONGOING EXPRESS OF BANGLADESH ECONOMY



Once defamed as the Bottomless Basket is now the Lower Middle Income Country approved by the World Bank on July 1, 2015. Incessantly stepping forward of Bangladesh Economy is apparently acclaimed by all corners today. After the glorious independence it is possibly the utmost acknowledgment of the progress of Bangladesh Economy. We are still grouped among LDCs and the income inequality is still a big time concern. Besides, some experts have marked it as the Middle Income Trap. So, next challenge for Bangladesh to coming out of that trap.

Requirements of Being an LMIC

The World Bank divides countries as Low, Lower Middle, Upper Middle and High Income countries mainly for the motive with disbursing loans. Basing on some structured indicators each year on July 1, the World Bank reviews and fixes the world's economies in terms of Gross National Income (GNI) per capita for the preceding year. This classification let the World Bank get a complete portrait of the economies that ultimately decides the lending eligibility. According to the latest data, Low Income economies for 2015 are defined as those with a GNI per capita of \$1,045 or less in 2014; Lower Middle Income economies are those with a GNI per capita of \$1046 to \$4125; Upper Middle Income economies are those with a GNI per capita of \$4,126 to \$12,735 and High Income economies are those with a GNI per capita of \$12,736 or more. In determining

GNI, World Bank uses the Atlas Method estimating the average of a country's GNI for the current year and its GNI for the two preceding years with the purpose of reducing the impact of exchange rate fluctuations in the cross-country comparison of national incomes.

Categories	GNI Per Capita
Low Income Countries	\$1,045 or less
Lower Middle Income Countries	\$1046 to \$4125
Upper Middle Income Countries	\$4,126 to \$12,735
High Income Countries	\$12,736 or more

Per Capita GNI: Threshold for different income groups

Bangladesh has successfully achieved and retained its GNI per capita as required by the World Bank obligation for the last three consecutive years amid massive political turmoil during the national election and later a standstill situation. The steadfast remittance flow and RMG driven export earning played the lead role to make it possible. The private portion of Bangladesh Economy has been contributing with commitment for years to energize the overall healthiness of it and increase the per capita income as well. Though increase of per capita income does not signify the improvement of the people from all the corners but it is still considered as a good sign of an underdeveloped economy. Some other economies including emerging India also follow the way alike. The per capita GNI of Bangladesh for the last several years can show the journey to

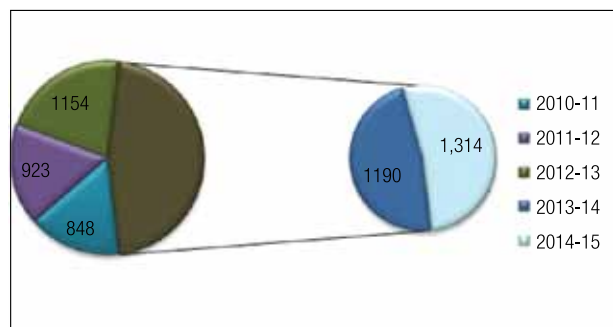


a Lower Middle Income Country from a Low Income Country- The figure shows how Bangladesh has stepped forward continuously with increasing its per capita income after remaining listed in the Low Income Country for decades.

The Aftermaths

After having graduated to the LMICs, the Bangladesh Economy is receiving tons of analysis and prospects from different parts of the society. Some economists want to take it all very optimistically whereas others are a bit cautious about the gain and cost of it. But almost all agree on a point that a massive improvement in various facets is essential if Bangladesh is to benefit from the recognition. Undeniably this recognition has brought some sort of prestige to Bangladesh in the international arena. Whenever the government will apply for aid, this will help give us a good credit rating and define us as a low-risk country having the stable economic growth. It will craft the surface to attract FDI in versatile forms hopefully that will lead the economy to go up. The private sector investment will also find the spur in this juncture. The private sector investment has been trapped by 22 per cent for years.

We are recognized as a Lower Middle Income Country, but a bit marginally. We have shown \$1,314 per capita GNI for 2014-15



Per Capita GNI of Bangladesh for the last 5 years

where upper limit is \$4,125. The challenge is not to retain but to boost it up every year considering the other indicators like the income equality. Further challenge is about getting the loans from the development partners. They may grant more credit to lower income countries, as compared to lower middle income countries that will shrink the foreign loan which is the topmost source in deficit budgeting. Stricter conditions may also be applied in sanctioning loans like more interest rate and payback period. Reducing income inequality will be a great challenge for the economy to make the root level people feel the benefit of economic advancement. We should keep in consideration the fate of South Sudan also, who went from a lower middle income country to a lower income country. We must ensure that will not happen. If it happens, it will be devastating for the economy, as well seriously disgraceful for the nation. We are still in the 6% growth stagnation, release from which is a pressing must for making the dream of becoming Upper Middle Income and later High Income country come in reality.

At the first day of this month of July 2015, the World Bank announced that Bangladesh would be in the middle income group by 2016 if the country achieves a growth rate of 7.5 per cent from its own resources. It further opined that, "Despite political turmoil, structural constraints, and global volatility, the Bangladeshi economy is maintaining macroeconomic stability and moving forward. For Bangladesh to comfortably reach middle income status, the country needs lasting political stability, investments to regain momentum, and increasing female labour participation."

So there is not enough room for being complacent. Graduated to a Lower Middle Income Country is just the beginning of the elongated struggle. We should keep continuing the fight until the final victory is achieved. This victory will be meaningful by political and economic stability, income equality, good governance, transparency and ensuring basic human rights. All we hope for is a better Bangladesh.

FOREIGN REMITTANCE THE PRESENT AND FUTURE



SAUDI ARABIA



UNITED STATES OF AMERICA



KUWAIT



MALAYSIA



UNITED ARAB EMIRATES

Nearly 9 million people now employed abroad are sending money literally every second. We are now earning in billions per month, in 2014 Bangladesh received more than 15 billion US\$ as remittance, almost ten times of that year's Foreign Direct investment! Along with RMG workers these expatriates suddenly propelled the nation to dream of becoming a middle income country by 2021! After golden fibre, tea and ready-made garments, remittance is the last heavenly word for our economy. And that is why despite periodic global economic disruption, political unrests, cold state of FDI and private sectors investment, uncomfortable unemployment scene, natural and industrial disasters, Bangladesh economy is continuing with its GDP growth over 6 per cent for years. This is one side of the coin. The flipside is somewhat pale, faded and scratchy. Inhumane hardship, relentless tiring hassles in every turn and high charge of sending hard earned money; all along this is a story of blood and sweat! A continuing episode of tinkering tragedy!

FOREIGN REMITTANCE: THE PRESENT AND FUTURE

Migration is common phenomena of human history. People moves from one place to another in search of shelter and food. Added to that Bangladesh is one of the most high-density countries in the world. Featured by over population, unemployment and poverty it was early 80's that people started to think about carving genuine terms of reference for existence. The urge to stay away from poverty, the need for more earning, sense of better living and top of all smell of petrodollar drove people especially the village dwellers to fly overseas. Down the line after almost three and half decade the journey has now assumed pace; landing abroad in numbers the expatriates sending dollars in buckets, and to the surprise of economists, maintenance of humungous inroads in the economic highway. Nearly 9 million people now employed abroad are sending money literally every second. We are now earning in billions per month, in 2014 Bangladesh received more than 15 billion US\$ as remittance, almost ten times of that year's Foreign Direct investment! Along with RMG workers these expatriates suddenly propelled the nation to dream of becoming a middle income country by 2021! After golden fibre, tea and ready-made garments, remittance is the last heavenly word for our economy. And that is why despite periodic global economic disruption, political unrests, cold state of FDI and private sectors investment,

uncomfortable unemployment scene, natural and industrial disasters, Bangladesh economy is continuing with its GDP growth over 6 per cent for years.

This is one side of the coin. The flipside is somewhat pale, faded and scratchy. Inhumane hardship, relentless tiring hassles in every turn and high charge of sending hard earned money; all along this is a story of blood and sweat! A continuing episode of tinkering tragedy!

Here we have attempted to paint the handsome figure of remittance and unfold its further potential. We have also penciled the remedial steps already taken, or how it can be bettered to make their life easy, bring smile on the face of expatriates, these modern gladiators!

It's on the rise

Remittance inflow in financial year 2014-15 broke all previous records hitting a total of US\$15.32 billion, of which 72 per cent came from five countries which includes Saudi Arabia, the UAE, the USA, Malaysia and Kuwait. Saudi Arabia has long been the topmost remittance partner to

Bangladesh, provided US\$3.35 billion last year followed by the UAE US\$2.82 billion, the USA US\$ 2.38 billion, Malaysia US\$1.38 billion and Kuwait US\$1.08 billion. The remaining US\$ 4.31 billion which is 28 per cent of the total remittance inflow came from other countries.

The earliest official records on remittances show that Bangladesh received about US\$ 24 million in 1976. Since then the number of wage earners has grown at an exponential rate and so has the amount of remittance. The statistics of recent past years validate this statement. In the FY 2010-11 total remittance earning was US\$11.65 billion which was then a record breaking amount. However, four years later it reached a new height at US\$15.32 billion in FY 2014-15 Bangladesh is now the eighth largest remittance earning country of the world.

Remittance Earning of Bangladesh (last five years)

Year	Amount (in billion)
2014-2015	US\$15.32
2013-2014	US\$14.23
2012-2013	US\$14.46
2011-2012	US\$12.84
2010-2011	US\$11.65

Remittance Growth in last 5 years



Emergence of the USA as the third largest remittance partner of Bangladesh is noteworthy at this juncture. Flow from the USA has shown a persistent growth in recent years. The top five remittance providing countries, excluding the USA are mainly viewed as labour focused markets for the Bangladeshi expatriates' remittance.



Remittance is there. But the remitters remain in dark!

Remittance Earning from the USA	
Year	Amount (in billion)
2014-2015	US\$2.38
2013-2014	US\$2.32
2012-2013	US\$1.86
2011-2012	US\$1.50

Biru Paksha Paul, the Central Bank's chief economist labeled it as the 'High Value' remittance. Bangladesh has been known for its illiterate and less-skilled labourers for years. A survey conducted by BMET (Bureau of Manpower, Employment and Training) revealed that, 50 per cent of the overseas employees are less-skilled, 31 per cent are skilled, 16 per cent are semi-skilled and only 3 per cent are professionals.

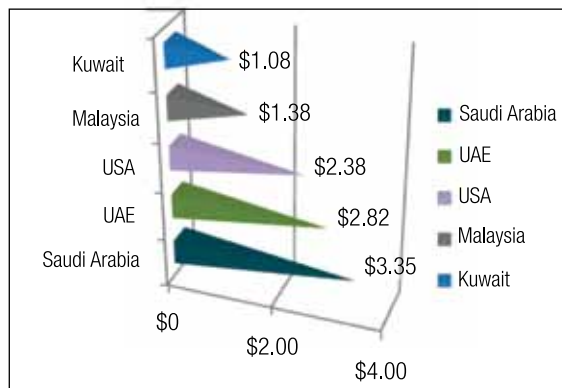
Rough journey tough living

Most of the Bangladeshi expatriates in the USA are in the categories of 'professional' and 'skilled'. Upturn of remittance flow from this country therefore made us a

in some of the European countries. Bangladeshi workers, especially the female workers in the Middle East are even subjected to physical torture, which is a clear violation of the ILO Convention.

Extreme sexual harassment to Bangladeshi female workers in that region gets often reported. Assistance from Embassy is not very satisfactory when they are in trouble. They are oppressed and financially cheated at home also by numerous parties engaged in authorized and unauthorized export of manpower. The recently revealed scenario of human trafficking to Thailand, Malaysia and

Country	Remittance flowed in billion (2014-2015)
Saudi Arabia	\$3.35
UAE	\$2.82
USA	\$2.38
Malaysia	\$1.38
Kuwait	\$1.08



Country wise remittance flow - Top 5 in billion



A journey through blue to black!: Bangladeshi and Rohingya expatriates in the search for destiny!

bit happy. Yet the pillars of Bangladesh remittance are the so called illiterate and less-skilled labourers, working in the Middle East, standard of living of whom is not very agreeable. The working environment offered to them is not amiable and basic needs such as food, accommodation, health, safety and security are minuscule in aggregate. They are deprived of receiving reasonable wages in the workplace due to the lack of adequate bargaining power. What they receive is a very tiny amount compared to the hard work in the excessively hot temperature in the Middle East countries and cold weather

Indonesia through the Indian Ocean proves how miserable the situation is. No food, no shelter, no minimum human rights for them in that troublesome condition; instead ready-made death is in offer at every corner through inhumane torture, scarcity of food and drinking water. In many cases those poor people have been beaten to death as they were unable to provide ransom demanded. There is a group of culprits home and abroad who established a network of human exporting through illegal process.

They do it all for money, even take lives of aspiring migrants in event of failure to extract enough sums. Discovery of the first mass grave in Thailand on May 1, 2015 revealed the other sign of extreme cruelty and torture perpetrated on the unfortunate Bangladeshis and Rohingyas. More than 30 mass graves were found containing hundreds of dead bodies of unknown Bangladeshis and Rohingyas. 100 dead bodies were found in only one such mass grave. The total number of dead bodies in mass graves in count is still unknown though the world's major news agencies suspect it to be more than 1,000. According to a report of UNHCR, more than 4,000 people were drifting (as of May 21, 2015) at sea, because they had been rejected by those nearby countries. Most of them left their home for a better life in Malaysia which is considered to be the magnet for the South and Southeast Asian Migrants. The sea voyages of these ill-fated people were just like a death march! Many of them were thrown into the sea or tortured to death on board.

Unfortunately life does not become easy going even after reaching on-shore. The volume of remittance making us complacent is actually the output of endless pain of multitudes struggling through everyday life. Their struggle starts as soon as they leave home and ends upon their return.

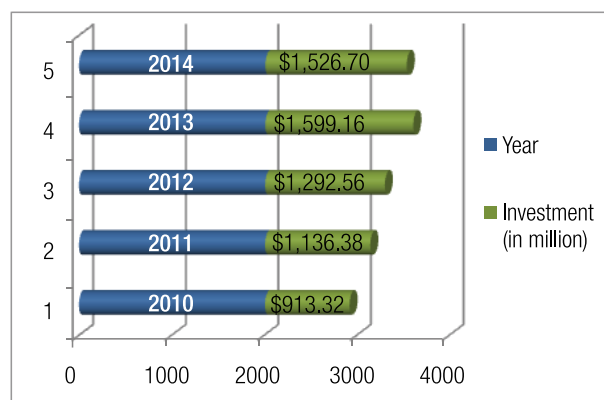


Banladeshi migrants in horrible condition in any of the sea shore of South Asia. Discovering mass grave in Thailand (right)

The return at times is also marked by hassles at the airport! At the time of utmost need they find little help or assistance coming from any quarter.

Banks do not have dedicated remittance desks or officers. Yet Private Commercial Banks have come a long way to ease and speed up the process.

Foreign Direct Investment in last five years	
Year	Amount (in million)
2010	\$913.32
2011	\$1136.38
2012	\$1292.56
2013	\$1599.16
2014	\$1526.70



Foreign Direct Investment in last five years

Not to mention the hard life working in extreme cold and under scorching summer sun. There are also shrewd brokers abroad with unnumbered traps and tricks.

Absorbing and enduring all trouble following settling down, they are faced with problems of different kind. That is, having to concede \$30 to \$35 as Service Charge per transaction (even if it is as low as \$100) while sending money through the banking channel. If they transact through an exchange house the charge comes down by some degree, variably between \$8 to \$10. But due to convenience and speed the remitter usually prefer the banking channel. Way back home the remittance receiver face other problem. Still most of the Private

has constructive impacts on poverty alleviation and development in Bangladesh substantially contributing to the achievement of the Millennium Development Goals (MDGs). These positive impacts will make sense where remittances can be saved and invested in infrastructures and productive capacity instead of purchasing merely some luxury items and unnecessary foreign tours. The remittance helps improving both the Macro and Micro-economic performance by supplying fuel from the back. Remittance earning has also broadened the windows of banking. The SUR exhibits

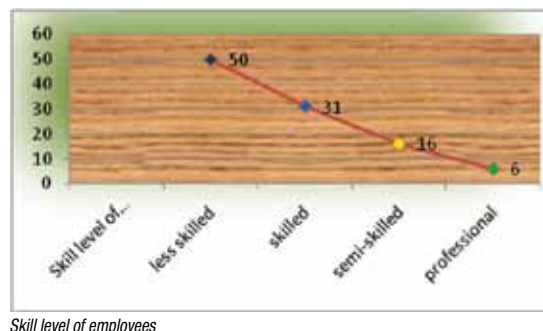
that 67.32 per cent remittance are sent through the banks. Banks' earnings from it are not very small in amount. So we have role to play. Either Banks can arrange various training program for outgoing employees to raise awareness how to face difficulties in adverse conditions or to deal with the new environment. Under CSR (Corporate Social Responsibility) there could be fund to be used for the betterment of remittance earners.

Skill level of employees

Recent initiative to export manpower to Malaysia and Saudi Arabia by the Government is truly praiseworthy. Ministry of Expatriates' Welfare and Overseas Employment and its BMET are trying to guard and foster this sector by its multipurpose initiatives. But so many stuffs are yet to be confirmed to lift this sector up. Penetrating newer markets, making strategic and diplomatic relation with the key partners, strengthening the Bangladesh Embassy in the foreign countries, taking initiatives to ensure the basic human rights and reasonable wages and giving importance to produce trained manpower with necessary communication skill are the steps Government needs to take seriously. We badly need a stroke to convert the huge population to exportable to the other countries as we belong very limited resources. The remarkable number of jobless graduates can also be trained up to go abroad. Competition is mounting severely day by day in capturing markets to export manpower. We have a very little time to start the mission to win our expected market share.

As the Remittance does:

- **Impact on Poverty and Growth:** Foreign Currency flow is always a key component in reducing poverty. This view has critics as well. They say it increases the inequality of wealth and in life standard; but not much effective in case of Bangladesh as most of our overseas employees belong to poor and distressed section of the



Skill level of employees



society. So rather their remittance plays a vital role in diminishing the inequality. Though remittance has a negative impact on inflation by some degree, that is seriously offset by its immense contribution to retail market. Consumption picks a sustainable pace among mass people. One example could help to understand the magnitude of sustainable growth of retail market. Recently Japan economy is seriously hit by negative inflation as consumptions fall at alarming rate.

It also helps to strengthen the micro-credit frame and supplies huge on-hand cash in village economy, which in the long run contribute to SME and Agricultural creditworthiness. A recent study by Cox-Edwards and Ureta in the journal of Development Economics shows that the school drop out ratio is much lower and enrolment ratio is remarkably higher in a remittance blessed village.

- **Balance of Payment and Foreign Debts:**

For many years we have been facing the negative balance of payment in international trade. Those inbound foreign currency helps to a great extent to negate that trend and affect the import with more freedom (whether it is all about capital machinery or luxurious items that is a different debate all together). There is a fear that over remittance flow could cause currency appreciation and affect a country's exports. But Bangladesh is still far away from being hit by that type of economic indexes. Big chunk of remittance help in paying the foreign debts every year. It can be used as collateral to borrow

money from international market at lower interest rate. Brazil and some other big economies do that almost regularly.

- **Offsetting the effect of Brain Drain:**

Brain drain to more free and developed countries is one of the biggest negative effects of communism, well supported by some lucrative features of capitalist economy. Poor countries also face this problem as some times patriotism is compromised with better way and means of living. Sending remittance earned by those hired and sheltered brains to homeland reduce the effect of brain drain at least to some extent. So far this has been a grossly under-researched topic, now gaining some attention of world-wide economic analysts. Another under-attended issue is migration of hungry and thirsty population by all means raising the bar of job efficiency among labour receiving country's jobseekers as may be slowly but steadily they start to feel the threat.

Some Better Propositions for the Earners

- **Explore New Market:** No doubt Ministry of Expatriates' Welfare and Overseas Employment and other relevant bodies of Government put significant effort to continue the increasing trend of remittance flow. Yet there are few things to be addressed with more concentration and commitment. So far Middle East is the biggest market for Bangladeshi Remitter. UK and the USA also contribute importantly. Canada, Australia and Western Europe are gradually coming into picture. Huge number of workers are already employed in Malaysia; new job opportunities are opening every year in that country with the economy booming. Due to war and economic sanctions Bangladeshis are not finding it easy to penetrate in a few Arab countries like Iran, Iraq and Lebanon etc. Under these circumstances Bangladesh Government should try to explore new market for foreign job seekers in Eastern Europe as few countries of that area like Romania are gaining economic momentum newly. Our presence in Scandinavian country is not as strong as in other developed part of Europe. Experts should analyze, bring out the reasons and take proper and timely initiative to force our penetration in that zone. It is also important to take the maximum advantage from current need of labour receiving countries.
- **Awareness Training and Focus on Women Force:** Only 3 per cent of our overseas employees are professionals. 6 per cent are semi-professionals. More or less 50 per cent are unskilled, semi skilled or fully apprentice. Some of them even lack general knowledge of how to cope up with alien and demanding



environment, which automatically lowers their bargaining ability. Some people are not well educated to send the remittance in proper channel. Bangladesh Government should arrange up front vigorous training sessions (already in place of a short nature) for all outgoing employees. Along with job related training like special awareness programme on weather conditions of subject nations, some important laws of the land, elementary cultural knowledge and tips of remitting money in a proper channel could do a world of good to those particularly who are ignorant. Subject-based technical training will enhance the job capacity and thus will increase their demand as well as remuneration. In co-ordination with Ministry of Women and Children Affairs, a big group of underprivileged women could be trained and prepared as the need for housemaids is increasing in the developed countries day by day.

- **More Care and Financial Incentives:** While sending remittance expatriates have to concede 30 to 35 US\$ per transaction varying

from Bank to Bank what sometimes forces them to go through illegal channels. This increases the risk of money laundering, terrorism finance and most importantly causes direct reduction in amount of foreign exchange Bangladesh Government should receive. Considering Private Bank's cost benefit analysis issue Government can come up with subsidy on charges. Or specific rules and regulations can be framed where both Bank and Government will consider a bit and make sure foreign remitters are more comfortable with legal channels. In our embassies there could be a special desk for attending the problems and issues of expatriates to be resolved immediately with more care and attention. Government can offer financial incentive in any form to encourage them and compensate their pain and endurance to some extent. Government already took a few steps to stop illegal human trafficking, should be more serious and focused on the issue to make sure people have enough trust and opportunities to try legal ways for overseas employment.

Conclusions:

It requires no extra emphasis that remittance has become a vital driving force for our economy as already it contributes to the GDP by 12%. With population of about 160 million we have the opportunity to be leading the working force in world market. If enough first hand training and organized approach to this potential is materialized who can stop us from achieving that? Alongside the stories of human trafficking and their unbearable miseries should be the last few we heard and observed. Beside the lack of proper monitoring and weak law enforcement, it is the ignorance and tendency of making fortunes in a shortest way of those sea travelling people that also contributes to these tragedies. While dreaming about foreign employment we can follow a tremendous philosophy developed by the Everest climbers.

'There are two goals. Ascend the summit and come back alive. Second one always gets the priority given the condition and perspective, no matter Everest is won or not. If you come back alive you will have as many chances as you want to win the Everest!'

So before you be there to chase your dream, please be alive and safe. Our best wishes and heartfelt gratitude to remitters!



Everyday Life with Some Mournful Faces

Baten Uddin, living in Monirampur, Jessore had two sons and three daughters. Now he has only three daughters. Nobody knows where his two sons are. They left home several months ago having in memory the faces of their extremely needy parents and sisters. The journey was for Malaysia to change the fate of a poverty stricken family. Managing Tk. 2.30 lac by selling their only cultivable land was the start of the fading of their fate that ended 'may be' in the

miserable death. The hard earned money was paid to the agent for sending them to Malaysia. They may be sent to their dream land which turned into death cage for them. Or they may rest in peace in the grave of a deep, untrodden jungle of Thailand; or thrown into the deep sea or...or...who can confirm what happened to their fate! Baten Uddin aged 57 was the only earning member of his family that now pass an unbearable life with some mournful faces.



The Fate of an 18 Years Old Fresh Blood

Al Amin, an 18 years old young man from Shalikh, Magura. He was a victim of Human Trafficking to Malaysia. His father, Farukh Hossain is a Bangladeshi migrant in Malaysia for years. Hearing blissful story about Malaysia from his father, Al Amin started to dream to go to that country to support his family financially. He failed to find way to go to Malaysia legally, thus ran to a local agent, who assured him to send Malaysia with student visa. Agreeing with the agent, family of Al Amin paid Tk. 1.50 lac to him. After a couple of weeks, the agent took

him at Teknaf along with five more people namely Ikram, Mitul, Sharafat, Salam and Islam having same destiny. The later part of this story is known to all. From Teknaf, he and some others were placed into a small wooden boat bound for Malaysia. But instead of taking him to Malaysia, the boat took him in the Shangkhala province of Thailand. Along with many Bangladeshis and Rohingyas, Al Amin was also destined to embrace a dishonoured death in the deep jungle of Thailand. His father, mother and only sister are still waiting with a hope that Al Amin would come back home a day.

EVENTS

Celebrating the 20th Anniversary of Dhaka Bank



Dhaka Bank Limited has celebrated its 20 years of successful journey in a befitting manner at Radisson Blu Water Garden on July 5, 2015. Dr. Atiur Rahman, Hon'ble Governor of Bangladesh Bank graced the occasion as Chief Guest. "Personal Social Responsibility (PSR) Office" and "Reconciler Office" were formally declared in that event under the CSR initiatives of the Bank. Moreover, financial supports were provided to some of the noble institutions namely, Khulna University & Rotary District Community Hospital, SEID Trust, Dhaka Ahsania Mission Hospital and Centre for Women & Child Health. Dhaka Bank also financed a Rescue Boat for Bangladesh Fire Service & Civil Defense. Besides, financial aids were provided to ten families of that institution who died while performing their job. A special deposit scheme for the garment workers namely "Joma" was formally launched in that event. Chairman of the Bank Mr. Reshadur Rahman, former Chairman & Sponsor Mr. A T M Hayatuzzaman Khan along with the Directors Mr. Altaf Hossain Sarker, Mr. Khondoker Monir Uddin, Mr. Md. Amirullah, Mr. Abdullah Al Ahsan, Mr. Khondoker Jamil Uddin, Mr. Mirza Yasser Abbas, Independent Director Mr. Syed Abu Naser Bukhtear Ahmed, former Vice Chairperson Mrs. Afroza Abbas, former Director Mr. Khondoker Mohammad Shahjahan and Managing Director Mr. Niaz Habib were present on this occasion. Deputy Managing Directors Mr. Emranul Huq, Mr. Khan Shahadat Hossain, Mr. Md. Shakir Amin Chowdhury and Company Secretary Mr. Arham Masudul Huq were also present in the event. Moreover, Diplomats, High Commissioners of different counties, High Officials of the Govt., renowned businessmen, etc. graced the event with their presence.

Corporate Head Office and Kakrail Branch Opening



Dhaka Bank Limited formally opened its new Corporate Office Building and Kakrail Branch at 71, Purana Paltan Lane, Dhaka. Former Vice Chairperson Mrs. Afroza Abbas inaugurated the Corporate Office and Kakrail Branch as Chief Guest. The Chairman of Dhaka Bank Mr. Reshadur Rahman, former Chairman & Sponsor Mr. A T M Hayatuzzaman Khan along with the Directors Mr. Altaf Hossain Sarker, Mr. Mohammad Hanif, Mr. Mirza Yasser Abbas, Independent Director Mr. Syed Abu Naser Bukhtear Ahmed, former Director Mr. Khondoker Mohammad Shahjahan and Managing Director Mr. Niaz Habib were present on the occasion. Besides Bank's Deputy Managing Directors Mr. Emranul Huq, Mr. Khan Shahadat Hossain, Mr. Shakir Amin Chowdhury and Company Secretary Mr. Arham Masudul Huq along with reputed businesspersons & clients were also present.

Launching of JOMA



Dr. Atiur Rahman, Hon'ble Governor of Bangladesh Bank officially launched JOMA– a savings Product for RMG workers on the eve of the 20th Anniversary ceremony of Dhaka Bank Ltd. held on July 5, 2015 in Radisson Blu Water Garden. Chairman of the Bank Mr. Reshadur Rahman, Sponsor Mr. A T M Hayatuzzaman Khan and Managing Director Mr. Niaz Habib were present.

CSR on the 20th Anniversary



Dhaka Bank handed over a cheque of Tk. 50.00 lac to Khulna University & Rotary District Community Hospital.



Dhaka Bank handed over another cheque of Tk. 50.00 lac to Centre for Women & Child Health.



Replica of Rescue Boat to be donated to Bangladesh Fire Service & Civil Defense.



Dhaka Bank donating a cheque of Tk. 12.00 lac to SEID Trust.



Cheque of Tk. 12.00 lac for Dhaka Ahsania Mission Hospital.

Celebrating the 20th Anniversary: Promising Past to Prosperous Present



Twenty years is a period – so long, as it can hold lots of memories to be cherished, events to be relished. The two-decade old bank of ours brought together a host of old associates with fresh, crispy living memories while they enjoyed the 20th Anniversary celebration on July 05, 2015.





Business Review



A Business Review Meeting of Dhaka Bank Limited was held on August 26, 2015 at the Corporate Office of the Bank. Hon'ble Chairman of Dhaka Bank Mr. Reshadur Rahman, Founder Chairman & Director Mr. Abdul Hai Sarker, Sponsor Mr. A T M Hayatuzzaman Khan and Director Mr. Mirza Yasser Abbas were present at the meeting. The meeting was presided over by the Managing Director of the Bank Mr. Niaz Habib. Deputy Managing Directors Mr. Emranul Huq, Mr. Khan Shahadat Hossain and Mr. Mohammad Abu Jafar were also present in the meeting. The meeting mainly focused on different strategies and tactics along with comprehensive guidelines towards the sustainable growth of the Bank. Branch Managers of Dhaka Region along with other Divisional Heads also participated the meeting.

Certificate of Achievement from Habib American Bank NA, New York



Mr. Emranul Huq, Deputy Managing Director – Business Banking, Dhaka Bank Ltd. receiving Certificate of Achievement from Habib American Bank NA, New York. He participated in an Executive Seminar organized by Habib American Bank NA held in New York from August 3 to August 6, 2015.

AROUND THE GLOBE

World's Top 5 Biggest Public Companies

China dominates the World's Biggest Public Companies

China's big footprint in economy is getting as bigger as to be noticed by everybody. For the first time, its four banks own the top four spots in the world's biggest public companies.

This year's Global 2000 companies hail from 60 countries and account for combined revenues of \$39 trillion, profits of \$3 trillion, with assets worth \$162 trillion, and a market value of \$48 trillion. Thanks to a bull market, the total market value of Global 2000 companies grew 9% year-over-year, the most among the four metrics.

For the first time, China's four biggest banks own the top four spots. Industrial and Commercial Bank of China tops the list for a third consecutive year, while Bank of China jumped 5 spots to the No.4 spot, knocking down JP MorganChase . Berkshire Hathaway stays at the 5th place, making Warren Buffett's conglomerate the largest U.S. company this year.

Our 13th annual snapshot of the world's largest companies shows the dominance of the U.S. and China in the current global business landscape. The two countries split the top 10 spots for a second year in a row.

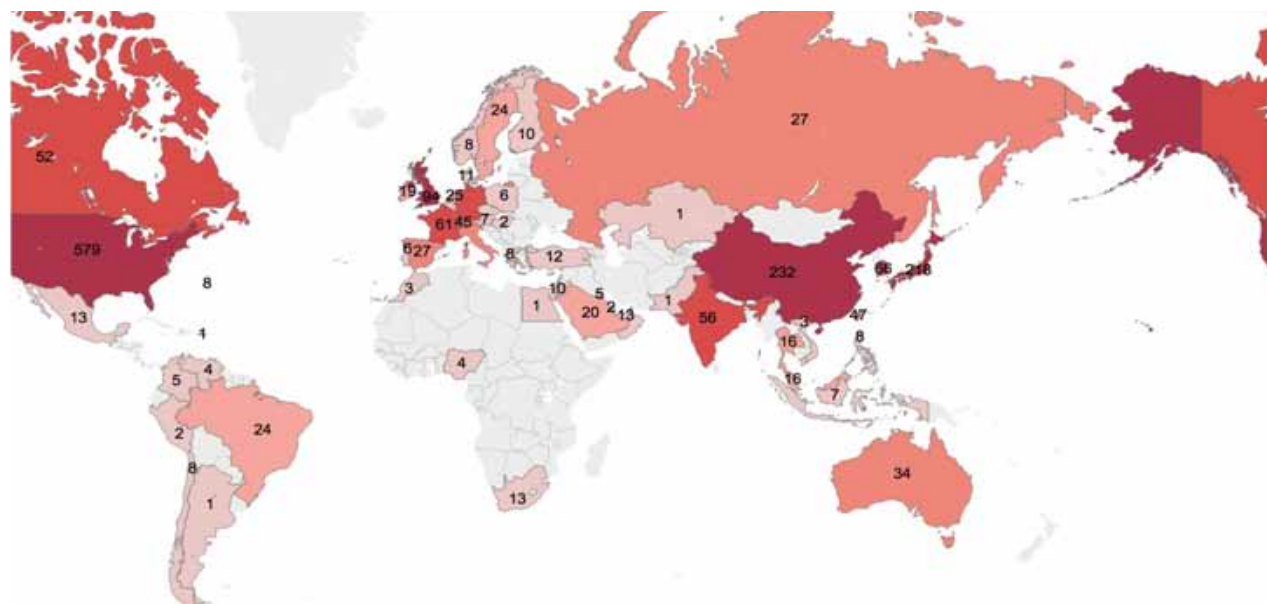


Industrial and Agricultural Bank of China in Luxembourg

Beyond the top 10, U.S. still leads the list with 579 companies. China (mainland and Hong Kong) has still has fewer than half that—232 to be exact—but added more spots than any other country in the world, and surpassed Japan for the first time. While the U.S. and China charge ahead, their dominance pushed out other developed economies. With 218 companies, Japan slid

to the third spot. While the United Kingdom kept its fourth place with 95 companies, Europe overall lost 20 spots to finish with 486 companies this year, falling further behind Asia(691) and North America (645) in continental rankings. France fell out of the top 5 countries, ceding its spot to South Korea. Two countries debut on the list this year: Argentina and Cyprus.

2015 Global 2000: The World's Largest Companies



World's Top 5 Biggest Public Companies

#1. ICBC

Market Cap As of May 2015

\$278.3 Billion

Industrial & Commercial Bank of China Ltd. engages in the provision of commercial banking and financial services. It operates through the following business segments: Corporate Banking, Personal Banking, Treasury Operations, and Others. The Corporate Banking segment offers corporate loans, trade financing, deposit-taking and custody activities, corporate wealth management, and corporate intermediary services. The Personal Banking segment provides personal loans, deposit-taking activities, card business, personal wealth management, and personal intermediary services. The Treasury Operations segment involves money market transactions, investment securities, foreign exchange transactions, and the holding of derivative positions. The Others segment represents the leasing services, as well as the assets, liabilities, income, and expenses that are not directly related or cannot be allocated to a segment. The company was founded on January 1, 1984 and is headquartered in Beijing, China.

#2. China Construction Bank

Market Cap As of May 2015

\$212.9 Billion

China Construction Bank Corp. engages in the provision of financial and banking services. It operates through the following segments: Corporate Banking, Personal Banking, Treasury Business, and Others. The Corporate Banking segment includes credit businesses, institutional business services, fund settlement and custody, and corporate e-banking. The Personal Banking segment provides loans, credit card services, foreign exchange, gold business, deposit services, and personal wealth management products. The Treasury Business segment engages in money market transactions, debt securities, and currency trading. The Others segment includes equity investments and profits of subsidiaries and branches overseas. The company was founded in October 1954 and is headquartered in Beijing, China.

#3. Agricultural Bank of China

Market Cap As of May 2015

\$189.9 Billion

Agricultural Bank of China engages in

the provision of international commercial banking and financial services. The company operates its business through the following segments: Corporate Banking, Personal Banking, Treasury Operations and Others & Unallocated. The Corporate Banking segment provides financial products and services to corporations, government agencies and financial institutions. Its products and services include corporate loans and advances, trade finance, deposit products and other types of corporate intermediary services. The Personal Banking segment provides financial products and services to individual customers. Its products and services includes personal loans, deposit products, card business, personal wealth management services and other types of personal intermediary services. The Treasury Operations segment conducts money market or repurchases transactions, debt instrument investments, and holding of derivative positions. The Others & Unallocated segment deals with primarily equity investments. Agricultural Bank of China was founded on July 10, 1951 and is headquartered in Beijing, China.

#4. Bank of China

Market Cap As of May 2015

\$199.1 Billion

Bank of China Ltd. engages in the provision of banking and related financial services such as commercial and investment banking, and insurance and investment services. The company operates its business through the following segments: Corporate Banking, Personal Banking, Treasury Operations, Investment Banking, Insurance, and Others. The Corporate Banking segment offers services to corporate customers, government authorities, and financial institutions such as current accounts, deposits, overdrafts, loans, custody, trade related products and other credit facilities, foreign currency, and derivative products. The Personal Banking segment provides services to retail customers such as current accounts, savings, deposits, investment savings products, credit and debit cards, consumer loans, and mortgages. The Treasury Operations segment deals in foreign exchange transactions, customer-based interest rate and foreign exchange derivative transactions, money

market transactions, proprietary trading, and asset and liability management. The Investment Banking segment includes debt and equity underwriting and financial advisory, sales and trading of securities, stock brokerage, investment research and asset management services, and private equity investment services. The Insurance segment specializes in the underwriting of general and life insurance business and insurance agency services. The Others segment comprises investment holding and other miscellaneous activities. Bank of China was founded on February 05, 1912 and is headquartered in Beijing, China.

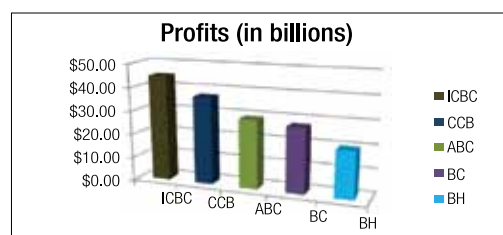
#5. Berkshire Hathaway

Market Cap As of May 2015

\$354.8 Billion

Berkshire Hathaway, Inc. engages in diverse business activities including property and casualty insurance and reinsurance, utilities and energy, freight rail transportation, finance, manufacturing, retailing and services. Its insurance and reinsurance business activities are conducted through domestic and foreign-based insurance entities. The company's insurance businesses provides insurance and reinsurance of property and casualty risks world-wide and also reinsure life, accident and health risks world-wide. Its four underwriting groups include GEICO, General Re Corp., Berkshire Hathaway Reinsurance Group and Berkshire Hathaway Primary Group. Berkshire Hathaway was founded by Oliver Chace in 1839 and is headquartered in Omaha, NE.

Serial	Company	Profit (in billions)	Assets (in billions)
01	Industrial & Commercial Bank of China Ltd.	\$45	\$3,322
02	China Construction Bank Corp	\$37	\$2,699
03	Agricultural Bank of China	\$29	\$2,575
04	Bank of China	\$28	\$2,458
05	Berkshire Hathaway	\$20	\$535



Top 10 Richest People of 2015

The Tycoons


Another year, another set of records broken by the planet's wealthiest. Despite some global economic turmoil — plummeting oil prices, weakened Euros, ruinous rubles — it was still a pretty good year for billionaires overall. Exactly how much are the world's billionaires worth? \$7.05 trillion, according to FORBES' latest ranking — besting last year's record-breaking \$6.4 trillion sum by a hefty \$650 billion. The jump is driven in part by 290 newcomers and biggest freshman class, which helps push the total number of billionaires in the world to 1,826, the highest number have ever been recorded. While anyone with enough loot to make the count is well within the top 1% worldwide, income inequality is present even among this group: the richest 500 individuals collectively hold \$4.7 trillion of that \$7.05 trillion total. That translates to just over a quarter of billionaires accounting for two thirds of the wealth on the list.

Net worth (billion)



- Bill Gates
- Carlos Slim Helu & Family
- Warren Buffet
- Amancio Ortega
- Larry Ellison
- Charles Koch
- David Koch
- Christy Walton & family
- Jim Walton
- Liliane Bettencourt & Family

Top 10 Richest People of 2015

01	Bill Gates Net Worth: \$79.2 B Source of wealth: Microsoft		06	Charles Koch Net Worth: \$42.9 B Source of wealth: diversified	
02	Carlos Slim Helu & family Net Worth: \$77.1 B Source of wealth: telecom		07	David Koch Net Worth: \$42.9 B Source of wealth: diversified	
03	Warren Buffett Net Worth: \$72.7 B Source of wealth: Berkshire Hathaway		08	Christy Walton & family Net Worth: \$41.7 B Source of wealth: Wal-Mart	
04	Amancio Ortega Net Worth: \$64.5 B Source of wealth: Zara		09	Jim Walton Net Worth: \$40.6 B Source of wealth: Wal-Mart	
05	Larry Ellison Net Worth: \$54.3 B Source of wealth: Oracle		10	Liliane Bettencourt & family Net Worth: \$40.1 B Source of wealth: L'Oreal	

FURTHER MONETARY ASSISTANCE FOR GREECE

Sacrificing social model at the altar of sovereign debts

Md. Shaheenul Islam
AVP, Business Operations



100,000 people protest against the austerity measures in front of parliament building in Athens.

The Hellenic civilization and the land of legends remained equally triumphant in riches and myths over thousands of years. The hunting voyagers of power, pelf and lofty thoughts had stormed the distant shores of the world; the ruins are still reminiscent of their crafts, deeds and difference. But surprise sparked in recent time within a spell of few years. Greece, an economic power of the West and one of the largest contributors to NATO fund suddenly fell from the sublime to the ridiculous in a quicksand of sovereign debt. A nightmarish development that rendered thousands of civilians homeless, jobless and even piteous beggars, depicting a semblance of a third world country of the 1970s fighting for foods. The European Union has never seen the like of the past in Greece: barred banks, capital controls, the first IMF default by a developed country, the collapse of a multi-billion-euro bail-out, plans for a referendum that might hasten Greece's

ejection from the single currency and the beggary of the people. Were the stakes not so high, all those emergency summits and last-minute demands would count as farce. Whatever its outcome, the Greek crisis will change the EU forever, analysts are deeply convinced.

An overview

The 1999 introduction of the euro as a common currency reduced trade costs among the Eurozone countries, increasing overall trade volume. However, labour costs increased more in peripheral countries such as Greece relative to core countries such as Germany, making Greek exports less competitive. As a result, Greece saw its current account (trade) deficit rise significantly. Both the Greek trade deficit and budget deficit rose from below 5% of GDP in 1999 to peak around 15% of GDP in the 2008-2009 periods. Another potential driver of the inflow of investment into Greece was its membership in the EU, which helped

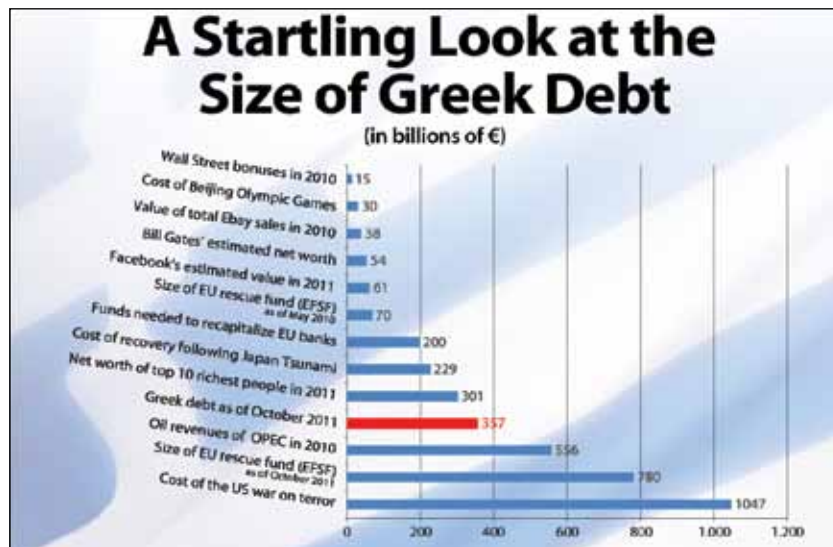
lower the yields on its government bonds over the 1998-2007 periods. As the Great Recession that began in the U.S. in 2007-2009 spread to Europe, the flow of funds from the European core countries to the periphery began to dry up. Reports in 2009 of fiscal mismanagement and deception increased borrowing costs; the combination meant Greece could no longer borrow to finance its trade and budget deficits.

A country facing a "sudden stop" in private investment and a high debt load typically allows its currency to depreciate (i.e., inflation) to encourage investment and to pay back the debt in cheaper currency, but this is not an option while Greece remains on the Euro. Instead, to become more competitive, Greek wages fell nearly 20% from mid-2010 to 2014, a form of deflation. This resulted in a significant reduction in income and GDP, resulting in a severe recession and a significant rise in the debt-to-GDP ratio. Unemployment has risen to nearly 25%,

from below 10% in 2003.

In April 2010, adding to news of the adverse deficit and debt data for 2008 and 2009, the national account data revealed that the Greek economy had also been hit by three distinct recessions (Q3-Q4 2007, Q2-2008 until Q1-2009 and a third starting in Q3-2009), which equaled an outlook for a further rise in the debt-to-GDP ratio from 109% in 2008 to 146% in 2010. Credit rating agencies responded by downgrading the Greek government debt to junk bond status (below investment grade), as they found indicators of a growing risk of a sovereign default, and the government bond yields responded by rising into unsustainable territory - making the private capital lending market inaccessible as a funding source for Greece. This led to a freeze of the

private capital market, requiring the Greek financial needs to be covered by international bailout loans to avoid a sovereign default. In 2012, Greece's government had the largest sovereign debt default in history. On June 30, 2015, Greece became the first developed country to fail to make an IMF loan repayment. At that time, Greece's government had debts of €23bn.

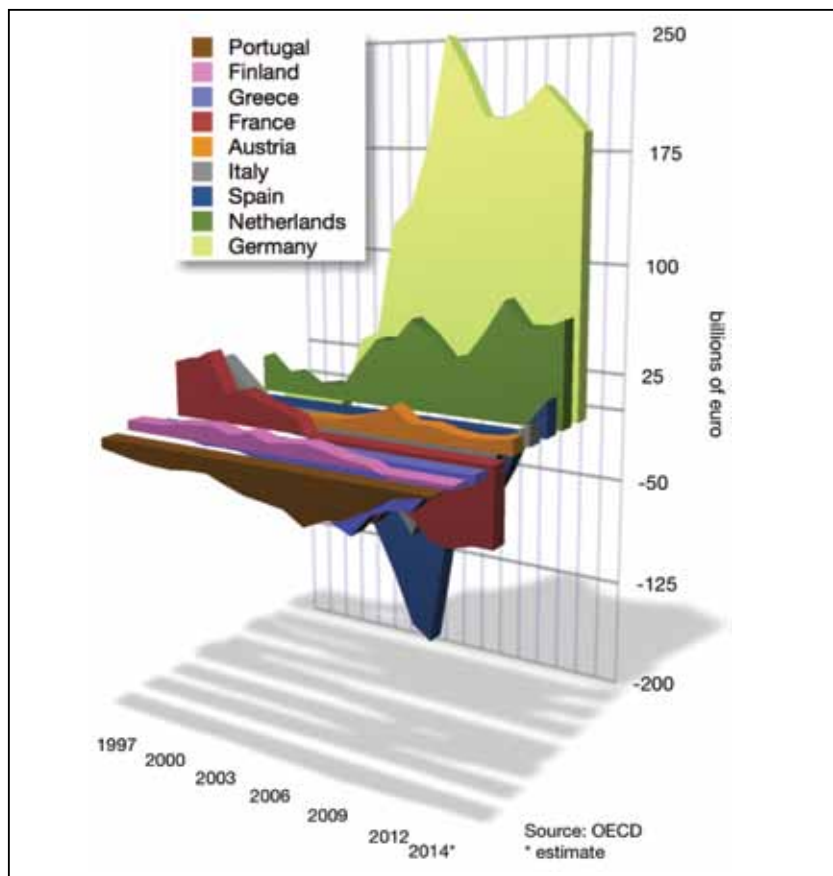


The reasons behind the scene

Government spending

According to an editorial published by a Greek conservative newspaper, after the removal of the right-wing military junta in 1974, Greek governments wanted to bring disenfranchised left-leaning portions of the population into the economic mainstream and so ran large deficits to finance enormous military expenditure, public sector jobs, pensions and other social benefits. Greece is, as a percentage of GDP, the second-biggest defense spender in NATO, the highest being the United States, according to NATO statistics.

The long period of budget deficits caused a situation where, from 1993, the debt-to-GDP ratio was always above 94%. In the turmoil of the global financial crisis, the situation became unsustainable (causing the capital markets to freeze in April 2010), as the downturn had caused the debt level to grow rapidly above the maximum sustainable level for Greece (defined by IMF economists to be 120%). According to "The Economic Adjustment Programme for Greece" published by the EU Commission in October 2011, the debt level was even expected to worsen into a highly unsustainable level of 198% in 2012, if the proposed debt restructure agreement was not implemented.



Current account imbalance of eurozone.

Current account balance

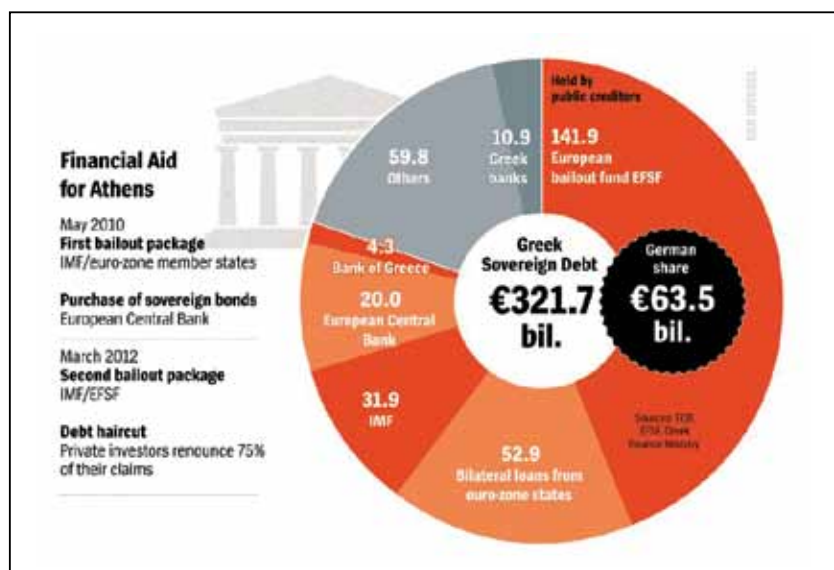
Greece ran current account (trade) deficits averaging 9.1% of GDP from 2000-2011. By definition, a trade deficit requires capital inflow (mainly borrowing) to fund; this is referred to as a capital surplus or foreign financial surplus. This can drive higher levels of government budget deficits, if the private sector maintains relatively even amounts of savings and investment, as the three financial sectors (foreign, government, and private) by definition must balance to zero. Greece's large budget deficit was funded by running a large foreign financial surplus. As the inflow of money stopped during the crisis, reducing the foreign financial surplus, Greece was forced to reduce its budget deficit substantially. Countries facing such a sudden reversal in capital flows typically devalue their currencies to resume the inflow of capital; however, Greece was unable to do this and so has instead suffered significant income (GDP) reduction, another form of devaluation.

Tax evasion

Another persistent problem Greece has suffered in recent decades is the government's tax income. Each year it has been below the expected level. In 2010, the estimated tax evasion costs for the Greek government amounted to well over \$20 billion. The latest figures from 2013, also show that the State only collected less than half of the revenues due in 2012, with the remaining tax owings being accepted to be paid by a delayed payment schedule. As of 2012, tax evasion was widespread, and according to Transparency International's Corruption Perception Index, Greece, with a score of 36/100, ranked as the most corrupt country in the EU. It is estimated that the amount of tax evasion by Greeks stored in Swiss banks is around 80 billion Euro and a tax treaty to address this issue is in negotiation between the Greek and Swiss government.

Misreported debt statistics

In early 2010, economy commissioner Olli Rehn denied that other countries would need a bailout. He said, "Greece has had particularly precarious debt dynamics and Greece is the only member state that cheated with its statistics for years and years. It was revealed that Goldman Sachs and other banks had helped the Greek government to hide its debts. Other sources said that similar agreements were concluded in "Greece, Italy, and possibly elsewhere".



Who does Athens owe?

To keep within the monetary union guidelines, the government of Greece had also for many years misreported the country's official economic statistics. **At the beginning of 2010, it was discovered that Greece had paid Goldman Sachs and other banks hundreds of millions of dollars in fees since 2001, for arranging transactions that hid the actual level of borrowing. Most notable is a cross currency swap, where billions worth of Greek debts and loans were converted into yen and dollars at a fictitious exchange rate by Goldman Sachs, thus hiding the true extent of Greek loans.**

The purpose of these deals made by several successive Greek governments was to enable them to continue spending, while hiding the actual deficit from the EU, which, at the time, was a common practice amongst many European governments. The revised statistics revealed that Greece at all years from 2000 to 2010 had exceeded the Eurozone stability criteria, with the yearly deficits exceeding the recommended maximum limit at 3.0% of GDP, and with the debt level significantly above the recommended limit of 60% of GDP.

Saviours thy neighbours Creditors

Initially, European banks had the largest holdings of Greek debt. However, this has shifted as the "troika" (i.e., European Central Bank or ECB, International Monetary Fund or IMF and a European government-sponsored fund) have purchased Greek bonds.

As of early 2015, the largest individual contributors to the fund were Germany, France and Italy with roughly €30bn total of the €23bn debt. The IMF is owed €2bn and the ECB €0bn. Foreign banks had little Greek debt. Excluding Greek banks, European banks had 45.8bn exposure to Greece in June 2011, with 9.4bn held by French and €9.9bn by German banks. However, by early 2015 their holdings were minimal, roughly €4.4bn.

Bailout programmes

On 2 May 2010, the European Commission, European Central Bank (ECB) and International Monetary Fund (IMF), later nicknamed the Troika, responded by launching a €10bn bailout loan to rescue Greece from sovereign default and cover its financial needs throughout May 2010 until June 2013, conditional on implementation of austerity measures, structural reforms and privatization of government assets. A year later, a worsened recession along with a delayed implementation by the Greek government of the agreed conditions in the bailout programme revealed the need for Greece to receive a second bailout worth 130bn (including a bank recapitalization package worth €8bn), while all private creditors holding Greek government bonds were required at the same time to sign a deal accepting extended maturities, lower interest rates and a 53.5% face value loss. Faced by the threat of sovereign default, final attempts to reach a renegotiated bailout agreement were made by the Greek

government in the first half and second half of June 2015. Default would inevitably entail enforcement of recessionary capital controls to avoid a collapse of the banking sector and potentially could lead to exit from the eurozone, due to growing liquidity constraints making continued payment of public pension and salaries impossible in euro.

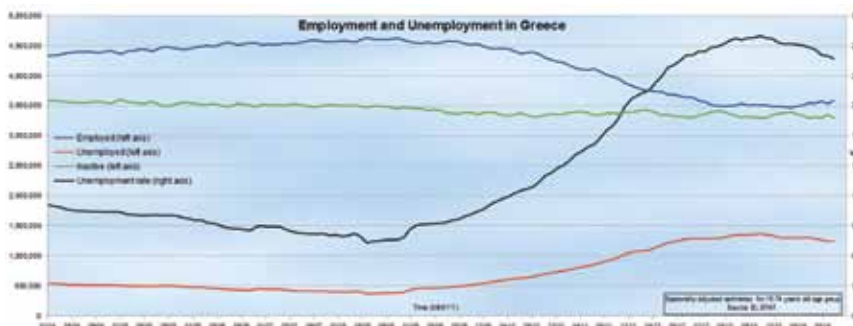
On July 5, 2015, a large majority of Greek citizens voted to reject the bailout terms (a 61% to 39% decision with 62.5% voter turnout). This caused indices worldwide to tumble, as many are now uncertain about Greece's future, fearing a potential exit from the European Union. Following the vote, Greece's finance minister Yanis Varoufakis stepped down on July 6 and was replaced by Euclid Tsakalotos. Negotiations between Greece and other Eurozone members continued in the following days to try to procure funds from the European Central Bank in order to decide whether Greece should or should not remain a member of the Eurozone area. On July 13, after 17 hours of negotiations, Eurozone leaders reached a provisional agreement on a third bailout programme to save Greece from bankruptcy. But a final deal needs further negotiations and requires ratification in several national parliaments.

Impacts

Economic effects

According to the CIA World Fact book and Eurostat:

- Greek GDP fell from 242bn in 2008 to €79bn in 2014, a 26% decline overall. Greece was in recession for over five years, emerging in 2014 by some measures.
- GDP per capita fell from a peak of €2,500\$ in 2007 to €7,000\$ in 2014, a 24% decline.
- The public debt to GDP ratio in 2014 was 177% GDP or €17bn. This ratio was the third highest in the world after Japan and Zimbabwe. The public debt peaked at €56 billion in 2011; it was reduced by a bailout program to €05bn in 2012 and has risen slightly since then.
- The annual budget deficit (expenses over revenues) was 3.4% GDP in 2014, much improved versus the 15% GDP of 2009. Greece has achieved a primary budget surplus, meaning it had more revenue than expenses excluding interest payments in 2013 and 2014.
- Revenues for 2014 were 86bn (about 48% GDP), while expenditures were €9.5



billion (about 50% GDP).

- Interest rates on Greek long-term debt rose from around 6% in 2014 to 10% in 2015. Based on a debt of €17bn, the 6% rate represents annual interest payments of roughly €0bn, nearly 23% of government revenues. For scale, U.S. interest is roughly 8% of revenues. Interest rates on German bonds were under 1% in 2015.
- The unemployment rate has risen considerably, from below 10% (2005-2009) to around 25% (2014-2015).
- An estimated 44% of Greeks lived below the poverty line in 2014.

Social effects

In February 2012, it was reported that 20,000 Greeks had been made homeless during the preceding year and that 20 per cent of shops in the historic city centre of Athens were empty. By 2015, unemployment in Greece had reached 26% and it was reported by the Organisation for Economic Co-operation and Development (OECD) that nearly twenty-percent of Greeks lacked sufficient funds to meet daily food expenses. As the economy has contracted and the

welfare state has declined, traditionally strong Greek families have come under increasing strain, often unable to bear the burden of increasing numbers of unemployed and often homeless relatives. Many unemployed Greeks cycle between friends and family members until they run out of options and end up in homeless shelters. In contrast to the traditional perception of homeless shelter residents in Greece, these new homeless have extensive work histories and are largely free of mental health and substance abuse concerns. In 2015, the Venetis bakery chain in Athens was giving away ten thousand loaves of bread a day, one-third of its total production. In some of the poorest neighborhoods, according to the chain's general manager, there were disturbances among the large numbers of hungry people queuing up to receive bread, and went on to say "In the third round of austerity measures, which is beginning now, it is certain that in Greece there will be no consumers - there will be only beggars."



Greek people out of home in finding the way out of the trouble

Way out of the trouble

Exit the Eurozone or Grexit

Nobel prize-winning economist Paul Krugman suggests that the Greek economy can recover from the severe recession by exiting the Eurozone (often called “Grexit” in the media) and launching a new national currency, the drachma. The devaluation of the currency may help Greece boost its exports and pay down its debts with cheaper currency. In fact, Iceland made a dramatic recovery after it filed for bankruptcy in 2008, taking advantage of the devaluation of Icelandic krona (ISK). In 2013, it enjoyed an economic growth rate of about 3.3 percent. Canada was also able to improve its budget position in the 1990s by devaluing its currency.

However, the consequences of “Grexit” could be global and severe, including:

- Membership in the Eurozone would no longer be perceived as irrevocable. Other countries might be tempted to exit or demand additional debt relief.
- Further depreciation of the euro relative to the dollar, which would cheapen Eurozone exports while making imports more expensive for Eurozone members. This could reduce the exports of non-euro countries.
- Geopolitical shifts, such as closer relations between Greece and Russia, as the crisis sours relations with Europe.
- Significant financial losses for Eurozone countries and the IMF, which are owed the majority of Greece’s roughly \$300 billion national debt.
- Adverse impact on the IMF and the credibility of its austerity strategy, which has contributed to the Greek depression.
- Inability of Greece to access global capital markets and the collapse of its banking system for an indeterminate period of time.

Digital currency cards

The bank multiplier effect means the amount of bank deposits far exceeds the amount of paper euros. Greece and its people face a shortage of paper euros when withdrawing funds from their bank accounts. Reducing the requirement of paper euros in the withdrawal process, into a digital form, allows withdrawals and spending.

Negotiate another bailout

Greece could also agree to additional bailout funds and debt relief (i.e., bondholder haircuts or principal reductions) in exchange for further public pension cuts, privatizing certain government owned businesses,

selling government-owned assets, raising tax rates and more aggressively collecting taxes. However, the present austerity strategy has contributed to a Greek Depression, making it even harder to pay back its debts, so it is unclear how further austerity measures would help if not accompanied by very significant reduction in the debt balance owed. In 2011 the Greek government agreed to creditors proposals that Greece could raise up to €50 billion through the sale or development of state-owned assets, but the Greek government was not successful, receipts were much lower than expected, and the policy was strongly opposed by SYRIZA. In 2014, only €30m was raised. Some key assets were sold to insiders.

European debt conference

Economist Thomas Piketty said in July 2015: “We need a conference on all of Europe’s debts, just like after World War II. A restructuring of all debt, not just in Greece but in several European countries, is inevitable.” He pointed out that Germany received significant debt relief after World War II. A new institution would be required to manage budget deficits within limits across all Eurozone countries. He warned that: “If we start kicking states out, then the crisis of confidence in which the Eurozone finds itself today will only worsen. Financial markets will immediately turn on the next country. This would be the beginning of a long, drawn-out period of agony, in whose grasp we risk sacrificing Europe’s social model, its democracy, indeed its civilization on the altar of a conservative, irrational austerity policy.

Greek public opinion

Polls have shown that the vast majority of Greeks are not in favour of leaving the Eurozone. Roger Bootle, independent British economist and consultant, wrote of this: “there has been so much propaganda over the years about the merits of the euro and the perils of being outside it that both expert and popular opinion can barely see straight. It is true that default and a euro exit could endanger Greece’s continued membership of the EU. More importantly, though, there is a strong element of national pride. For Greece to leave the euro would seem like

a national humiliation. Mind you, quite how agreeing to decades of misery under German subjugation allows Greeks to hold their heads high defeats me.” Nonetheless, other 2012 polls showed that almost half (48%) of Greeks were in favour of default, in contrast with a minority (38%) who are not.

What’s the latest?

Seven months after he was elected on a promise to overturn austerity, the Greek prime minister, Alexis Tsipras, has announced that he is stepping down to pave the way for snap elections next month. As the debt-crippled country received the first tranche of a punishing new €6bn (£61bn) bailout, Tsipras said he felt “a moral obligation to place this deal in front of the people, to allow them to judge ... both what I have achieved, and my mistakes”. Some analysts had speculated that the prime minister might wait until early October, by which time Greece’s creditors would have carried out their first review of the country’s reform progress and perhaps come to a decision about debt relief – a potential vote-winner for the prime minister.

The last words

Many now conclude, without Greece, the euro zone might actually be more stable. Sadly, that is wrong. Look beyond Greece, and the threat of further conflict within the euro is all but inevitable. Although Greece’s departure would prove the euro is not irrevocable, nobody would know what rule-breaking would lead to expulsion. Nor would it resolve the inevitable polarisation of debtor and creditor governments in bail-outs. If the single currency does not face up to the need for reform, then this crisis or the next will witness more Greeces, more blunders and more dismal weeks. In time, that will wreck the euro and the EU itself.



বাংলাদেশে ইসলামিক ব্যাংকিং এর যাত্রা: একটি পর্যালোচনা

মুহাম্মদ নাজিম উদ্দিন

অ্যাসিস্ট্যান্ট ভাইস প্রেসিডেন্ট ও ম্যানেজার অপারেশন
ইসলামী ব্যাংকিং শাখা, মুরাদপুর, চট্টগ্রাম

পৃথিবীতে ব্যাংকিং ব্যবস্থা অনেক পুরানো হলেও শরীয়াহ ভিত্তিক ইসলামী ব্যাংক ব্যবস্থার আবির্ভাব পুরানো নয়। ১৯৪৮ সালে অবিভক্ত পাকিস্তানে স্টেট ব্যাংক অব পাকিস্তানের উদ্বোধন অনুষ্ঠানে ব্যাংকের প্রথম গভর্নর জনাব জাহিদ হোসেন সদ্য স্বাধীন ব্যাংক ব্যবস্থা ইসলামী শরীয়ার ভিত্তিতে পূর্ণগঠনের আহবান জানান। উক্ত অনুষ্ঠানের প্রধান অতিথি পাকিস্তানের গভর্নর মোহাম্মদ আলী জিন্নাহ তাঁর ভাষণে ইসলামী শরীয়াহ ভিত্তিক সুদমুক্ত ব্যাংকিং ব্যবস্থা প্রবর্তনের পক্ষে মত দেন। ১৯৪৮ সালে পাকিস্তানের মূলনীতি প্রস্তাবে দেশের অর্থনৈতিক ব্যবস্থা ইসলামী আদর্শের ভিত্তিতে পূর্ণগঠন করা হবে বলে প্রস্তাব করেন। অন্যান্য দেশের মত অবিভক্ত পাকিস্তানের সংখ্যাগরিষ্ঠ জনগণ তাঁদের আদর্শ ও ঐতিহ্যের আলোকে সুদমুক্ত ব্যাংকিং ব্যবস্থা কয়েকের স্বপ্ন দেখেছেন। কিন্তু ক্ষমতাসীনদের সদিচ্ছার অভাবে এবং একটি দক্ষ কর্মীবাহিনীর অনুপস্থিতির কারণে এই গণ দাবী বাস্তব রূপ লাভ করেনি।

ইতোমধ্যে ১৯৬৩ সালে মিশরে কায়রো শহরের প্রায় একশত কি.মি. দূরের এক গ্রামীণ শহর মিঠগামারে ডঃ আহমেদ আল নাগগার “মিঠগামার ব্যাংক” নামে আধুনিক বিশ্বের প্রথম একটি সুদমুক্ত ইসলামী ব্যাংক প্রতিষ্ঠা করেন। ১৯৬৩ থেকে ৬৭ সাল পর্যন্ত মিশরে ৭টি ইসলামী ব্যাংক প্রতিষ্ঠিত হয়। ১৯৬৭ সালে মিশর সরকার রাজনৈতিক কারণে সবকটি ইসলামী ব্যাংকের কার্যক্রম বন্ধ করে দেয়। পরবর্তীতে ১৯৭২ সালে নাসের সোশ্যাল ব্যাংক নামে একটি ইসলামী ব্যাংক প্রতিষ্ঠা করেন।

১৯৭৪ সালে জেদ্দায় অনুষ্ঠিত ওআইসি সদস্যভুক্ত দেশসমূহের পররাষ্ট্রমন্ত্রী সম্মেলনের সিদ্ধান্তের ভিত্তিতে ১৯৭৫ সালে ইসলামী উন্নয়ন ব্যাংক প্রতিষ্ঠা লাভ করে। ওআইসি এর সদস্য দেশ হিসেবে বাংলাদেশ ১৯৭৪ সালে ইসলামী উন্নয়ন ব্যাংকের সনদ স্বাক্ষর করে। এতে ইসলামী শরীয়ার ভিত্তিতে অর্থনীতি ও ব্যাংকিং কার্যক্রম পরিচালনা করার অঙ্গীকার ব্যক্ত করা হয়। আইডিবি প্রতিষ্ঠার পাঁচ বছরের মধ্যে দুনিয়ার বিভিন্ন দেশে বিশটির বেশী ইসলামী ব্যাংক প্রতিষ্ঠা লাভ করে। ১৯৭৮ সালে সেনেগালের রাজধানী ডাকারে অনুষ্ঠিত ইসলামী পররাষ্ট্রমন্ত্রীদের সম্মেলনে ইসলামী ব্যাংকের সংজ্ঞা অনুমোদিত হয় এবং ইসলামী শরীয়ার ভিত্তিতে ব্যাংকিং ব্যবস্থা ঢেলে সাজানোর ব্যাপারে সুপারিশ গ্রহণ করা হয়, যাতে বাংলাদেশ সক্রিয় ভাবে অংশ গ্রহণ করে উক্ত সুপারিশ অনুমোদন করে। ১৯৬৩ সালে মিঠগামার ব্যাংক



ও ১৯৭৫ সালে ইসলামী উন্নয়ন ব্যাংক প্রতিষ্ঠার পর মুসলিম বিশ্বের ইসলামী ব্যাংকিং আন্দোলন শক্তিশালী হয় স্বাধীনতাউত্তরকালে অর্থাৎ ১৯৭৫ থেকে ১৯৮০ মধ্যে। মও-লানা আবদুর রহিম বাংলাদেশে ইসলামিক ইকনমি রিসার্চ ব্যুরো এর নেতৃত্ব দেন। ১৯৭৯ সালে সংযুক্ত আরব আমিরাত নিযুক্ত রাষ্ট্রদূত জনাব মোহাম্মদ

মহসিন দুবাই ইসলামী ব্যাংকের অনুরূপ একটি ইসলামী ব্যাংক প্রতিষ্ঠার জন্য বাংলাদেশের পররাষ্ট্র সচিবের কাছে সুপারিশ করেন এর পরপরই অর্থমন্ত্রণালয়ের ব্যাংকিং উইং বাংলাদেশে ইসলামী ব্যাংক প্রতিষ্ঠার ব্যাপারে বাংলাদেশ ব্যাংকের অভিমত জানতে চায়।

১৯৮০ সালে বাংলাদেশ ব্যাংক এর গবেষণা পরিচালক জনাব এ. এস. এম ফখরুল আহসান আন্তর্জাতিক ইসলামী ব্যাংকসমূহের কার্যক্রম পর্যবেক্ষণ ও পর্যালোচনা করে ১৯৮১ সালে বাংলাদেশে ইসলামী ব্যাংক প্রতিষ্ঠার সুপারিশ করেন। ১৯৭৪ সাল থেকে ১৯৮২ সাল পর্যন্ত বাংলাদেশে ইসলামী ব্যাংক প্রতিষ্ঠার ব্যাপারে সরকারী, বেসরকারী পর্যায়ে বিভিন্ন আলোচনা-আলোচনা, পরীক্ষা-নিরীক্ষা, মূল্যায়ন, প্রশিক্ষণ, সেমিনার, কর্মশালা অনুষ্ঠানের মাধ্যমে বহু ইসলামী ব্যাংকিং চিন্তাবিদ ও প্রশিক্ষিত কর্মীবাহিনী সৃষ্টি করে যা পরবর্তীতে ইসলামী ব্যাংক প্রতিষ্ঠা ও পরিচালনার পথ সুগম করে। এই সব উদ্যোগীদের মধ্যে ইসলামিক ইকনমি রিসার্চ ব্যুরো, ওয়াকিং গ্রুপ ফর ইসলামিক ব্যাংকিং ইন বাংলাদেশ, বায়তুশ শরফ ইসলামী গবেষণা প্রতিষ্ঠান, ইসলামি ফাউন্ডেশন বাংলাদেশ ও বাংলাদেশ ইসলামিক ব্যাংকার্স এসোসিয়েশন (বিবা), বিআইবিএম ও সোনালী ব্যাংক বিশেষ উল্লেখযোগ্য।



ইতোমধ্যে দেশের বেসরকারী উদ্যোগ একটি ইসলামী ব্যাংক প্রতিষ্ঠার উদ্যোগে নেওয়া হয় ১৯৮২ সালে। ইসলামী উন্নয়ন ব্যাংকের একটি প্রতিনিধি দল বাংলাদেশে বেসরকারীখাতে যৌথ উদ্যোগে ইসলামী ব্যাংক বিনিয়োগের সুপারিশ পেশ করেন।

প্রস্তুতিমূলক কার্যক্রমের দীর্ঘ সময় পরে ১৯৮৩ সালে বাংলাদেশে “ইসলামী ব্যাংক বাংলাদেশ লিমিটেড” নামে একটি শরীয়া ভিত্তিক ব্যাংক প্রতিষ্ঠা লাভ করে এবং তফসিলী ব্যাংক হিসেবে শরীয়াভিত্তিক, সুদমুক্ত, মুনাফাভিত্তিক ব্যাংকিং কার্যক্রম শুরু করে। পরবর্তীতে এ ব্যাংকের সফলতা বিবেচনায় নিয়ে এবং জনগণের আকাঙ্ক্ষার প্রতিফলন ঘটাতে অন্যান্য ইসলামী ব্যাংক যেমন আল বারাকা ব্যাংক, সোশ্যাল ইসলামী ব্যাংক, আল আরাফাহ ইসলামী ব্যাংক, ফাঈ সিকিউরিটি ইসলামী ব্যাংক, এক্সিম ব্যাংক, শাহজালাল ইসলামী ব্যাংক সহ অন্যান্য তফসিলী ব্যাংকসমূহের ইসলামী ব্যাংকিং ইউনিট ও ইসলামিক ব্যাংকিং শাখা স্থাপনে এগিয়ে আসে। জনগণের একটি বিপুল যেটি “সুদ নয় মুনাফা” এই স্লোগানে বিশ্বাস করে তাঁদের আস্থা অর্জনে এরা সমর্থ হয়। তাছাড়া এই ব্যাংকের বিনিয়োগ ব্যবস্থাপনায় বিনিয়োগের বিপরীতে একমাত্র পণ্য ও সেবার অবস্থান নিশ্চিত করা হয়। ইসলামে “সুদকে হারাম ও ব্যবসাকে হালাল” করা হয়েছে। এই মূলমন্ত্রের ভিত্তিতে ইসলামী ব্যাংক বাংলাদেশের অর্থনীতিতে সুদূরপ্রসারী অবদান রাখার চেষ্টা চালিয়ে যাচ্ছে।

OTHER THAN BUSINESS AND BANKING

Loss of US\$3.6 bn in a single day!



Asia's richest person lost US\$3.6 billion on Monday 24th August, 2015, the most among all billionaires worldwide, as China's stock markets had the biggest plunge since 2007 and a wave of selling spread across the globe.

Wang Jianlin saw US\$2 billion wiped from his stake in Dalian Wanda Commercial Properties, according to the Bloomberg Billionaires Index, after the Hong Kong-listed property developer tumbled 17 per cent to its lowest level since it went public in December. Wang also lost nearly US\$1 billion from his Shenzhen-traded Wanda Cinema Line, which fell by the exchange-exposed limit of 10 per cent yesterday. His fortune stood at US\$31.2 billion after the decline. 24th August already earned a tag "Black Monday"!

Wang Jianlin runs Dalian Wanda Group, a commercial real estate powerhouse that controls more than 200 department stores, shopping plazas and luxury hotels. In August 2014 he formed a joint venture with Internet giants Baidu and Tencent to set up an e-commerce company called Wanda E-Commerce and announced investment projects in Beverly Hills, Australia and Chicago. In December 2014 he raised \$3.7 billion when he listed his crown jewel, Wanda Commercial Properties, in Hong Kong. Born in Sichuan Province in 1954 just after the Communist revolution, in 1970 he entered the military, where he remained until 1986 when he took a city government job in Dalian in Liaoning Province. He became chairman of Wanda, which was government-run, in 1989 at age 35.

They called it a day

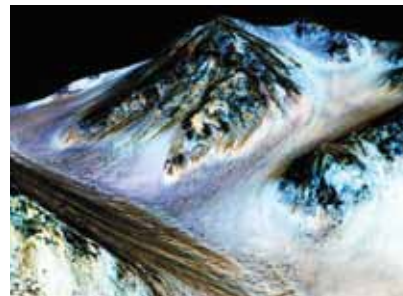


The story didn't end the way they might have wanted. Well, Michael Clarke's team registered a win in Kia Oval but for a reducing the series margin only as England retained the Ashes in Headingley in 4th test. Kumar Sangakkara's team also stamped a win in his last match but lost the series to India.

Apart from team performance both the players especially Kumar Sangakkara with 11 double (only second to Don Bradman) and almost 57.5 average in test cricket rightly secured their places in the cricket history among the greatest. Kumar had scored 12400 runs in 134 test matches with an average of 57.40 having scored 38 hundreds and 52 fifties with a top score of 319. Moreover, he had scored 14234 runs with an average of 41.98 in 404 ODI's that he had played. Apart from being an excellent batsman, Sangakkara was also a very good wicket keeper. He is the only player who scored consecutive 4 centuries in ODI (World Cup 2015).

Some of the most important awards that he had won are: – ICC ODI Player of the Year 2011, ICC Test Cricketer of the Year 2012, ICC Cricketer of the Year 2012, ICC ODI Cricketer of the Year 2013 and many more. In his last test match when Sangakkara walked out to bat in the first innings, Kohli organized a much-deserving guard of honor for Sangakkara as he made his way to the middle. Virat Kohli said that it was an absolute pleasure to have played in the same era as the great Sangakkara. Michael Clarke, who retired as an Australian captain from all forms of cricket has also contributed a lot not only for his country Australia but also for the game of cricket, was given a guard of honour by Ashes winning England team. Michael Clarke made his Test debut against India on 06-10-2004 and his ODI debut against England in the year 2003. His statistics surely represent his brilliance. Clarke has scored 8643 runs in his 115 tests that he had played having a top score of 329*. Also, in ODI's he had scored 7981 runs in 245 matches. He led Australia to its 5th World Cup triumph this year.

Water found on Mars



Liquid water runs down canyons and crater walls over the summer months on Mars, according to researchers who say the discovery raises the chances of being home to some form of life. The trickles leave long, dark stains on the Martian terrain that can reach hundreds of metres downhill in the warmer months, before they dry up in the autumn as surface temperatures drop. Images taken from the Mars orbit show cliffs, and the steep walls of valleys and craters, streaked with summertime flows that in the most active spots combine to form intricate fan-like patterns. Scientists are unsure where the water comes from, but it may rise up from underground ice or salty aquifers, or condense out of the thin Martian atmosphere.

Some of the earliest missions to Mars revealed a planet with a watery past. Pictures beamed back to Earth in the 1970s showed a surface crossed by dried-up rivers and plains once submerged beneath vast ancient lakes. Earlier this year, Nasa unveiled evidence of an ocean that might have covered half of the planet's northern hemisphere in the distant past. But occasionally, Mars probes have found hints that the planet might still be wet. Nearly a decade ago, Nasa's Mars Global Surveyor took pictures of what appeared to be water bursting through a gully wall and flowing around boulders and other rocky debris. In 2011, the high-resolution camera on Nasa's Mars Reconnaissance Orbiter captured what looked like little streams flowing down crater walls from late spring to early autumn. Not wanting to assume too much, mission scientists named the flows "recurring slope lineae" or RSL. Researchers have now turned to another instrument on board the Mars Reconnaissance Orbiter to analyse the chemistry of the mysterious RSL flows. Lujendra Ojha, of Georgia Institute of Technology in Atlanta, and his colleagues used a spectrometer on the MRO to look at infrared light reflected off steep rocky walls when the dark streaks had just begun to appear, and when they had grown to full length at the end of the Martian summer.

For now, researchers are focused on learning where the water comes from. Porous rocks under the Martian surface might hold frozen water that melts in the summer months and seeps up to the surface.

NEW EXECUTIVE JOINING



Mr. Kaiser A. Chowdhury
Principal
Dhaka Bank Training Institute
Effective Date: July 20, 2015



Mr. Mohammad Abu Jafar
DMD (IB)
DMD's Office, Head Office
Effective Date: August 05, 2015

TRANSFER & ASSIGNMENT



Mr. Mehedi Zaman Khan
FVP & Manager In-charge
Kakrail Branch, Dhaka
Effective Date: April 19, 2015



Mr. Md. Muhibbul Abrar Choudhury
EVP & Manager
Khatunganj Branch, Chittagong
Effective Date: July 26, 2015



Mr. Md. Muazzem Hossain
SVP & Manager In-charge
Agrabad Branch, Chittagong
Effective Date: July 23, 2015

NEW BORN



Jannat-UI-Alam Afizah
Parents: Mahbulul Alam Adnan
Officer, Fatikchhari Branch
Chittagong & Irin Akter Rumi
Date Of Birth: January 16, 2015



Ahmed Sarwat Xahan
Parents: Selim Ahmed
Officer & GB In-Charge
DEPZ Branch & Jannati Akter
Date Of Birth: May 04, 2015



Ahnaf Hossain Orko
Parents: Md. Alamgir Hossain
Officer (Cash), Pabna Branch
Pabna & Wahida Obied
Date Of Birth: April 14, 2015



Ummey Nazahah
Parents: Nazmul Ahsan
Officer (Cash), Pabna Branch
Pabna & Sushmi Bintey Shahid
Date Of Birth: May 21, 2015

ACADEMIC ACHIEVEMENT



Mohammad Azmal Istiaque Mamun
Exam: HSC 2015
Institution: Govt. Hazi Muhammad
Mohsin College, Chittagong
Result: GPA-5
Parents: Md. Abdul Momin
Senior Officer, Anderkilla Branch
Chittagong & Lutfur Nahar



Abdul Khaled Mahbub
Exam: Cambridge IGCSE
Examination 2015
Institution: DPS STS School, Dhaka
Result: 2A*, 4A
Parents: Mohammad Abu Jafar
Deputy Managing Director
(IB) & Habibunnesa Shayma



Sulogna Rusaba
Exam: Class I 2015
Institution: Maple Leaf International School
Result: Academic Outstanding
Performance Award
Parents: Md Ashraful Alam, Principal
Officer (Cash In-charge), Islamic Banking
Branch, Motijheel, Dhaka & Sonia Sabrina.



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