

MONETARY POLICY

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Editorial

March reminds us of March – towards Golden Bengal – as our Independence was declared in this momentous month.

We recharge the Spirit of Independence; and recheck whether we play our role properly or guide others to do the same. Because, Independence basically means self-dignity as a Nation.

Some Contents in this Issue may help someone become an Entrepreneur; or help serve an Entrepreneur at our Desk. Notably, to develop our Independent Nation we need Entrepreneurs, NOT Wantrepreneurs!

A new word – Wantrepreneur – means one who only likes to start a Business and thinks and talks about doing so, but never gets started.

Wishes Galore! Happy Reading!!

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MONETARY POLICY STATEMENT

January-June 2019

Increase in Public Sector Credit Growth Target
Slight Decrease in Private Sector

Mohammad Ataour Rahman
SAVP & Manager Operations, Banashree Branch

Monetary Policy Statement [MPS] H2FY19 has been formulated taking into account the actual outcomes of H1FY19. **GDP Growth Rate** [7.86%] and Inflation [5.54%], in December 2018, were rather close to that was targeted in MPS H1FY19. **Public Sector Credit Growth** in December 2018 was **4.70% higher** than the Bangladesh Bank's [BB] target of 8.60% for H1FY19. On the other hand, **Private Sector Credit Growth** in December 2018 was **3.50% lower** than the BB target of 16.80% for H1FY19.

Keeping the Inflation under control [below the targeted 5.60% of FY19] and reaching the GDP Growth target of 7.80% of FY19, Bangladesh Bank has unveiled a cautiously optimistic monetary policy for H2 FY19 on January 30, 2019.

Table-1: Highlights of MPS H2FY19

Key Economic Indicators	Programme in H1FY19	Programme in H2FY19	Change in New Programme	Actual average in 2018 [December]
GDP Growth Rate	7.5-7.70%	7.5-8.20%	Increased by 0.50%	7.86%
Inflation	5.8%	5.3-5.6%	[0.20%]	5.54%
Broad Money Rate [M-2]	12.00%	12.00%	Unchanged	9.41%
Reserve Money Rate	8.00%	7.00%	[1.00%]	8.20%
Repo Rate	6.00%	6.00%	Unchanged	6.00%
Reverse Repo Rate	4.75%	4.75%	Unchanged	4.75%
Domestic Credit Growth	15.90%	15.90%	Unchanged	13.30%
Public Sector Credit Growth	8.60%	10.90%	Increased by 2.30%	13.30%
Private Sector Credit growth	16.80%	16.50%	[0.30%]	13.33%
Cash Reserve Ratio [CRR]	5.50%	5.50%	Unchanged	5.50%
Statutory Liquidity Ratio [SLR]	18.50%	*18.50%	Same	18.50%

Policy Synopsis

GDP Growth Rate:

As there were actually higher export, higher public Sector credit Growth and moderate current account balance and increased in consumption in FY19, actual GDP Growth rate in December 2018 was 7.86%, very close to the targeted Growth rate of 8.20% for H2FY19,

Change of Policy Rate:

Repo Rate, Reverse Repo Rate and CRR will be maintained at the current level of 6.00%, 4.75% and 5.50% respectively.

Increased export Growth rate:

As actual achievement of export Growth in December 2018 was 14.42%, it is programmed for current MPS as 6% higher than the target of 8% in H1FY19.

External Sector Outlook:

External Sector has been dominated by Export Dynamics.

Inflation:

It is programmed as 0.20% lower than the target of 5.80% of H1 FY19 for current monetary policy. Actual average Inflation in December 2018 was 5.54%. Despite upward trend of Inflation of non-food items, the reason of decreasing the rate of Inflation [in December 2018, i.e. 5.54%] was the lower prices of rice/ food item.

Money Supply:

Keeping Broad Money Rate [M2] as unchanged of 12% and Reserve Money Rate has been re-fixed as 7% [reduced by 1%] for current H2FY19.

Reduced import Growth target:

As actual achievement of import Growth in December 2018 was 6.64%, it is programmed as 4.50% lower than the target of 12% in H1FY19.

Call money rate, average deposit and lending rate:

During H1FY19, call money rate was ranging between 2.0-4.4%, weighted average deposit and lending rates were 5.26% and 9.50% respectively.

Bank's Asset-Liability Management:

In order to foster financial stability, Banks were alerted to tighten compliance with Bangladesh Bank ALM guidelines. BB re-fixed ADR limit 83.50% for conventional Banks and for Shari'ah based Islamic Bank, it is 89%, with further execution time of September 30, 2019. Present ADR is 85% and 90% respectively. Average ADR for Banking Sector was 75.9% in December 2017.

Growth of domestic, Public and Private Sector credit:

Domestic Credit Growth rate target is kept as unchanged, which is 15.90%. Public Sector credit Growth is programmed as 2.30% higher than the previous target of H1FY19 of 8.60%. Private Sector credit Growth rate is slightly reduced by 0.30% of target of 16.80% of previous H1FY19.

Table-2: Highlights of External Sector of MPS H2FY19.

Key Economic Indicators	FY16	FY17	FY18	H1FY19	H2FY19	Actual [July-Dec] 2018
Export Growth Rate [%]	9.80%	1.70%	6.00%	8.00%	14.00%	14.42%
Import Growth Rate [%]	6.00%	8.70%	25.00%	12.00%	7.50%	6.64%
Remittance Growth Rate [%]	[2.50%]	[14.40%]	17.30%	16.00%	11.00%	8.06%
Current Account Balance [Million US\$]	4,382	[1,551]	[9,780]	Deficit was expected below 4% of GDP	[6,388]	[2558]
Forex Reserve [Million US\$]	30,138	33,407	32,943	Likely to decrease	There will be pressure in Forex. Reserve	32,020
Exchange Rate [BDT/USD]	78.27	79.12	83.70	Depreciated by 0.2%	***	83.90

*** Foreign Exchange flexibility would likely to be needed.

Major Challenges of MPS H2FY19:

Among others, Reduction of NPL and Rationalization of Pricing of National Savings Certificates [NSC] are the major challenges for smooth execution of MPS.

Status of NPL in Country's Banking Sector:

[Taka in crore]

Period	Volume of NPL	% of Classified Loan
September 2018	99,370	11.45%
September 2017	74,303	9.31%
Changes in 2018	25,067 [34% jumped]	2.14%

National Savings Certificates [NSCs]: Actual and targeted Net Sale of NSCs are as under:

[Taka in crore]

Period	Net Sale	Amount	Change [Volume]	Change [%]
July-November '17-'18	Actual	21,170.07		
July-November '18-'19	Actual	21,661.93	[491]	[2.30%]
January- June '19	Targeted	26,197.00	4536	21%

BB Initiatives for Capital Market Development:

The MPS states that BB will continue to encourage Banks to nudge their large Corporate Clients to tap the Capital Market [Bond and Stock] for Long Term Financing. BB will work to provide a supportive Regulatory Framework for Crowd-Funding that can support MSMEs in the Technology space.

Increased flexibility, in the Market Based Pricing of Interest and Foreign Exchange Rates, enhances the Volume of Savings intermediated through the formal Financial System. Market Rate-linked Rationalization of NSCs Pricing, controlling of NPL, encouragement by the Bank to the large Corporates to rely on the Capital Market for Long Term Financing are the ways, among others, main issues to make the Monetary Policy successful.

Basel III: An Overview

Mohammad Tofayel Karim Khan
FVP, CRM Division

1. What is Basel III

According to Basel Committee on Banking Supervision "Basel III is a comprehensive set of reform measures, developed by the Basel Committee on Banking Supervision, to strengthen the regulation, supervision and risk management of the banking sector". This latest Accord seeks to improve the banking sector's ability to absorb shocks arising from financial and economic stress, improve risk management & governance and strengthen the Banks' transparency & disclosure.

Basel III was introduced to strengthen the three Basel II pillars, especially Pillar I with the enhanced minimum capital and liquidity requirement prescribed by the Bank for International Settlements [BIS] to promote stability of international banking system. BIS is an international financial institution, which acts as a Bank of Central Banks.

2. Purpose of Capital and Liquidity Standards

One of the ways of maintaining financial stability of the banking system is to maintain adequate capital. Capital absorbs losses and provides protection to depositors and other creditors in case of liquidation of a Bank.

Maintaining liquidity is as equally important as capital to maintain stability of the financial sector. Banks should have sufficient high quality liquid asset to survive in a difficult time. They should also fund the activities with more stable sources of funding and avoid excessive reliance on short term fund to finance the long term asset.

Capital and liquidity standards prescribe minimum level of capital and liquidity that Banks should maintain.

3. Basel I, Basel II, Basel III

Basel Committee on Banking Supervision [BCBS] is one of the six committees of BIS. The Committee introduced capital standard in 1988, which is known as Basel I. Due to some shortcomings of Basel I, it was replaced by Basel II in 2004. Again, Basel-II was felt inadequate in the recent global financial crisis.

As a result, Basel III was formulated in the year 2010 with the intention of gradual implementation starting from 1 January 2013 and full implementation starting from 1 January 2019. Basel III includes both capital standard and liquidity standard. The earlier versions included capital standard only.

4. Basel III in Bangladesh

In Bangladesh, Basel I was introduced in the year 1996 and Basel II was introduced in the year 2010 [Parallel run with Basel I started in the year 2009]. In line with Basel III, Bangladesh Bank [BB] circulated 'Guidelines on Risk Based Capital Adequacy' vide BRPD Circular No. 18 dated 21 December 2014 and gradual implementation of Basel III has started from 1 January 2015 in Bangladesh. Full implementation of Basel III in Bangladesh will start from January 2019.

5. Capital Standard

It is said earlier that Basel III has two parts: Capital Standard and Liquidity Standard. Capital Standard of Basel III is structured into three aspects, which are known as three pillars.

The basic structure of Basel III remains unchanged with three mutually reinforcing pillars:

- ▶ Pillar 1 covers minimum capital, capital buffer and leverage
 - ▶ Pillar 2 covers Risk management and supervision and
 - ▶ Pillar 3 covers Market Discipline
- ▶ Pillar 1 of Capital standard prescribes some ratios related to capital, which has to be maintained by banks as a minimum. Two such major ratios are Capital to Risk-weighted Asset Ratio [CRAR] and Leverage Ratio.

5.1 Capital to Risk-weighted Asset Ratio

The Capital to Risk-weighted Asset Ratio [CRAR] is calculated by taking eligible regulatory capital as numerator and total Risk Weighted Asset [RWA] as denominator.

$$\text{CRAR} = \text{Eligible Regulatory Capital} / \text{RWA} > _10\%$$

Banks in Bangladesh have to maintain minimum total capital ratio of 10% or Tk. 400 crore, whichever is higher. In addition to this minimum capital [MCR 10%], a Capital Conservation Buffer [CCB] of 2.5% is to be built up gradually within year 2019.

Capital Conservation Buffer [CCB]: CCB is designed to absorb unexpected losses during period of financial & economic stress. Financial Institutions will be required to maintain a capital conservation Buffer of 2.5% to withstand future period of stress, bringing the total common equity requirement to 7% [4.5% common equity requirement and the 2.5% capital conservation buffer]. The capital conservation buffer must be met exclusively with common equity. Financial institutions that do not maintain the capital conservation buffer faces restrictions on payouts of dividends, share buybacks, and bonuses.

The above ratio has two parts: Eligible Capital and Risk Weighted Asset, which are explained below.

5.1.1 Eligible Capital

According to loss absorbance capacity/quality, the eligible capital is divided into two tiers:

Tier 1 Capital: It is better quality capital. Tier 1 capital is further divided into two parts-

Common Equity Tier 1 Capital [CET-1 Capital]:
CET-1 capital generally includes the following items:

- ▶ Paid up capital
- ▶ General reserve
- ▶ Statutory reserves
- ▶ Retained Earnings
- ▶ Minority Interest in Subsidiaries
- ▶ Dividend Equalization Account etc.

Here,
 $\text{Total Tier1 Capital} / \text{Total RWA} > _6\%$
&
 $\text{Total CET-1 Capital} / \text{Total RWA} > _4.5\%$

Tier1 capital is to be at least 6% of Risk Weighted Assets in which CET-1 Capital must be 4.5% of RWA

Additional Tier 1 Capital: It includes non-cumulative irredeemable bond/preference shares etc.

Tier 2 Capital: It is lower quality capital than Tier 1 capital. It includes subordinated bond, general provision etc.⁴

5.1.2 Risk Weighted Asset:

Banks are required to calculate their Risk Weighted Assets [RWA] on the basis of credit [Investment] Risk, market Risk, and operational risk.

5.2 Leverage Ratio:

In order to complement CRAR, a simple non-risk based Leverage Ratio has been introduced. While CRAR uses risk weighted asset/exposure as denominator, leverage ratio uses total exposure. Leverage ratio is calculated as under:

$$\text{Leverage Ratio} = \text{T-1 Capital} / \text{Total Exposure} > _3\%$$

Banks have to maintain minimum leverage ratio of 3%. In Bangladesh, the calculation of leverage ratio is being monitored since 2016 and from 2018, it has been mandatory for Banks to maintain the leverage ratio.

6. Liquidity Standard:

Basel III introduced liquidity standard as a complement to the capital standard. It developed two minimum standards for liquidity. These are Liquidity Coverage Ratio [LCR] and Net Stable Funding Ratio [NSFR]. Bangladesh Bank, in line with Basel III, has circulated 'Guidance Note on Liquidity Coverage Ratio [LCR] & Net Stable Funding Ratio [NSFR]' through DOS Circular No. 01 dated 1 January 2015.

6.1 Liquidity Coverage Ratio [LCR]:

LCR ensures that sufficient levels of high-quality assets are available for one-month survival in a severe stress scenario. The equation to calculate LCR is as under:

LCR= Stock of HQLA/Net Cash Out flow over next 30 calendar days>_100%
 Net Cash Out flow= Cash Out Flow - Cash In flow
 HQLA: High Quality Liquid Asset

The minimum standard for LCR shall be greater than or equal to 100.

6.2 Net Stable Funding Ratio:

NSFR promotes resilience over a time horizon of one year by requiring banks to fund the activities with more stable sources of funding. NSFR aims to limit over-reliance on short-term wholesale funding during times of abundant market liquidity.

The equation to calculate NSFR is as under:

Net Stable Funding Ratio=Available Amount of Stable Fund/Required Amount of Stable Fund
 The minimum standard for NSFR shall be greater than 100.

Summary of Capital & Liquidity Requirement/ Roadmap of implementation of Basel-3 in Bangladesh:

Particulars	2016	2017	2018	2019	2020
Minimum Capital Ratio	10%	10%	10%	10%	10%
Capital Conservation Buffer	0.625%	1.25%	1.875%	2.50%	2.50%
Minimum Total Capital plus Capital Conservation Buffer	10.625%	11.25%	11.875%	12.50%	12.50%
Leverage Ratio	3%	3% Readjustment	Migration to Pillar 1		
Liquidity Coverage Ratio	>/100%	>/100%	>/100%	>/100%	>/100%
Net Stable Funding Ratio	>100%	>100%	>100%	>100%	>100%
CET-1 capital	4.5%	4.5%	4.5%	4.5%	4.5%
AT-1 capital	1.5%	1.5%	1.5%	1.5%	1.5%
Minimum T-1 Capital	6%	6%	6%	6%	6%
T-2 capital	4%	4%	4%	4%	4%

Reference: BRPD Circular No.18 dated December 21, 2014, BRPD Circular Letter No.11 dated August 14, 2008, DOS Circular No. 01 dated January 1, 2015, Bangladesh Bank Notification No. BRPD[R-1] 717/2008-511 dated August 12, 2008

AML & CFT Issues Bangladesh Perspective

[Know & Apply to save you, our Bank & help reducing the AML/CFT risk of the country]

Mohammad Ataour Rahman
SAVP & Manager Operations, Banashree Branch

Money Laundering: As the country-wise risk of Anti Money Laundering [AML] & Combating Financing of Terrorism [CFT] is being measured internationally, by which a country's status is determined, the issues of AML & CFT have become a vital matter of a country.

Bangladesh Bank with Bangladesh Financial Intelligence Unit [BFIU] keeps close watch on these issues. An **Overall summarization of AML & CFT** issues is being presented below.

The Financial Action Task Force [FATF]

[An inter-governmental body Formed by G-7 Countries in 1989]

[Has **40 recommendations** to combat Money Laundering & FT]

Asia Pacific Group [APG]:

It consists of 41 members, founded in 1997 in Bangkok, with a view to the effective implementation of 40 recommendations of FATF. BD is a founding member.

Mutual Evaluation [ME]:

Members of APG arrange to evaluate mutually each other on AML/CFT issues. Status of ME of BD;

- 1st ME of BD was in October 2002
- 2nd ME of BD was in August 2008 by APG group
- 3rd ME of BD was in October 2015
- **4th ME is under process for conduct.**

EGMONT Group:

In 1995, Financial Intelligence Units [FIU] of different countries began to work together on AML/CFT issues, at Egmont Arenberg Palace in Brussels.

Bangladesh Financial Intelligence Unit [BFIU]:

BFIU was established in June 2002 [initially named as 'Anti Money Laundering Department'] as central agency of Bangladesh for AML & CFT issue. It has achieved the membership of EGMONT Group in July 2013.

Master Circular of BFIU No.19 dated:

September 17, 2017 to be followed meticulously by Reporting Organizations.

Related latest Acts:

Money Laundering Prevention Act-2012 [Amendment in 2015]

Money Laundering Prevention Rules-2019 [MLPR 2013 is discontinued]

Anti Terrorism Act-2009 [Amendment in 2012 & 2013]

Ranking of Bangladesh:

As per latest Mutual Evaluation Report [MER] of BD [September 2018];

Effectiveness	Out of 11 Immediate Outcomes	
	Substantial	3
	Moderate	4
	Low	4
Technical Compliance	Out of 40 recommendations	
	Compliant	6
	Largely Compliant	22
	Partially Compliant	12
	Non compliant	Nil

Process of Mutual Evaluation [ME]:

The evaluations involve two inter-related components for technical compliance and effectiveness.

Technical compliance:

Technical Compliance [TC] [40 recommendations] components assess whether **the necessary laws, regulations or other required measures are in force and effect**, and whether the supporting AML/CFT institutional framework is in place.

Effectiveness:

Effectiveness components assess whether the **AML/CFT systems are working**, and the extent to which the country is achieving the demand set of outcomes [11 immediate Outcomes].

Country wise Score & Ranking:

According to the **Basel AML Index 2018 Report** [October 9, 2018], list of the countries, ranking as highest 3, lowest 2, **Pakistan, Bangladesh & India**, are depicted in the table below;

	Name of the country	Score	Ranking, out of 129 countries
Countries of Highest AML/CFT Risk	Tajikistan	8.30	1
	Mozambique	8.28	2
	Afghanistan	8.28	3
Countries of Lowest AML/CFT Risk	Finland	2.57	129
	Estonia	2.73	128
Middle Risk group	Pakistan	6.49	25
	Bangladesh	5.78	51
	India	2.58	68

AML & CFT related issues in Bangladesh:

Being a member of APG, Bangladesh Bank through its BFIU has been sincerely trying to follow and

execute 40 recommendations of FATF through enactment of some laws and regulations related to AML & CFT.

Definition of Money Laundering	:	Money Laundering is the participation in any transaction that seeks to conceal or disguise the nature or origin of funds derived from illegal activities. [Such as 27 predicate offences]. [Details as per Section 2 [V] of the Money Laundering Prevention Act, 2012 [Act No. 05 of 2012].
Definition of Terrorist Financing	:	Terrorist Financing can be simply defined as financial support, in any form, of terrorism or of those who encourage, plan, or engage in terrorism [Details as per Section 7[1] of Anti Terrorism Act [ATA], 2009].
Anti Money Laundering & Anti Terrorist Financing	:	A set of procedures, laws or regulations designed to stop Money Laundering & Terrorist financing.

Stages of Money Laundering	:	3 stages: Placement, Layering & Integration.
Predicate Offences [There are 27 predicate offences]	:	Corruption & Bribery, Counterfeiting currency, Counterfeiting deeds, extortion, fraud, forgery, illegal trade of firearms, illegal trade in drugs, illegal trade in stolen goods, kidnapping, murder, trafficking of women & children, black marketing, smuggling of currencies, robbery or hijacking, human trafficking, dowry, smuggling related to customers and excise duties, tax related offences, infringement of intellectual property rights, terrorism or financing of terrorism, adulteration, offence related to the environment, sexual exploitation, manipulation of capital market, organized crime, racketeering.

Punishment	:	Imprisonment of maximum 20 years and minimum 4 years, with financial penalty.
Reporting Organizations	:	Banks, Financial institutions, Insurer, Money changer, Money remitter, Stock dealer, Developer, Dealer in precious metal or stones, Lawyer, Trust, Any company having approval of BB.
Some related Terms	:	CDD: Customer Due Diligence combines KYC procedure & TP monitoring. KYC: Know Your Customer [most vital issue] STR/SAR: Suspicious Transaction Report/ Suspicious Activity Report. CTR: Cash Transaction Report. It shows daily transactions of Tk.10 lac & Above. Structuring: In order to avoid CTR, one may make transaction below Tk.10 lac., [9.50 lac] TP: Transaction Profile. BO: Beneficial Owner. A person who ultimately owns or controls a customer. Record Keeping: At least 5 Years from the date of closing of account. Shell Bank: No Banking with Shell Bank. Self Assessment: Branch can assess their AML/CFT status via obtaining answers of 22 questions . It is reported half yearly. Independent Testing Procedures: Head Office ranks a branch via observing of 9 issues. Tipping off: While reporting of STR/SAR, Banker should not make any behavior that could tip-off the customers and he/she could be cautious. CAMLCO: Chief Anti Money Laundering Compliance Officer. BAMLCO: Branch Anti Money Laundering Compliance Officer.

Conclusion:

We should **follow** BFIU Circular No.19 dated: September 17, 2017 & The declaration of Bank's Commitment to fight ML & TF, **maintain** AML/CFT related documents/files properly,

take proper training & apply knowledge in day to day operations and **keep** ourselves updated on these issues. Then, we can reach to our ultimate destination to be a complied bank.

┌ Ethics is in origin the art of recommending to others the sacrifices required for cooperation with oneself.
- Bertrand Russell

The first step in the evolution of ethics is a sense of solidarity with other human beings.
- Albert Schweitzer

Money laundering is giving oxygen to organized crime.
- Enrique Peña Nieto

Ethics is knowing the difference between what you have a right to do and what is right to do.
- Potter Stewart



An Interview with
MR. SHAFIUL ISLAM MOHIUDDIN
President, FBCCI

INSIGHT: Welcome to our Page, Sir. It is a pricey privilege presenting a Business Leader like you, who is an Icon of Inspiration to many youths home and abroad, to our Valued, Discerning Readers. We will try to take your views on some issues for them.

What are the ways that you think can help us achieve our Long Term Economic Goals?

SIM: Thanks very much. It is indeed a pleasure to be with you – Newsletter of a Bank that carries dream in its very name that it tries to reflect in its activities as well.

Well, it would be pertinent to reply your valuable question keeping an eye on the ensuing Budget, which is just knocking at the door. Look, a Budget is not just a Statement of Account, Income and Expenditure etc. It is in other words a gateway to Long Term Visions of a country. Here in our case these are Vision 2021, Vision 2041 and a Hundred-year Delta Plan.

In order to achieve the Long Term Goals, Public Sector and Private Sector should develop at the same, or to be precise, a proportionate pace. Because both the Sectors have significant contributions to the Economic Growth of a country.

Economic Growth comes with a cost. And that cost is earned from various sources, Export can be one. Here to note is, in the recent years the Cost of Production of Ready Made Garments has gone up, but the Buyers are not responding accordingly. Moreover, the consumption of Apparels and price is sliding gradually. We have to be careful in selecting production process, destinations for Export, and even the Product itself. Diversity in all aspects IS the name of the game today.

Extremely important for ALL of us -- I mean like ones in Govt and Private sides, Educators, Trainers, Diplomats, Tax Collectors and Tax Payers, Manufacturers and Traders,

Law Enforcers and the like – to solemnly search their soul and ask themselves what were the basic two or three reasons for our fighting a Great Liberation War and millions making the greatest sacrifice, what our Leaders dreamt about, and what modest things that our common millions wait for.

Very simple, always keep those in mind. Budget size is progressively enormous nowadays. Being efficient in implementation, remaining absolutely corruption-free, and making everyone -- personally and jointly, sacredly and meaningfully -- accountable to someone else is a MUST to ensure that achievement.

INSIGHT: What is your observation regarding the Economic Zones gradually coming into being here, in Bangladesh?

SIM: Work is still in progress for many an Economic Zones. I am positive and optimistic, and concerned at the same time, that we do not know when all the EPZs will start operating. Private Economic Zones, only few in number, will not really help growth of the Economy. When the planned Economic Zones will be functioning in full fledge, it SHALL add a new dimension to the Economy of Bangladesh.

INSIGHT: Is the environment now here is investment friendly in right measure?

SIM: A stagnancy in Investment is never good for any Economy. Here the Policy Makers, especially NBR, are targeting Revenue mostly with assumptions in hand. The Target of Revenue should be on the basis of real data and figure of Economic and Investment Growth. Sometimes the data does not reflect the true picture.

Political volatility is one of the major constraints which is a matter of high concern.

Again, Investors are losing their confidence over the Stock Market because of high volatility in the recent years. We should try seriously to bring back their confidence.

INSIGHT: Would you please share your thoughts about our Taxation System, and its overall effect on the Economy?

SIM: Simplification of Tax system is measurelessly important. Our Tax to GDP Ratio is one of the lowest in the world. In 2012, the Parliament passed one VAT Law.

To date, we are still struggling to decide whether to implement the Law, or not! Also, NBR should conduct a Study on Inflationary impact of the Law in our Economy. The Finance Minister has said, there will be multi slab/layer of VAT. He has not mentioned on which Product the VAT will be applicable and which ones will be exempted.

Some corrupted Businessman do not pay Taxes at all, or pay much much less in connivance with dishonest NBR Officials, mostly in the lower level. We should create awareness among the Business Community to stop this. In order to reduce this problem, NBR and other associated authorities should be more transparent. Automation is a big remedy.

But all in all, we do need an effective, efficient, easy and workable Tax System.

INSIGHT: How, you think, the Youth of our country can contribute more to Economic Development?

SIM: Young people are the major driving force for an Economy. But unfortunately educated young people are not getting job in our country. It IS a big challenge. According to the ILO, young population is a good demographic dividend for a country. Putting them in the Workforce will definitely hasten Economic Growth.

INSIGHT: Last few words, Sir. What is your general observation regarding Banking Industry of Bangladesh?

SIM: Interest Rate is a prime factor for Banks, and the Business as well. Interest Rate, in fact, is not a matter of Regulation. It is a matter of management, rather. Unpredictable price movement of utilities is a big concern for the Business. Regulatory Bodies are not forecasting the price movement of utilities, for this reason many a Businesses are not being able to conduct feasibility and viability of the Business properly. Moreover, Borrower Selection process needs to be improved. Business people must also be fully fair in taking loans; and making the best use of the money. Because of poor forecasting, Businesses sometimes are made to face difficult days. Banks are ailing with a huge Non Performing Loan because of Loan Defaults, unfortunately, at times, wilful. Honesty has no alternative for someone to grow sustainably, and also let others grow holding her/his hand.

There are many current issues, but still at the end I would say that we still have time to think of ways to organize and manage all these issues well, so that we can achieve our Long Term Goals, SDGs like we have achieved MDGs in the process of being a Developing Country.

This is time for us to prepare ourselves. We should NOT depend only on Public Sector. Let the Private Sector grow.

INSIGHT: Thank you, Sir.

SIM: Thank you, too.

┌ If people like you, they'll listen to you, but if they trust you, they'll do business with you.

- Zig Ziglar

If you are not embarrassed by the first version of your product, you've launched too late.

- Reid Hoffman

Be fearless and don't be afraid of failure. There is no better way to learn than through trial and error.

- Nick D'Aloisio

There's nothing wrong with staying small. You can do big things with a small team.

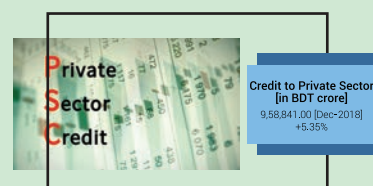
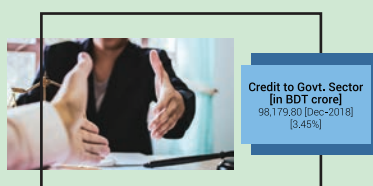
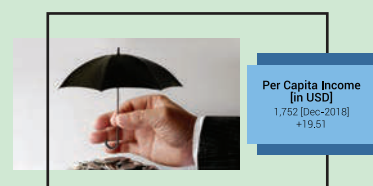
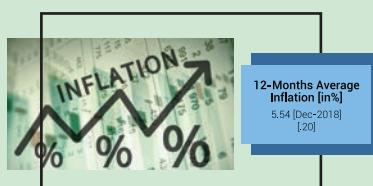
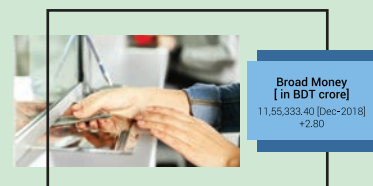
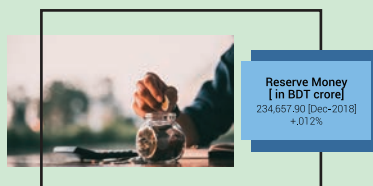
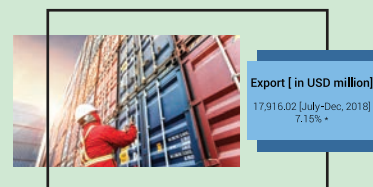
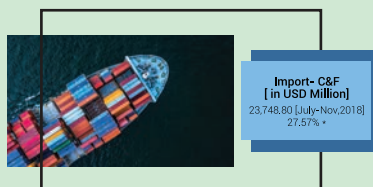
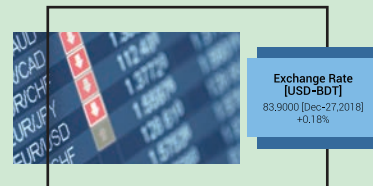
- Jason Fried

Your most unhappy customers are your greatest source of learning.

- Bill Gates



Bangladesh Economy at a Glance [Mar 2019]



Bangladesh Banking Industry at a Glance [Mar 2019]



WA Call Money Rate

4.54% [Mar-31,2019]
-0.07%



WA Deposit Rate

6.95% [Mar-2019]
+1.65%



WA Lending Rate

12.29% [Mar-2019]
+2.79%



Spread

5.34% [Mar-2019]
+1.14%



Number of Active Credit Card

1,125,437 [Jan-2019]
+50,187



Number of Active Debit Card

14,349,007 [Jan-2019]
+304,669



Number of Bank Branches

10,373 [Jan-2019]
+165



Number of ATMs

10,457 [Jan-2019]
+277



Number of POSs

48,821 [Jan-2018]
+4,167

দলিল পত্র সহজে বোঝার উপায়

মোঃ দেলোয়ার হোসেন তালুকদার
প্রিভিটপাল অফিসার, ফাইন্যান্স অ্যান্ড অ্যাকাউন্টস ডিভিশন

পর্ব-১:

আমরা অনেকেই পড়ালেখা শেষ করেও দলিলপত্র ঠিকমত বুঝতে পারিনা। এর কারণ হচ্ছে দলিলের ভাষা এবং এর আনুষঙ্গিক বিভিন্ন রেকর্ড। এগুলোকে আমরা বেশ দুর্বোধ্য মনে করি এবং আমাদের কাছে এটাকে বেশ কঠিনভাবে উপস্থাপন করে এক শ্রেণির মানুষ ফায়দা লোটেন। আমি আমার নিজের ভাষায় দলিল ও এর বিভিন্ন রেকর্ড ধারাবাহিকভাবে তুলে ধরে সহজ করে এটা বোঝাতে চেষ্টা করবো।

প্রথমে একটা কথা পরিষ্কার করা দরকার। দলিল ছাড়াও কিন্তু জমির মালিকানা লাভ করা যায়। ভাববেন, এটা কীভাবে সম্ভব? হ্যাঁ, অবশ্যই সম্ভব। ভেবে দেখুন, নদীর বুকে একটা নতুন চর জাগলো এবং অনেকে এটা দখল করে ফেললেন। তাঁরা দখলসূত্রে মালিকানা লাভ করলেন, কিন্তু তাঁদের কোনো দলিল নেই বা সরকারি কোনও রেকর্ডও নেই। এরপর সরকারিভাবে এর সার্ভে সম্পন্ন হয়, এবং প্রাথমিকভাবে যিনি যেই জমি যতটুকু ভোগ-দখল করছেন, তার ভিত্তিতে [সিকস্তি ও পয়স্তি বিবেচ্য হতে পারে] মাঠপর্চা তৈরি করা হয়। এই মাঠপর্চায় যদি কারো কোনও আপত্তি না থাকে, তবে তা চূড়ান্ত পর্চাভুক্ত হয় এবং পরবর্তীতে সরকারি গেজেট প্রকাশের মাধ্যমে তা খতিয়ানভুক্ত হয়। এরপর উক্ত খতিয়ানভুক্ত ব্যক্তির জমির চূড়ান্ত মালিকানা লাভ করতে পারেন। এটাকে মিউটেশন বা নামজারি বলে।

আসুন আরো সহজ করে বিষয়টা জেনে নিই। মূলত সরকারি রেকর্ডভুক্তি ও জমির মালিকানা পরিবর্তন করার প্রয়োজনে দলিল দরকার হয়। সরকারি খতিয়ানে যে নামে জমির মালিকানা রেকর্ড করা হয়েছে, সে ব্যক্তিই জমির মালিক। তিনি নিজের নামে জমির খাজনা দিতে পারেন। জমির দলিল এখানে গৌণ বিষয়। তবে জমির মালিকানা পরিবর্তন করার জন্য দলিল প্রয়োজন হয়। দলিল মূলত একটি চুক্তিপত্র এবং দলিলে জমির বিস্তারিত তথ্যসহ মালিকানা পরিবর্তনের বিবরণ ও বিভিন্ন খতিয়ান নম্বর লেখা থাকে। এ দিয়ে সহজেই জমি চিহ্নিত করা যায়।

মূলত এখানে আমি বোঝাতে চেয়েছি, আমরা অনেকেই মনে করি জমির দলিল থাকলেই মনে হয় সব কিছু ঠিক আছে। আসলে বিষয়টা তা নয়। আমরা জমির দলিল বোঝার আগে বিভিন্ন রেকর্ড সম্পর্কে জেনে নিই, তবেই গিয়ে পুরো প্রক্রিয়াটা বুঝতে সহজ হবে। এখন পর্যন্ত বাংলাদেশে জমির মালিকানা সঠিকভাবে রেকর্ড করার জন্য ৪টি সার্ভে বা ভূমি জরিপ পরিচালিত হয়েছে, যার ভিত্তিতেই পরবর্তীতে পর্চা বা খতিয়ান তৈরি হয়। এগুলো হলোঃ

সিএস [CS] খতিয়ান, এসএ [SA] খতিয়ান, আরএস [RS] খতিয়ান এবং বিএস [BS] খতিয়ান। ঢাকা শহরের বিএস সার্ভেকে মহানগর জরিপ বা সিটি জরিপও বলা হয়। সরকারি এই সার্ভেতে যাঁদের নামে জমি রেকর্ড করা আছে তাঁরাই মূলত জমির মালিক। জমির মালিকানা পরিবর্তন হলে সর্বশেষ খতিয়ানে নিজের নাম রেকর্ড করার জন্য প্রথমে দলিল প্রস্তুত করতে হয় এবং তা সাব-রেজিস্ট্রি অফিসে প্রয়োজনীয় রেজিস্ট্রি ফি প্রদানসাপেক্ষে দলিল রেজিস্ট্রি করতে হয়। এই দলিল রেজিস্ট্রি হলেই কিন্তু জমির পূর্ণাঙ্গ মালিকানা লাভ করা যায় না। এরপরে ভূমি অফিসে মিউটেশন বা নামজারির জন্য আবেদন করে সর্বশেষ খতিয়ানে নিজের নাম সরকারি রেকর্ডভুক্ত করা যায় এবং নিজের নামে সরকারি কোষাগারে খাজনা দিয়ে পূর্ণাঙ্গ মালিকানা লাভ করা যায়।

পর্ব-২:

মনে করুন মি: তামিম একটা জমি কিনতে চান। উনি ঢাকার বাসিন্দা মি: রাশেদের জমি পছন্দ করেন। প্রাথমিকভাবে মি: তামিম জমিটি দেখার পর জমিটি পছন্দ হবার কথা মি: রাশেদকে জানান এবং জমিসংক্রান্ত সকল দলিল ও খতিয়ানসহ সব রেকর্ডের ফটোকপি চান। মি: রাশেদ কী কী ডকুমেন্ট লাগবে তা জানতে চান। মি: তামিম এরকম একটা লিস্ট তৈরি করেনঃ

১. জমির মূল দলিলের কপি, অবিকল নকল বা সার্টিফাইড দলিলের ক্ষেত্রে এসআরও টোকেন [SRO Token] এর কপি,
২. মিউটেশন বা নামজারির কপি, সাথে ডিসিআর [DCR],
৩. সর্বশেষ খাজনা বা রেন্ট রিসিট এর কপি,
৪. বায়া দলিলের সবগুলোর কপি,
৫. বিভিন্ন খতিয়ান বা পর্চা যেমন- CS, SA, RS & BS [সিটি জরিপ বা মহানগর জরিপ],
৬. বায়া দলিলের মিউটেশন বা নামজারির কপি,
৭. মৌজা ম্যাপ এর কপি, ইত্যাদি।

মি: রাশেদ মি: তামিমের চাহিদামাফিক সব ডকুমেন্টের কপি বুঝিয়ে দেন। মি: তামিম মূল দলিলটা [ফটোকপি] ভালোমতো পড়েন এবং তাতে জমির বিভিন্ন বিবরণ দেখতে পান। যেমন এরমধ্যে সর্বশেষ দলিলগ্রহীতা হিসেবে মি: রাশেদের নামসহ পূর্ণ বিবরণ, যার কাছ থেকে তিনি জমিটি কিনেছিলেন [দলিল দাতা] তাঁর পূর্ণ বিবরণ রয়েছে। এভাবে পর্যায়ক্রমে দলিল দাতাদের নামের তালিকা, দলিল নম্বর, নামজারি বা মিউটেশন নম্বর ও খতিয়ান নম্বর, একটা কাগজে উনি লিখে ফেলেন। এবার মূল দলিলে উল্লেখিত বায়া দলিলের নম্বরের সাথেও বায়া দলিল মিলিয়ে দেখেন, সাথে মিউটেশন নম্বরের সাথে মিউটেশন বা খতিয়ান নম্বর মিলিয়ে দেখেন। বলে রাখা ভালো, বিভিন্ন খতিয়ান বা পর্চা মেলাতে হবে সিএস [CS] থেকে। অর্থাৎ সিএস খতিয়ানে উল্লেখিত জমির পরিমাণ ও বিবরণের সাথে ঐ সময়ের দলিলের বিবরণে মিল থাকবে। এভাবে এসএ [SA] খতিয়ানে জমির পরিমানের সাথে ঐ সময়ের দলিলের বিবরণ এবং এভাবেই আরএস [RS] ও বিএস [BS] [অনেক এলাকাতে এটি এখনও গেজেটেড হয়নি] খতিয়ান, দলিলের সাথে মিলিয়ে দেখতে হবে। প্রতিটা দলিলে খতিয়ান নম্বর ও জমির পরিমাণের বিবরণ দেয়া থাকে। মি: তামিম মূল দলিলের সাথে বায়া দলিলে উল্লেখিত জমির বিবরণের মিল খুঁজে পান এবং প্রতিটা খতিয়ান নম্বর [সিএস, এসএ, আরএস এবং বিএস] রেকর্ডে জমির মালিকানার সঠিকতা দেখতে পান। প্রাথমিকভাবে জমির সব কাগজপত্র ঠিক থাকলেও মি: তামিম এই ডকুমেন্টগুলো অরিজিনাল কিনা তা সরেজমিনে পরীক্ষা করার কথা ভাবলেন।

প্রথমে মি: তামিম মৌজা অনুযায়ী ভূমি অফিসে গেলেন এবং ওখানের অফিসারের মাধ্যমে মিউটেশন বা নামজারি, ভলিউম বইতে জমির পরিমান, তার আগের মালিকদের রেকর্ড অর্থাৎ খতিয়ান বইতে তাঁদের জমির পরিমান ও যাদের কাছে বিক্রয় করেছেন তার বিবরণ, খাজনা পরিশোধ [সর্বশেষ মালিকের নামে] এবং সরকারের ভূমি সম্পত্তি হতে অবমুক্ত কিনা, এগুলো যাচাই করে দেখেন এবং এর সব কিছুর সঠিকতা পান।

এবার সাব-রেজিস্ট্রি অফিসে যান এবং দায়িত্বপ্রাপ্ত কর্মকর্তার মাধ্যমে মূল দলিলের পরবর্তীতে কোনো কার্যাবলী যেমন -- অন্য কারও সাথে ইতিমধ্যে সাফ-কবলা বিক্রয় দলিল হয়ে গেছে কিনা, বিক্রয়ের উদ্দেশ্যে অন্য কারো কাছে রেজিস্ট্রি বায়না করেছে কিনা, জমির মালিকানা সংক্রান্ত কোনো মামলা চলমান কিনা ইত্যাদি তথ্য জেনে নেন। আপত্তিকর কোনও কিছু তাতে তিনি দেখতে পাননি। তাই মি: তামিম জমিটি চূড়ান্তভাবে ক্রয় করার প্রস্তাব দেন।

এর পর মি: তামিম একজন দলিল লেখকের দ্বারস্থ হন এবং একটি বায়না দলিল তৈরি করতে বলেন [চাইলে একবারে সাফ-কবলা দলিলও করা যায়]। প্রাথমিক বায়না করে মি: তামিম জমিটিতে একটা সাইনবোর্ড "বায়না সূত্রে মালিক" লাগিয়ে দেখতে চান তাঁর এই জমি ক্রয়ে অন্য কারো আপত্তি আছে কিনা। এই বায়না রেজিস্ট্রি করতে প্রথমে তিনশো টাকার নন-জুডিশিয়াল স্ট্যাম্পের ওপর বিস্তারিত বিবরণ লিখতে হবে। ক্রেতা এবং বিক্রেতা উভয়কে সাব-রেজিস্ট্রি অফিসে সাব-রেজিস্ট্রারের এজলাসে উপস্থিত হতে হবে। সাব-রেজিস্ট্রার আইডি কার্ড, অরিজিনাল মিউটেশন, ট্যাক্স আইডি এবং উপস্থিত সব পক্ষের সম্মতিতে সন্মুখ হলে বায়না দলিলে সাইন করে তাঁর মুহুরিকে বায়না দলিলটা দেবেন। মুহুরি বিক্রেতার সাইন এবং টিপসই দলিলের প্রথম পাতার পেছনে নেবেন এবং ক্রেতাকে একটি এসআরও টোকেন [SRO Token] দেবেন। ক্রেতা চাইলে দুই বা তিন দিন পর উক্ত বায়না দলিলের অবিকল নকল বা সার্টিফাইড দলিল সাব-রেজিস্ট্রি অফিস থেকে তুলে নিতে পারেন। এই বায়না রেজিস্ট্রি হওয়ার পর, বিক্রেতা চাইলে এই জমি অন্য কারো কাছে আর বিক্রয় করতে পারবেন না। আর যদি করেনও, তবে পরের দলিল আদালতে টিকবেনা, যদি বায়নায় উল্লেখিত মেয়াদের মধ্যে ঘটনাটি ঘটে।

সব ঠিক থাকার পর মি: তামিম বায়না জমির চূড়ান্ত দলিল বা সাফ-কবলা দলিল, দলিল লেখকের মাধ্যমে প্রস্তুত করে এবং আবার সাব-রেজিস্ট্রি অফিসে উপস্থিত হয়ে বায়না দলিলের মতো প্রক্রিয়ায় সাফ-কবলা দলিল রেজিস্ট্রি করেন এবং এসআরও টোকেন গ্রহণ করেন। এর ফলে মি: তামিম ক্রয় চুক্তি রেজিস্ট্রি করলেও সর্বশেষ খতিয়ানে [বিএস] নিজের নামে রেকর্ড লাভ করেননি। বিএস রেকর্ডে নিজের নাম অন্তর্ভুক্তির জন্য সাফ-কবলা দলিলের সার্টিফাইড কপি এবং এসআরও টোকেনের কপিসহ ভূমি অফিসে "নামজারির প্রস্তাবপত্র" পূরণ করে প্রয়োজনীয় ফি প্রদানসহ, দলিলের কপি ও আইডি কার্ডের কপি জমা দেন। এক থেকে দেড় মাস পরে মিউটেশন শেষ হলে সর্বশেষ রেকর্ডে [বিএস খতিয়ান] মি: তামিম নিজের নাম অন্তর্ভুক্ত করাতে সক্ষম হলেন এবং চূড়ান্তভাবে সরকারি রেকর্ড অনুযায়ী জমির মালিকানা লাভ করলেন। এর ফলে এখন থেকে তিনি নিজের নামে সরকারি কোষাগারে জমির খাজনা দিতে পারবেন।

Corporate Responsibility Types Business Can Practice

Recognizing how important socially responsible efforts are to their Customers, Employees and Stakeholders, many companies now focus on a few broad CSR categories:

- **Environmental efforts:** One primary focus of Corporate Social Responsibility is the environment. Businesses, regardless of size, have large carbon footprints. Any steps they can take to reduce those footprints are considered good for both the Company and society.
- **Philanthropy:** Businesses can practice social responsibility by donating money, products or services to social causes and nonprofits. Larger companies tend to have a lot of resources that can benefit charities and local community programmes. It is best to consult with these organizations about their specific needs before donating.

- **Ethical labour practices:** By treating Employees fairly and ethically, Companies can demonstrate their social responsibility. This is especially true of businesses that operate in international locations with labour laws that differ from native country.
- **Volunteering:** Attending volunteer events says a lot about a Company's sincerity. By doing good deeds without expecting anything in return, Companies can express their concern for specific issues and commitment to certain organizations.

Industry Analysis | March

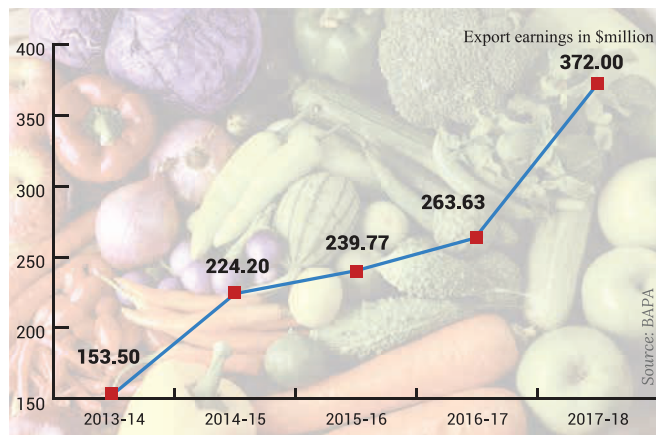
Frozen Food

Frozen Food Industry of the country is eyeing growth in the first Quarter of Fiscal Year 2017-'18 despite different global hurdles.

According to the Bangladesh Frozen Foods Exporters Association [BFFEA] insiders, the first Quarter [Jul-Oct] of the Fiscal Year 2017-'18, BFFEA had an Export target of \$165.38 million while it had exported \$226.91 million. The Sector eventually experienced a growth of 15.41 per cent over that of the previous year.

Shrimp valuing \$203.67 million has been exported in the first Quarter of Fiscal Year 2017-'18, which had a target of exporting \$139.10 million. And the happy Exporters did enjoy an encouraging growth at 13.45 per cent over previous Fiscal Year.

BANGLADESH'S EXPORTS TREND OF PROCESSED FOODS



Other Frozen Fish worth \$14.55 million has been exported while the Export target was \$13.91 million. Here the Growth was 34.35 per cent over that of the previous Fiscal Year.

BFFEA in Fiscal Year 2017-'18 exported Frozen Fish to Netherlands worth \$ 54.02 million, Belgium \$ 44.04 million, Germany \$38.89 million, the UK \$19.46 million, Japan \$9.27million, Russia \$9.17 million, France \$8.03 million, Portugal \$6.72 million, the USA \$6.81 million and Denmark \$2.95 million. A total of \$398.72 million was fetched from the top ten destinations in the Frozen Fish Market for Bangladesh.

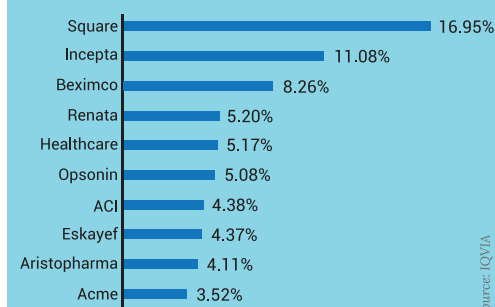
Bangladesh is the 12th world Cultured Shrimp Producer, producing 2-3 per cent of world Shrimp Production. Frozen Food Export contributes 3.65 per cent to Gross Domestic Products [GDP] and 1.97 per cent of Export Income.

There are 162 Processing Plants in the country, out of which 78 are approved by the Bangladesh Government and 66 by the European Union [EU].

Pharmaceuticals

Bangladesh is the only Least Developed Country around the globe that meets up to 97 per cent of its demand for Pharmaceutical products through local Companies, having a Market Size of nearly Tk 200 billion. In addition, Bangladeshi Pharmaceutical products are being exported to 199 countries, generating over \$100 million in the last Fiscal Year. According to the Bangladesh Association of Pharmaceutical Industries [BAPI], there has been an upward trend in the Domestic Market for Pharmaceutical products over the past few years. As per the Bangladesh Bureau of Statistics [BBS] data, the Industry contributed 1.85 per cent of the GDP in FY17.

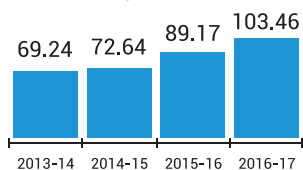
Market share of top 10 Pharma Cos: 2018



Bangladesh's Pharmaceuticals Sector will grow 15 per cent year-on-year to reach \$5.11 billion by 2023, propelled by high investments by local Companies as they seek to grab a bigger share of the Global Market. By 2022, the Market Size will be more than doubled to \$4.44 billion from the present Size of \$2.02 billion. Bangladesh's Pharmaceutical Industry aims to capture 10 per cent of the Global Generic Market as 5 to 7 Companies have received approval from top Regulatory Bodies.

According to the Export Promotion Bureau, Pharmaceuticals Exports fetched \$103.46 million in the last Fiscal Year, up 16.03 per cent from previous year. Currently, Bangladesh has the facilities for producing advanced Medicines like Active Pharmaceuticals Ingredients, Biosimilars, Vaccines, and Oncology Products alongside Medical Devices. The country has already developed production facilities for Tablets, Capsules, Liquid Preparations, Dry Suspension, Injections, Ointment/Cream, Nasal Spray and Granules in Sachets. In the first Quarter of 2018, the Market Size of Pharmaceutical products in Bangladesh was \$2.35 billion and year-on-year Growth Rate was 8 per cent. Per Capita consumption of Medicine was about \$15.36.

EXPORT OF MEDICINE in million \$



THE SECTOR AT A GLANCE

Five years' average growth rate: **14.6%**

97% demand met locally, rest via export

Top 10 companies hold **68%** market share

80% generic drugs, **20%** patented

Sector contributes **1.85%** to GDP

RMG

The Ready Made Garments [RMG] Sector in Bangladesh is continuing its positive trend in Export earnings, Government Policy support and completion of 90 per cent of the Factory Remediation work set by the Accord and Alliance. Compared to 2017-'18, Export Earnings in the RMG Sector have maintained a steady growth of 15.65 per cent in July-Dec of FY 2018-'19 amounting to \$17.08 billion. In 2017-'18 the Total Earnings were \$14.77 billion. According to the Export Promotion Bureau [EPB], for July-Dec, the first six months of FY 2018-'19 Knitwear Exports rose by 13.92 per cent to \$8.65 billion compared to the previous year, which was \$7.59 billion. Woven Garments Exports rose by 17.48 per cent to \$8.43 billion compared to \$7.17 billion the previous year.

RMG Industry: Lifetime to Bangladesh Economy



BANGLADESH is **2nd**
largest apparel exporting
country in the world

78%

of the country's total
export earnings
come from RMG

4

Million workers earn
their livelihood from
the industry

16%

Of GDP of
Bangladesh is
contributed
by the RMG

The industry indirectly
supports livelihood of

40 Million people of
the country

Power and Energy

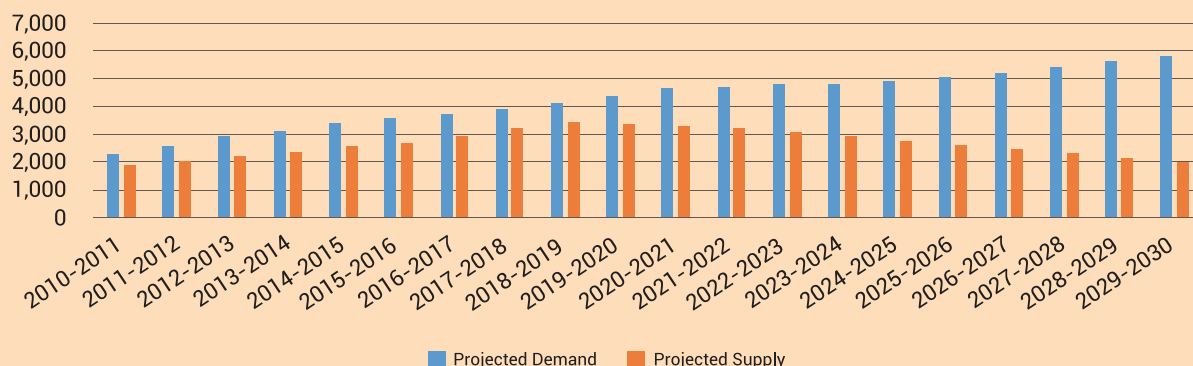
Demand for Electricity in Bangladesh is projected to reach 34,000MW by 2030 and the Government of Bangladesh has plans to increase Power Generation beyond expected demand to help propel growth in the Export-oriented economy and to meet the demands of a growing middle class. Total investment in the Sector over the next 15 years is estimated at \$70 billion. While installed Generation capacity including Captive Power [as of June 30, 2018] has increased to 18,753MW. As per the Experts, Bangladesh's daily Power production capacity has increased three-fold in the last 9 years indicating robust growth in the Sector and there is more room to improve the production of Electricity. The highest production of Electricity was recorded at 11,059MW on July 12, 2018.

The Government plans to bring the entire population under Electricity coverage within the year 2021. A total of 4,676MW was added to the National Grid in 2018, 4,833MW will be added in 2019, 4,072MW the following year, and 3,047MW the next year. Of this, 8,293MW will come from the Public Sector and 7,495MW from the Private Sector. In 2009, only 47 per cent of the population had access to Electricity. The percentage has risen to 83 now. The Government is providing 300,000 to 350,000 new Power connections every month. This is because over the past nine years, 88 Power Plants have been set up by the Government and Private Sector, with only three being decommissioned. Currently there are 112 Power Plants compared to only 27 in 2009. Of the new ones, 32 Plants with a total capacity of 4,606MW were Government funded, while 56 were financed by the Private Sector and are able to produce 4,213MW. Nine years ago, the country's Power generating capacity was 4,924MW which has risen to 16,046MW in 2018.

LNG

Natural Gas is mainly used by Power and Industry Sector, consuming almost 57 per cent of produced Natural Gas, while Domestic Consumers account for 15 per cent of total Natural Gas produced. To satisfy the fuel-hungry Manufacturing Sector, the Government has started importing LNG through Floating Storage Regasification Units [FSRU], which is subsequently blended with Domestic Gas in the National Gas Pipeline. Currently, the LNG Terminal and Regasification Unit run by Excelerate is operational, supplying Gas at the rate of 500 mmscfd per day, corresponding to 17 per cent of energy demand.

Natural Gas Supply and Demand Forecast upto 2030



Source: Demand forecasted by "Data collection survey on Bangladesh natural gas sector, 2012, JICA" and supply forecasted by Petrobangla Gas supply estimates

At present more than 95 per cent of the LPG demand is met by import from various countries – such as Singapore, Malaysia, Saudi Arabia, Abu Dhabi and Kuwait. Private Companies engage with them to cater to the Market demand. In order to promote the use of LPG, the Government is providing favourable Policies and Incentives. There is Tax Exemption for Import of LPG, and the previously imposed 15 per cent duty on the Import of LPG Cylinders was waived in 2017.

Companies like Bashundhara, Omera and BM securing top position in the Market. However, 23 new Companies have applied for Licence and 6 new Companies are scheduled to enter the Market in 2019.

Textile Chemical

Market size of textile chemicals: \$864m. Use of local fabrics rising 25pc year-on-year. Bangladesh has about 450 spinning mills. There are 1,200 weaving mills, 5,000 export-oriented dyeing units. Riding on rising garment export, Bangladesh's textile chemicals market is forecast to grow to \$1.38 billion by 2024 from \$864 million last year registering an 8 percent compounded annual growth rate. Bangladesh textile chemicals market by product type, by cluster, by application, competition, forecast & opportunities, 2013-2024.

Summit Group, a local Conglomerate, is building the country's second LNG Terminal which is expected to become operational by 2019. Omera has yearly Sales Volume of 140,000 MT. The main Plant of Omera LPG is in Mongla with 3,800 MT capacity. Bashundhara LPG has state-of-the-art LP Gas Plant in Mongla having capacity of 3,000 MT with daily refill capacity of 50,000 Units of Gas Cylinders. The LPG Market is led by Bashundhara [24 per cent] followed by Omera [20 per cent], Jamuna [17 per cent] and BM [11 per cent]. The Market is projected to grow by 3.5 times from 817,736 MT in 2018 to 2,921,676 MT in 2024.

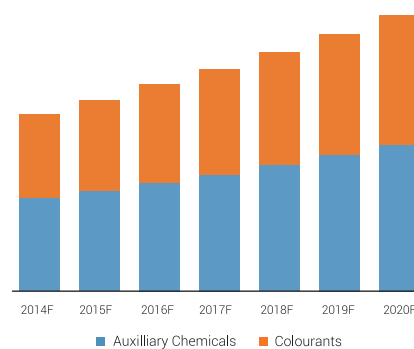


Figure: Asia textile chemicals market size, 2014-2020 (US\$ Mn)

There are several thousand small dyeing factories as well catering for local markets. Department of Environment have issued ETP installation permission to 1,376 textile factories.

Highlights from the Quarter

Bangladesh to import 1.42m tonnes of fuel oil in H1

Bangladesh will import around 1.42 million tonnes of petroleum from eight State-owned Companies of different countries under the Government-to-Government [G2G] arrangements in the first half of 2019. The Government will require to spend about US \$806.769 million, equivalent to over Tk 67.72 billion [Tk 6,772.87 crore], to procure this bulk refined petroleum from January to June of this current calendar year.

Govt. to help create 5,000 e-Commerce Entrepreneurs

The Commerce Ministry along with one of its Wings, Business Promotion Council, has taken up a plan to train up about 5,000 e-commerce Entrepreneurs in cooperation with the e-Commerce Association of Bangladesh [e-CAB] in the next 3 years. The initial plan is to select 2,000 Trainees from Dhaka, 1,200 from Chattogram and 300 each from all of the other Divisional Cities.

Bangladesh ahead of all in terms of Per Capita Economic Growth

Bangladesh equaled China and India to log in the highest Per Capita Economic Growth globally in the last 5 years. The Country's Per Capita Growth was 45 per cent in the past 5 years in terms of Purchasing Power Parity [PPP], which is the same as in neighbouring India and China.

BD gets \$28b in foreign investment in five years

Bangladesh received more than US\$ 28 billion in investment from 45 Countries in the last five years with China investing the highest amount of US\$ 8.11 billion. The top ten countries in terms of investment size are: China [US\$ 8107 million], UAE [US\$ 7836 million], Saudi Arabia [US\$ 2461 million], Singapore [US\$ 2261 million], UK [US\$ 1962 million], Netherlands [US\$ 1744 million], USA [US\$ 1219 million], India [US\$ 976 million], Thailand [US\$ 637 million] and Japan [US\$ 384 million].

BB approves three more Private Banks

The Central Bank has decided in principle to approve 3 more Private Commercial Banks [PCBs], attaching a condition of Tk 5.0-billion set as paid-up capital instead of the existing Tk 4.0 billion.

Blue Economy worth \$6.2bn

The ocean contributes more than \$6 billion annually to the Bangladesh economy and has the potential to generate more income. The Gross Value Addition [GVA] of Bangladesh's Ocean Economy was \$6.2 billion in fiscal 2014-15, accounting for 3.3 per cent of the country's total GVA. Tourism accounted for one-fourth of the total, followed by Marine Fisheries and Aquaculture at 22 per cent, Transport at 22 and Energy at 19 per cent.

\$185m WB loan for Renewable Energy

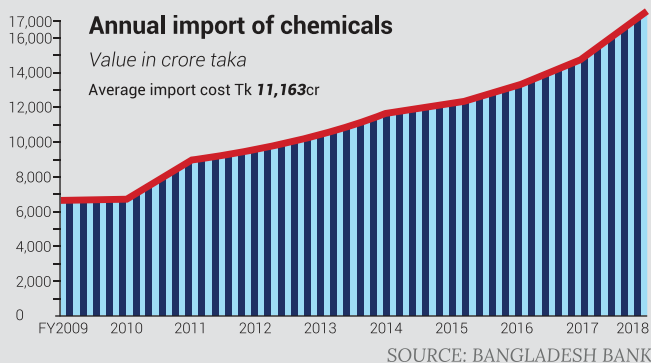
The World Bank has approved \$185 million to add up to 310 Megawatt [MW] in Renewable Energy generation capacity in Bangladesh and mobilize Private Sector participation to meet the growing demand for Electricity in the country. The first 50 MW phase of a large scale Solar Panel Energy Park will be built in Feni District, which will be implemented by the Electricity Generation Company of Bangladesh [EGCB].

Three Banks to open KSA Branches soon

Three Commercial Banks are set to open Branches in Saudi Arabia this year as they got the Bangladesh Bank's go-ahead to this end. Sonali Bank, Social Islami Bank and Exim Bank will open Branches in compliance with the Customary Policies of the Muslim Country.

Chemical Imports treble in 10 years

Bangladesh's Chemical imports have nearly tripled in the past decade, spurred by the rising demand from various Industrial Sectors catering to domestic and foreign markets. Garments and Textile Sectors are the main Consumers of the imported Chemicals followed by Pharmaceuticals, Food Processing, Cosmetics and Toiletries, Leather, Plastic and other Sectors. Businesses brought in Tk 17,548 crore worth of Chemicals in 2017-18, which was only Tk 6,103 crore in 2007-08. Imports rose 12 per cent year-on-year to Tk 7,772 crore in the July-November period of the current Fiscal Year.

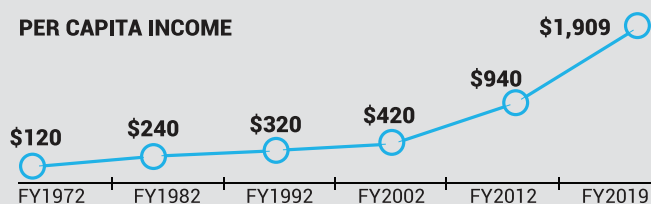


Banks must display NPSB logo on ATMs, POS Terminals

Bangladesh Bank has issued Guidelines on National Payment Switch Bangladesh [NPSB] logo, making its display mandatory on all Automated Teller Machines, Point of Sales Terminals and digital screens by July 31 this year. At present out of the 58 Scheduled Banks, 51 Banks are interoperable for ATM transactions through NPSB, 50 Banks for POS transactions and 19 Banks for IBFT transactions.

Per Capita Income hits \$1,909

Bangladesh's Per Capita Gross National Income [GNI] jumped more than 9 per cent to \$1,909 last Fiscal Year from \$1,751 a year ago. The Per Capita GDP also rose at the same pace to \$1,827 in 2018-19 from \$1,675 the previous year.



China to invest more than \$50b in next 10 years in Bangladesh

China is expected to invest more than \$50 billion in the next 10 to 15 years in Bangladesh's thrust Sectors like energy and Power, Transport and Communications etc.

BD poised to emerge as 30th largest Economy

As per a top Official of Multilateral Investment Guarantee Agency [MIGA], Bangladesh is poised to emerge as the world's 30th largest Economy over the next few years with a trillion-dollar GDP.

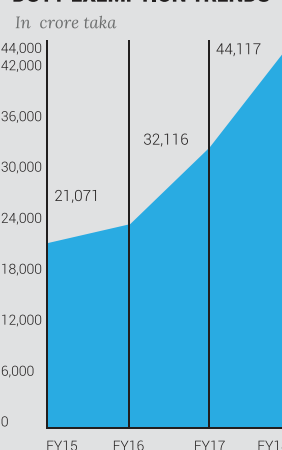
Pubali Bank to issue Tk 7.50b Subordinated Bond

Pubali Bank Limited has decided to issue 7 years Subordinated Bond worth Tk 7.50 billion. The Bank will issue the Bond for raising fund to have Regulatory Capital support of the Bank under BASEL-III framework to raise the Tier-2 Capital of the Bank.

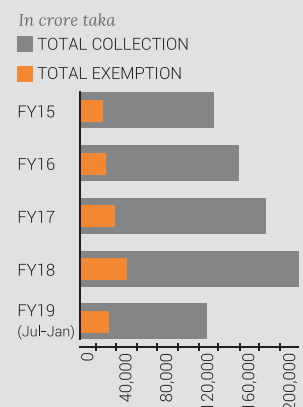
Duty Exemption doubles in 3 years

The amount of Import Duty exemption extended to the Industrial Sector has doubled in 3 years, prompting calls for impact assessment of the Tax break. In the Fiscal Year of 2017-18, Tk 44,117 crore was extended as duty exemption on Imports by various Industrial Sectors.

DUTY EXEMPTION TRENDS



EXEMPTION VS COLLECTION



SOURCE: FINANCE MINISTRY

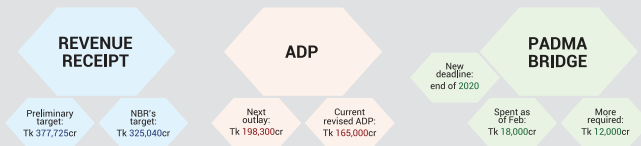
ADB lends SAL \$14.2m to enhance Agribusiness inclusiveness

The Asian Development Bank [ADB] will provide US\$ 14.2 million as loan to support the expansion plans of Sylvan Agriculture Limited [SAL], a PRAN-RFL Group [PRAN] Company. The ADB's Assistance will finance new Food Processing facilities to produce Potato Chips, Potato Flakes, and Pasta.

New Budget to cross Tk 5 lac crore

Fiscal year 2019-20's Budget is set to cross the landmark of Tk 5 lac crore. The Budget will likely be about Tk 5.23 lac crore, up 12.50 per cent year-on-year.

BUDGET FOR FY2020



RMG Exports soar 36pc

Garment export to non-traditional markets grew by 36.21 percent year-on-year to \$2.90 billion in the current fiscal year's first six months because of a government stimulus package and duty-free market access. Last fiscal year, Bangladesh exported garment items worth \$30.61 billion, registering an 8.76 percent year-on-year growth whereas in the first six months the export from this sector grew by 15.65 percent year-on-year to reach \$17.08 billion.

SHIPMENT TO EMERGING MARKETS In millions of \$

Country	Jul-Dec, FY2018	Jul-Dec, FY2019
Australia	304.25	360.41
Brazil	77.78	89.52
Chile	35.83	55.97
China	166.48	267.26
India	111.33	270.86
Japan	363.31	547.22
Korea	87.03	135.81
Mexico	72.58	101.17
Russia	181.77	220.55
S Africa	34.47	53.79
Turkey	113.89	109.17
Others	577.62	684.63

Source: EPB AND BGMEA

HSBC launches Debit Card

The Hongkong and Shanghai Banking Corporation (HSBC) in partnership with Visa has launched a

debit card for its customers in Bangladesh. It will enable customers to transact with over 13,000 local merchants for shopping, entertainment, dining and travel. The card is also compatible with both National Payment Switch Bangladesh (NPSB) and Visa's network coverage.

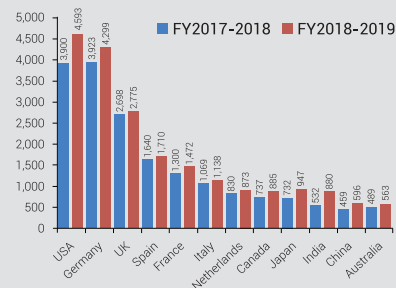
Deposits in School Banking Accounts exceed Tk 1,500 cr

Students' Deposits in their Bank Accounts crossed Tk 1,500 crore at the end of December 2018. Growth Rate of Deposits in the Accounts, opened with just Tk 10 deposit, had slowed down to 10.81 per cent in the year 2018 against 33.52 per cent growth a year ago. With Tk 147.36 crore deposits last year, the Total Deposits in such Accounts reached Tk 1,510.32 crore with 18,18,413 School Banking Accounts in 56 Scheduled Banks as of December 31, 2018.

Exports to US soar by 18pc in July-Feb on US-China Trade War

The country's export earnings from the United States in the July-February period of the current financial year (2018-2019) increased by 17.78 per cent to \$4.59 billion from \$3.90 billion in the same period of FY 2017-18 as buyers shifted orders for readymade garment products from China to Bangladesh due to the ongoing US-China Trade War.

EXPORT EARNINGS FROM MAJOR DESTINATIONS IN JULY-FEB
(\$ in million)



Insurers' Premium Income goes up

The Insurance Sector's income growth from premium hit an 8 year high last year thanks to heightened efforts by Insurers to revive lapsed insurance Policies. The Insurance Industry's Gross Premium Income stood at Tk 12,438 crore, up 11.25 per cent year-on-year. In 2018, new Business growth of Life Insurance was 9.16 per cent, down from 16 per cent registered a year earlier. For Non-Life Insurance, it was 11.70 per cent, up from 11.11 per cent logged in for 2017.

Key Appointments

Akkas Uddin Mollah

Chairman
Shahjalal Islami Bank Limited

SM Amzad Hossain

Chairman
South Bangla Agriculture and
Commerce Bank Limited

Mohammad Mejbahuddin

Chairman
Bangladesh Development
Bank Limited

Ahmed Shayan Fazlur Rahman

Vice-Chairman
IFIC Bank Limited

Mohammed Shamsul Alam

Vice-Chairman
Standard Bank Limited

Md. Quamrul Islam Chowdhury

Managing Director & CEO
Mercantile Bank Limited

Mashrur Arefin

Managing Director & CEO
City Bank Limited

Muklesur Rahman

Managing Director & CEO
Shimanto Bank Limited

Sheikh Mohammad Maroof

Additional Managing Director
City Bank Limited

Mohammad Feroz Hossain

Additional Managing Director
Exim Bank Limited

Sheikh Bashirul Islam

Deputy Managing Director
Exim Bank Limited

Mohammad Shazzadul Karim

Deputy Managing Director
Guardian Life Insurance

DBL Corner: Award

12th National Abacus and Mental Arithmetic Competition 2019

Award Winner: Sahir Zaman Araf
Father: Md. Rokonzaman
FVP, CPC Trade Operations
Position: GRAND CHAMPION
Organizer: ALOHA Bangladesh



Executive Joining & New Assignment

New Executive Joining



Ms. Fahmida Chowdhury

Designation: EVP
Joining date: March 3, 2019
Assignment: Head
Location: DBTI, Head Office



Mr. Mohammad Masud Rana

Designation: SEVP
Joining date: March 18, 2019
Assignment: CFO
Location: F&AD, Head Office



Ms. Farzana Ahmed

Designation: SVP
Joining date: March 18, 2019
Assignment: Head
Location: Legal & Affairs Division, Head Office

Transfer & Assignment



Mr. Md. Monirul Alam

Designation: VP
Effective date: January 1, 2019
New Assignment: Head
Location: SSFU, Head Office



Mr. Mohammad Arif Mamun Munmun

Designation: AVP
Effective date: January 20, 2019
New Assignment: Manager In-Charge
Branch: Murapara Branch



Mr. Md. Abdul Mannan

Designation: AVP
Effective date: January 17, 2019
New Assignment: Manager In-Charge
Branch: Tangail Branch



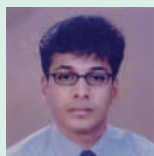
Mr. Z.M. Ashique Ikbale

Designation: AVP
Effective date: January 20, 2019
New Assignment: In-Charge
Location: Reconciliation Unit, Head Office



Mr. Md. Mostafa Khaled Bin Ali

Designation: VP
Effective date: March 10, 2019
New Assignment: Manager
Branch: Pragati Sarani Branch



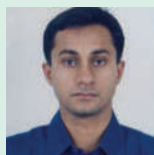
Mr. Zahedul Matin

Designation: FVP
Effective date: March 10, 2019
New Assignment: Manager
Branch: Kamarpara Branch



Mr. Shahidul Islam

Designation: FVP
Effective date: March 3, 2019
New Assignment: Manager
Branch: Patiya Branch



Mr. Mohammad Bazlul Kabir

Designation: SAVP
Effective date: February 24, 2019
New Assignment: Manager In-Charge
Branch: Lakshmipur Branch



Mr. Mohammed Ayub Ali

Designation: FVP
Effective date: March 31, 2019
New Assignment: Manager
Branch: Sonaimuri Branch

Events

SME Women International Fair



On the occasion of International Women's Day, 2019, Women Entrepreneur Unit, Department of SME & Special Programmes, Bangladesh Bank organized 'Banker-SME Women Entrepreneur Conference and Product Fair 2019' from March 8 to 10 last at Bangladesh Shishu Academy. Dhaka Bank Limited participated in the Fair to promote the cause of Women Empowerment in the Financial Sector.

Dr. Dipu Moni, Hon. Minister, Education Ministry, as Chief Guest inaugurated the Fair as the Special Guest. Mr. Fazle Kabir, Governor, Bangladesh Bank, along with Mr. Syed

Mahbubur Rahman, Managing Director & CEO, Dhaka Bank Limited and Mr. Shaikh Md. Salim, General Manager, Department of SME & Special Programmes, Bangladesh Bank, was also present in the Inauguration.

Managers' Conference 2019



Dhaka & Narayanganj:

Annual Managers' Conference 2019 for Dhaka & Narayanganj Regions was held on January 19 last at Le Meridien, Dhaka. Chairman of the Board of Directors of the Bank opened it as Chief Guest. Managing Director & CEO presided over the Conference. Among others, Founder Mr. Mirza Abbas

Uddin Ahmed, Founder Chairman & Director Mr. Abdul Hai Sarker, Sponsor & Former Chairman Mr. A.T.M. Hayatuzzaman Khan, Director Mr. Mirza Yasser Abbas, Independent Directors Messrs M. A. Yussouf Khan, Md. Muzibur Rahman, A. S. Salahuddin Ahmed, Former Independent Director Mr. Syed Abu Naser Bukhtear Ahmed were present. Additional Managing Director Mr. Emranul Huq, Deputy Managing Directors Messrs Khan Shahadat Hossain, Md. Shakir Amin Chowdhury, Mohammad Abu Jafar, and A K M Shahnawaj and the Company Secretary Mr. Arham Masudul Huq were also present.



Chattogram: Annual Managers' Conference 2019 for Chattogram Region was held on January 24 last at Royal Tulip Sea Pearl Beach Resort, Jaliapalong, Inani, Ukhia, Cox's Bazar. Chairman of the Board of Directors of our Bank inaugurated the Conference as Chief Guest while Managing

Director & CEO presided. Among others, Vice Chairman Md. Amirullah, Founder Chairman & Director Mr. Abdul Hai Sarker, Sponsor & Former Chairman Mr. A.T.M. Hayatuzzaman Khan, Directors Messrs Altaf Hossain Sarker, Mohammed Hanif, Abdullah Al Ahsan and Jashim Uddin; Independent Director Mr. M. A. Yussouf Khan, Additional Managing Director, Deputy Managing Directors Messrs Khan Shahadat Hossain and Mohammad Abu Jafar; and the Company Secretary were also present. Branch Managers of Chattogram Region and Head of Divisions/Units from Head Office attended the Programme. The Conference reviewed overall progress made in the year 2018 and charted Plans for achieving the Targets for 2019. Branch Managers, Head of Divisions/Units from Head Office attended it. The Conference reviewed overall progress in 2018 and made Plans for achieving 2019 Targets.



North: Annual Managers' Conference 2019 for the North Region was held on February 23 last at Hotel Naz Garden, Bogura. Chairman of the Board of Directors, Dhaka Bank Limited inaugurated the Conference as Chief Guest and Managing Director & CEO presided it. Among others, Vice

Chairman Md. Amirullah, Founder Chairman & Director Mr. Abdul Hai Sarker, Director Mr. Altaf Hossain Sarker, Independent Directors Messrs Md. Muzibur Rahman and Mr. A. S. Salahuddin Ahmed, Additional Managing Director, Deputy Managing Director Mr. A K M Shahnawaj and the Company Secretary were also present. Branch Managers of North Region and Head of Divisions/Units from Head Office attended. Progresses in 2018 were reviewed; and Plans for 2019 were made.

5th Dhaka Bank Golf Cup



The Fifth Dhaka Bank Cup Golf Tournament 2019 was formally inaugurated on February 20 last at Army Golf Club. Major General S. M. Shafiuddin Ahmed, ndu, psc, Area Commander, Log Area, Dhaka Cantonment & President, Army Golf Club and Mr. Md. Shakir Amin Chowdhury, Deputy Managing Director of our Bank formally inaugurated the Tournament. Mr. Syed Abu Naser Bukhtear Ahmed, Former Independent Director of Dhaka Bank Limited along with Brig. Gen Shah Noor Jilani, BSP, ndc, psc. Chairman Tournament Committee, Lt. Col. Md. Tozammel Haque [Retd.] CEO of Army Golf Club along with other high Officials

of the Bank, Golfers and Club Executives were present on the occasion. More than 750 Golfers from home and abroad participated.

Opening of Sonargaon Janapath Branch



with Additional Managing Director, Deputy Managing Directors Messrs Md. Shakir Amin Chowdhury, Mohammad Abu Jafar and A. K. M. Shahnawaj; Company Secretary and some distinguished Guests, Business people were also present in the Opening Ceremony.

Dhaka Bank Limited formally opened its 101st Branch at Sonargaon Janapath Road, Uttara, Dhaka on January 13 last. Mr. Shitangshu Kumar Sur Chowdhury, Banking Reforms Adviser and Former Deputy Governor, Bangladesh Bank inaugurated the Branch as Chief Guest. Among others, Mr. Reshadur Rahman, Chairman and Mr. Md. Amirullah, Vice Chairman of the Board of Directors, Mr. A.T.M. Hayatuzzaman Khan, Former Chairman & Sponsor, Mr. Md. Muzibur Rahman, Independent Director, Mr. Syed Abu Naser Bukhtear Ahmed, Former Independent Director were present. Managing Director & CEO of the Bank along

Women's Day



International Women's Day was celebrated at Dhaka Bank Training Institute on February 10 last. Managing Director & CEO, Additional Managing Director, Deputy Managing Directors Messrs Mohammad Abu Jafar and A K M Shahnawaj along with other senior female Officials of Dhaka Bank were present. Ms. Nishat Mazumder, First Bangladeshi woman to scale Mount Everest and Ms. Farah Anjum Bari, Managing Director of Bay Eastern Limited made inspirational speech as Guest Speakers.

Signing Ceremony with BSRM



Limited are the participating financiers in this lending.

A Signing Ceremony of the Syndicated Term Loan of BDT 3,210.00 million for BSRM Wires Limited, a Wire Manufacturing Plant to be implemented at Mirersarai, Chattogram was held on January 30 last at The Westin Dhaka. Dhaka Bank Limited acted as the 'Lead Arranger' and 'Agent' for this Syndication financing. Bank Asia Limited, Mercantile Bank Limited, Modhumoti Bank Limited, NCC Bank Limited, Saudi-Bangladesh Industrial and Agricultural Investment Company Limited, The City Bank Limited and Dhaka Bank

Mr. Alihussain Akberali FCA, Managing Director of BSRM Wires Limited, Managing Director & CEO of Dhaka Bank Limited along with other Managing Directors and senior Officials of the respective Organizations were also present in the Ceremony.

Signing Ceremony with ICT



Dhaka Bank signed an MoU on February 13 last with a2i Programme of ICT Division of the Government of Bangladesh at ICT Tower, Agargaon, to provide online Utility Bill Management Services to the citizens of the country. Additional Managing Director of Dhaka Bank Limited and Mr. Md. Mustafizur Rahman, PAA, Additional Secretary and Project Director of a2i signed the Documents on behalf of their respective Organizations.

Trip to the Land of Happiness

BHUTAN

We human beings are always in search of eternal happiness in this world but we are rarely able to find any. Still there are some countries on Earth whose people would beg to differ. The citizens of the Kingdom of Bhutan are known as one of the happiest people in the world. I along with my family was indeed very fortunate to get a glimpse of their happiness. Our seven day stay there was truly astounding. The more time we spent there the more mesmerized we got by the boundless beauty of the Kingdom of Bhutan.

The flight to Bhutan was a bumpy one. The moment we entered the territory of Bhutan, we were welcomed by numerous hills and mountains. Paro International Airport, the only international airport of Bhutan, is surrounded by eighteen thousand feet high mountains and has a very short runway, which makes this airport one of the most difficult and risky for landing a plane. Thus, only a few pilots are certified to land in Bhutan, and only Druk Air and Bhutan Airlines fly there. As we approached the Airport, we flew very close to the rough edges of the mountains. The Pilot was expert in maneuvering the Plane left and right in between the treacherous mountains which nauseated the Passengers. As we got off the plane all the fear and sickness were gone seeing the picturesque view of the mountains and feeling the sweet cool breeze brush up against our face.

From the airport we travelled to Thimphu, the capital city of Bhutan, which was a one and a half hour drive from Paro. The whole country is spread over mountain ranges and everything is built over them. Almost all the highways are basically going up down the twisting and bending roads located at the edge of the mountains. What was very surprising to us was how skilfully and patiently all the Drivers drove on these roads meanwhile not even honking for a single time. This made us wonder how many times our vehicles would have fallen off the edges if our locally skilled drivers drove in such hazardous roads.



The weather is very cold and reaches freezing temperatures during winter covering the whole country with a blanket of white snow. The higher regions are always colder compared to the lower ones. The vehicles or the households do not have any fans but have heaters to adjust to the cold weather.

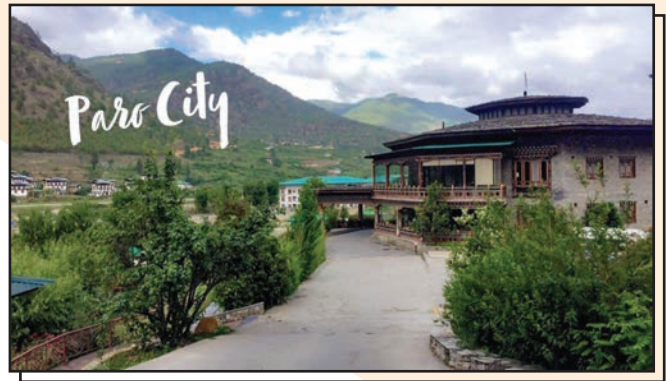
We stayed at the Thimphu Tower Hotel which was located at the centre of the city. Everywhere we looked we could see a theme of unison. All the buildings have a very similar architecture known as the "Dzong" architecture which involves buildings having ancient fortress like design consisting of complex woodwork on windows and roofs. Even the people wear similar dresses for work. Their National Dress for men is called the "Gho" which is a knee-length robe tied around at the waist with a cloth belt. For women, their dress is called the "Kira" which is a knee-length dress again tied at the waist by a cloth belt. Their King or a Peasant, everyone wore the same type of clothes. This is something that we really liked because there was no discrimination among the people. One afternoon we dressed up like them to get closer to their culture.

We had also visited one of the largest Buddha statues in the world known as Buddha Dordenma on top of one of the mountains looking over Thimphu. It is 177 feet tall and made of bronze and plated with gold. You can go inside to find thousands of smaller Buddha statues made in the same manner all stacked on numerous shelves. The whole place was built to celebrate the 60th birthday of the fourth king.

From Thimphu we travelled to the city of Punakha which used to be the previous capital. This city has more of an ancient heritage and history and people have a simpler lifestyle. The greenery here is impeccable with lush green crop fields surrounded by mountains. One must visit the Suspension Bridge of Punakha which is a 180 metre long iron chain bridge connecting various villages to the city. Walking on it is a treat for those looking for adventures and not so much for the faint hearted fearing heights. Since a fast moving river flows below it, there is always wind blowing across it causing the bridge to swing left and right. Although walking on it can be a bit intimidating, the serene view of the clear water river flowing below you across the beautiful valley is just stunning.



Our last stop was the city of Paro where we visited the National Museum of Bhutan and got to learn about the ancient history of the land and about their various Gods and religion. Another famous place to visit in Paro is the Tiger's Nest situated high on a cliff 900 metres from the ground. No, tigers do not live all the way up there! Legend has it that Buddhism in Bhutan started from there in the 8th Century when a Buddhist monk flew from Tibet on the back of a tigress and meditated there in one of the caves. Later in 1692, a Monastery was built where Monks now live and pray. It is common for Tourists to hike for five to seven hours all the way up there and back. We preferred not to meet any tigers during our visit and went back from the bottom of the cliff.



The people of Bhutan might not be very rich in terms of wealth, but are extremely rich in terms of health. Bhutan is the only country in the world that has banned the sale of cigarettes. It is also the only country in the world which is carbon negative due to its strict preservation and love of nature. Pollution is something that does not exist at all. Bhutan measures its national performance based on Gross National Happiness [GNH] and not Gross Domestic Product [GDP]. These are the reasons why the people are so happy and satisfied with their lives. They are always smiling, welcoming and are always ready to help. There is just so much to learn from them. Perhaps, it is their humble way of living that makes them so peaceful and cheerful.

Bhutan is very strict in allowing Foreigners to enter its borders as it wants to protect its natural heritage. But lucky for us, we Bangladeshis get Visa on Arrival and do not have to pay Travel Tax and Fees that other Foreigners have to pay. Thus, we should all try to visit Bhutan at least once to learn how to be happy and satisfied with what we have and how we can use it to move forward and succeed.

The world is a book and those who do not travel read only one page.

- Augustine of Hippo

Better to see something once than hear about it a thousand times.

- Asian Proverb

The most beautiful in the world is, of course, the world itself.

- Wallace Stevens

Not all those who wander are lost.

- J.R.R. Tolkien

DHAKA BANK INTRODUCES E-LOAN
AVAILING LOAN FROM THE BANK HAS
NEVER BEEN SO EASY!

For the first time in Bangladesh, Dhaka Bank introduces E-Loan for its payroll account holders.

A personal loan facility where the entire end to end processing from application to disbursement will happen online. Dhaka Bank payroll account holders can now enjoy this privilege and apply for Personal Loans, anytime from anywhere.

For more information please call: **16474**
For ISD or overseas call: **+8809678016474**

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