

NATIONAL BUDGET

FY 2019-20



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EXCELLENCE IN BANKING

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Editorial

This Issue makes the Budget its Cover Story. Management of Fund and proper utilization of ADP has been stressed upon for attaining its success. Not to increase Tax, but widening the Tax Net is being seen as important.

The Industry Analysis and Highlights from the Quarter – our regular Pages – may attract eyes to draw ideas for better charting Plans in the long term; and at the same time help people who are in charge of implementing, take note of ground realities for a rather safer trip to short term success.

Prospects are many if looked intently the horizon. Take the Paint Industry. Wise Insiders let us know – it has almost doubled in decade and employed thousands.

Observing carefully, learning deeply, deciding smartly, and playing in the field bravely – we make our voyage in the waves of Business a success.

Bon voyage, Sailors! Happy Reading!!

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National Budget for FY2019-20

Mohammad Ataour Rahman
SAVP & Manager Operations, Banashree Branch

INTRODUCTION

The Finance Minister AHM Mustafa Kamal has proposed the Budget for FY2019-20 on June 13, 2019. It is the 48th Budget of Bangladesh and the 1st Budget of the present Finance Minister, AHM Mustafa Kamal. With a robust size of **BDT 5,231.90 billion**, the newly proposed budget **[18.1% of GDP]** witnessed a **18.2% increase over the revised Budget for FY2018-19**. The goals and objectives of the proposed Budget are to complete successfully the 7th Five Year Plan [FYP-2016-2020] and Medium Term macroeconomic issues. The outline of the Budget was sketched basing on the assumptions of **8.2% GDP growth** and CPI inflation, is expected to remain steady, at **5.5%, as FY19**.

- **Balance of Payment:** BOP may not improve.
- **Exchange Rate:** Exchange Rate has not yet been addressed.

Collection of Revenue remains weak, on the other hand, as the Government has targeted to borrow more money [53% increased (more than Tk. 47,000 crore) from previous year] from Banking Sector to finance its deficit, and continuous rise of NPL, Banking Sector will face liquidity crises in coming days.

FISCAL FRAMEWORK

MAJOR MACROECONOMIC ISSUES

■ **GDP growth:** For FY19-20, GDP growth has been set at 8.2% [8.13% in provisional estimates for FY19, 7.86% in FY18]

■ **Investment:**
For FY20: Public Investment has been set at 8.6% of GDP [from provisional of 8.2% of GDP in FY19] and Private Investment has been set at 24.2% of GDP [from provisional of 23.40% of GDP in FY19]

■ **Money Supply:** Expected Money Supply [growth in%] in 2020 is 12.5%, which is lower than the Budget for FY19 [14.60%].

■ **Inflation:** It is assumed to be stable at 5.5% [5.4% in provisional estimates for FY19, 5.80% in FY18].

■ **Export & Import:** In FY20, Export is expected to decline 3 per cent point whereas Import is expected to increase 4 per cent point.

■ **Remittance:** After slight increase of remittance in FY20, it is projected to decline by 1% in each of the next 2 years.

Supplementary Budget: A total of Tk. 4,645.73 billion was allocated to 62 Ministries/Divisions. In the Revised Budget, overall Budget allocation decreased by Tk. 220.32 billion and stood at Tk. 4,425.41 billion.

Proposed Budget for FY2019-20: A total of Tk. 5,231.90 billion has been proposed for the Public Expenditure for the FY2019-20 [18.1% of GDP and 18.2% increase of Revised Budget for FY2018-19]

- Highest allocation was given to **Education & Technology** which was Tk. 794.86 billion [2.75% of GDP & **increase of 20%** of RBFY2018-19]
- 2nd highest allocation was given to Transport & Communication which was Tk. 648.29 billion [2.3% and **32% increase** of RBFY2018-19].
- 3rd & 4th highest allocation were given to **Interest payment & Public Admin** which are **Tk. 570.63 [2% of GDP]** & Tk. 469.97 billion [1.68% of GDP] respectively.
- 5th highest allocation was given to LGRD of Tk. 378.84 billion [1.3% of GDP & 10% increase RB]
- Allocation on **Agriculture was given of Tk. 283.55 billion** [1% of GDP & 12% increase of RB]

It is noted here that **allocation of the following 3 Divisions has been reduced** in this Budget;

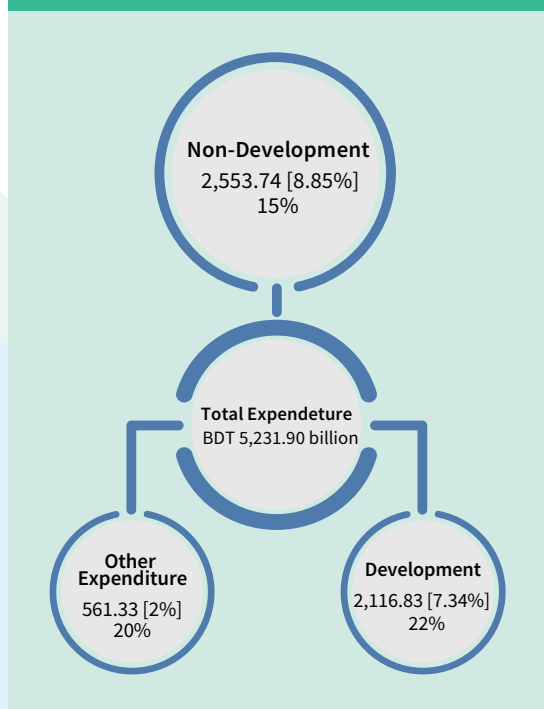
- Public Order & Safety Division, decreased by 1.6% of RBFY19

- Industrial & Economic Service, decreased by 14% of RBFY19

- Recreation, Culture & Religious Affairs, decreased by 4% of RBFY19

BUDGET for FY2019-20 AT A GLANCE

TOTAL PUBLIC EXPENDITURE



BUDGET FINANCING

Total Expenditure of BDT 5,231.90 billion

Revenue Earnings
3778.10 [13.10%]
11.40% ▲

Deficit Financing
1453.80 [5.01%]
15% ▲

NBR Tax Revenue
3,256.00 [11%]
16%

External sources
680.16 [2.36%]
44%

Non-NBR Tax Revenue
145.00 [0.50%]
51%

Bank Borrowing
473.64 [1.64%]
53.31% ▲

Non-Tax Revenue
377.10 [1.31%]
40%

Non-Bank Borrowing
300.00 [1.04%]
37%

ANNUAL DEVELOPMENT PLAN [ADP]

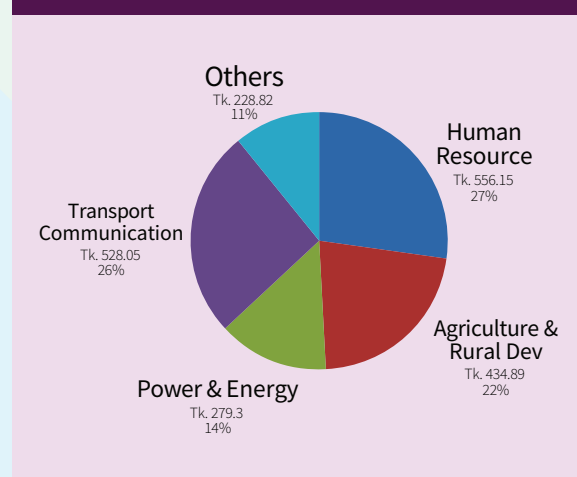
ADP of Tk. 2,027.21 billion has been proposed for FY2019-20 [7.00% of GDP and 21.40% increase of ADP of RBFY2018-19. It was 95.77% of total Development Expenditure.

- Highest allocation of Tk. 556.15 billion is given to **Human Resource** [27% of total ADP and 32% increase of RBFY19]

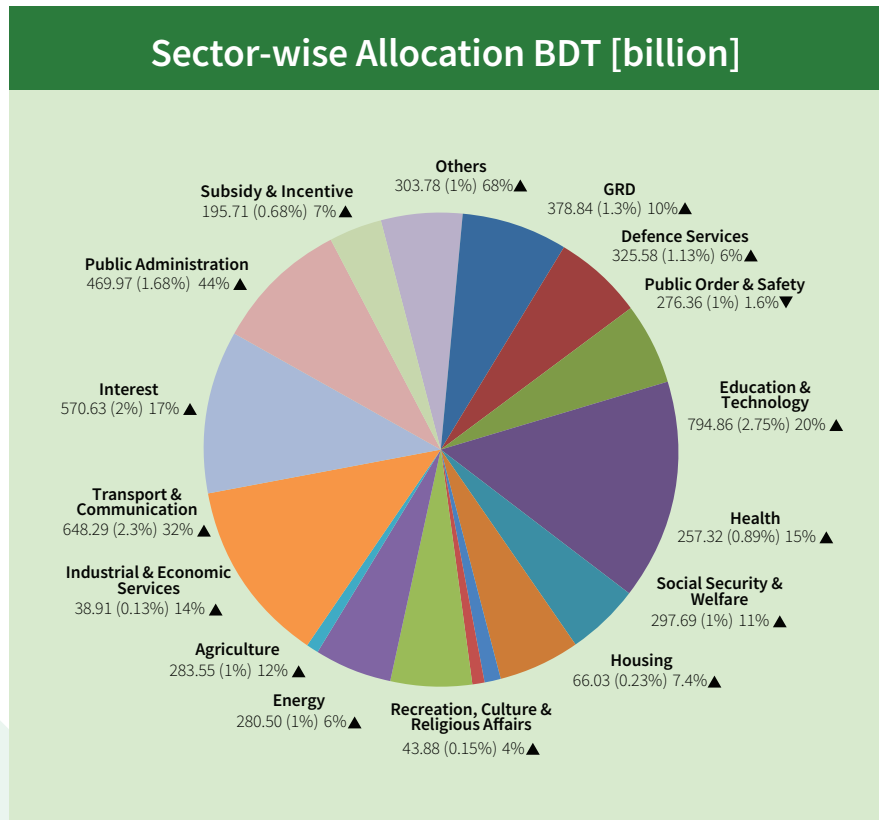
- 2nd highest allocation of Tk. 528.05 billion is given to **Transport and Communication** [26% of ADP and 37% increase of RBFY19].

- 3rd highest allocation of Tk. 434.89 billion is given to **Agriculture**.

ADP Allocation BDT [billion]



SECTOR-WISE ALLOCATION



Note: Figures in parenthesis indicate percentage of GDP & other figures with percentage indicates the change from Revised Budget.

FISCAL MEASURES

Income Tax

Personal Income Tax: Tax Exemption Income level: Remains same, i.e.

1. In general, upto income of Tk. 250,000
2. For women and 65+ citizen, Upto income of Tk. 300,000
3. Person with disability, it is Tk. 400,000
4. For Wounded Freedom Fighters, this limit is Tk. 425,000.

Above these Limit of Income, various Rates are applicable.
[No change]

Existing minimum Tax for residing in:

- Dhaka [North & South] City Corporation, it is Tk. 5000
- Chittagong City Corporation, it is Tk. 4000
- Other City Corporation, it is Tk. 3000.

Black Money: If a Tax Payer invests his money in Economic Zone or purchase Flat or Land [newly allowed] by paying 10% Income Tax, she or he will not be asked about source of that money.

Corporate Tax Rate: It also remains unchanged, for Bank this Tax is 37.50%. Existing Tax Holiday for 21 Industrial Sectors and 19 Physical Infrastructure Development Sectors will continue though it expiry is June 30, 2019.

VAT

Amended VAT and Supplementary Duty Act, 2012 is in force. So, new VAT Rates are; 15%, 10%, 7.50% and 5% depending on Goods & Services. Considering sensitivity, the VAT at trading stage of Pharmaceutical and Petroleum Products shall be 2.40% & 2% respectively.

■ VAT Exemption limit: Annual Turnover of Taka upto 50 lac. For SME, Turnover Tax is 4%, if Turnover is between Tk. 50 lac to Tk. 3.00 crore.

■ VAT Registration threshold has been increased to Tk. 3.00 crore from Tk. 80 lac

Motor car: Except for Local Bus, School bus, Track, Lorry, Three wheeler and Ambulance, for all other cars, **10% SD** will be imposed on Registration, Route Permit, Fitness, Ownership change.

CHANGES IN THE DUTY RATES AT IMPORT STAGE IN FY20 [NUMBER OF ITEMS]

Types of Duty	Increased	Decreased	Newly Imposed	Waived	Total
VAT at Import stage	29	45	29	33	136
Customs Duty	19	43	0	7	69
Supplementary Duty	15	14	9	94	132
Regulatory Duty	30	28	17	64	139
Advanced Tax	672	31	590 (5% flat)	1	1294
Advanced Income Tax	2	34	2	18	56
Excise Duty	1	1	0	93	95
Total	768	196	647	310	1,921

OTHER REMARKABLE SELECTED ISSUES

With the announcement of the proposed Budget for the upcoming FY19-20, a number of Products are expected to see fluctuation in prices both upward and downward.

PRICE UP

Milk powder, raw sugar and refined sugar, natural honey, olive oil, smart phone, telecom equipment, services provided through mobile phone SIM/SIM card, ice cream, soybean oil, palm oil, sunflower oil, mustard oil, cigarette, bidi, zarda and gul, palm nuts or kernel, optical fibre cable, pebbles broken stone, particle board, plastic and aluminium items, fare of chartered aircraft and helicopter, astrologists' and marriage media services.

PRICE DOWN

Poultry feed and fish feed ingredients, raw materials of cancer medicine, gold, firefighting equipment, power tiller, combined harvester, lightning arrester, bread, hand-made biscuit & cake [upto to the value of Tk. 150 kg].

Incentive for Remittance: In order to increase remittance inflow through proper channel, 2% incentive has been proposed and Tk. 30.6 billion has been allocated for this purpose.

Introduction of Universal Pension Scheme: Finance Minister has mentioned in Budget FY20- "A Universal Pension Authority will be formed soon for gradual introduction of the Universal Pension for everyone including all employed in formal and informal Sectors of the Economy.

Capital Market: TAX Exemption limit has been increased to Tk. 50,000 from existing Tk. 25,000 on Income from Share Market.

Reforms in Financial Sector: The Finance Minister suggested various reforms to bring back the discipline in banking system. He added that the Bank Company Act will be amended so that amalgamation, merger and absorption of Banks can legally proceed, if required. He said that there is no exit route for the loan recipient if he/she fails to repay the loan. He has mentioned that they have arranged an exit for the loan recipient through effective Insolvency and Bankruptcy Laws. He also added that they have been working to bring down the interest rates of the Bank Loans to single digit with a view to making the Industries and Business more competitive.

CONCLUSION

The size of the Budget of Tk. 5.23 trillion for FY20 is not so big but the important issues are management of Fund and proper utilization of ADP. Our Tax to GDP Ratio is 13.1%, lowest among the South Asian countries. Our Finance Minister has said in Budget for FY20 that “the Basic Principle of Tax Revenue Collection by our Government is boosting Revenue mobilization not by increasing the Tax Rate but by widening the Tax Net and coverage.”

Some challenges of our Economy, as noted by Experts are as under:

- Inequality has been increasing not only in rich & poor but also among Regions.
- Rate of Unemployment has been increasing rapidly.
- As we know that 1% Growth, in the past, pushed remarkably to reduce the rate of Poverty, but at present the higher rate of Growth reducing this Poverty very insignificantly.
- For the last 30 years, our Economy is being mainly driven by only two Sectors, which are RMG & Remittance. We have to find out some new alternatives.

Banking Industry at a Glance



W. A. Call Money Rate
4.53% [27-June, 2019]
0%



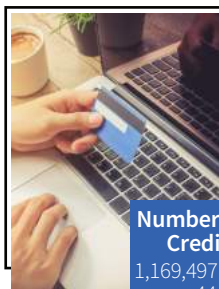
W. A. Deposit Rate
5.42% [Apr-2019]
0.08%



W. A. Lending Rate
9.46% [Apr-2019]
-0.03%



Spread
4.04% [Apr-2019]
-0.11%



Number of Active Credit Card
1,169,497 [Apr-2019]
44,060



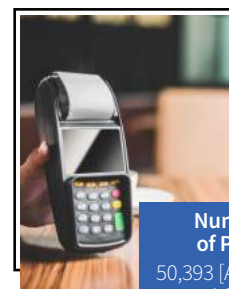
Number of Active Debit Card
15,155,319 [Apr-2019]
8,06,312



Number of Bank Branches
10,391 [Apr-2019]
18



Number of ATMs
10,644 [Apr-2019]
187



Number of POSs
50,393 [Apr-2019]
1,572

Bangladesh Economy at a Glance



GDP Growth
8.13%
0.27%



**Exchange Rate
[USD-BDT]**
84.50
0.30%



**Import- C&F
[in USD million]**
5,120.10 [Apr-2019]
-16.35%



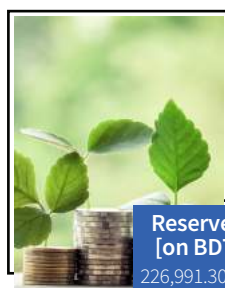
**Export
[in USD million]**
3,813.37 [May-2019]
12.71%



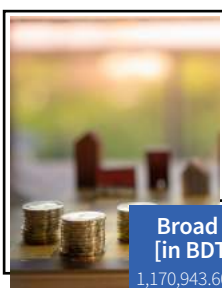
**Wage Earners Remittance
[in USD million]**
1,755.79 [May-2019]
33.24%



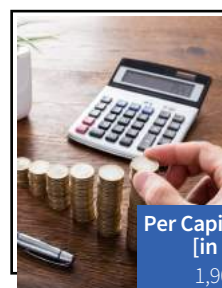
**FX Reserve
[in USD million]**
32,337.69 [Jun-2019]
2.16%



**Reserve Money
[on BDT crore]**
226,991.30 [Apr-2019]
-0.45%



**Broad Money
[in BDT crore]**
1,170,943.60 [Apr-2019]
1.42%



**Per Capita Income
[in USD]**
1,909.00
9.02%



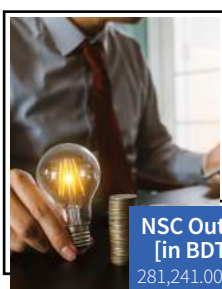
**12-Months Average
Inflation [in %]**
5.47% [Apr-2019]
-0.04%



**Credit to Govt. Sector
[in BDT crore]**
93,266.70 [Apr-2019]
-5.71%



**Credit to Private Sector
[in BDT crore]**
987,929.20 [Apr-2019]
2.50%



**NSC Outsanding
[in BDT crore]**
281,241.00 [Apr-2019]
4.64%

Title Search

Md. Zulfiqar Ali, FVP, Legal Affairs Division

At present it has become very challenging for the Banks/Financial Institutions to accept undisputed land as Collateral Security against the Loan. Because dispute relating to Property Documents is very common in Bangladesh. Fraudulent activities have been increasing day by day especially in Land Sectors. As a result Banks/Financial Institutions have to be much more cautious before taking Collateral Security. The Banks or Financial Institutions may face the following problems at the time of selling the mortgaged property in case of a Classified Loan in a disputed Land:-

- The Property has been mortgaged to other Bank before creation of Mortgage.
- The Mortgagor has given Power of Attorney to other person empowering him to sell, mortgage etc. The Attorney has sold the Property or mortgaged with other Bank before or after creation of Mortgage.
- The Property Documents have been created through fraudulent activities.

The above three scenarios are obviously criminal offence in the eye of law and the Bank can file case against the Borrower and Mortgagor for the above fraudulent activities. To check the ownership of a Property, the Bank/Financial Institute should do the following:-

1. Information about the Property

Bank should collect all relevant information from the Mortgagor/Borrower relating to the Property Documents namely plot [*daag*] number, *Khatian* number, present possessor, holding address etc. so that Bank can check the Records of the Property in question.

2. Chain of Ownership of the Property

Bank should try to find out the unbroken chain of proposed mortgaged property from at least twenty five years history of the Property. A preliminary idea can be obtained from the Title Deed, Bia-Deeds, *Khatians* etc. This chain of ownership should be checked against the relevant Property related Documents.

3. Genuineness of the Title Deed[s]

This is the most important matter to check and verify the genuineness of the Title Deed physically visiting the concerned Sub-Registry Office. All kinds of Deed registered with Sub-Registry Office have been written in Volume Book [*Balam Boi*]. For inheritance Property, Title Deed of the Predecessor and Partition Deed [*Bonton Nama*] if any should be checked carefully. It is also advisable to search the Records of previous years [for at least 12 years] in the Sub Registry Office. If the ownership of the Property is transferred or mortgaged, it will be found in the search.

4. Khatian/Porcha

Certified copies of all relevant *Khatian/Porcha* should be obtained and checked at local Land [*Tohsil*] Office, DC Office. The name of the Owner should be checked against the history provided in the Deeds. If there is any mismatch, there should be proper explanation.

5. Mutation Khatian

If the name of the present Owner is not recorded in the latest *Khatian/Porcha*, it is mandatory to mutate his/her name in the place of previous Owner in the *Khatian/Porcha*. There should be three documents in mutation [1] Mutation Recommendation Proposal Letter [*Namjari Jomavag Prostabpotro*] [2] Duplicate Carbon Receipt [DCR] and [3] Mutation Khatian. Without Mutation, any person cannot transfer Ownership of a Property to another person.

6. If the property is Leased from Government

Many Properties in Bangladesh [especially Residential Property in the cities] is leased from the Government. The tenor of these leases varies. In most of the cases, Government leased these properties through its Agencies such as Department of Public Works, RAJUK, CDA etc. In almost all cases, permissions of the Government Agencies are required for creation of Mortgage. Therefore, before creation of Mortgage, permission from the concerned Authority must be obtained.

7. Land Tax record

The Land Tax [*Khajna*] record should be checked. If Land Tax of a Property is not paid, the Government might put the Property to Auction for realising Land Tax.

8. Building Plan and Approval

If there is any Building on the land or in case of a Flat or Apartment, the Bank should verify the Building Plan, Approval Letter to make sure that the Building is constructed according to the Plan.

9. Physical verification of the Property

The Bank Official should visit the Property in person and try to find out if there is any problem with the Ownership or Possession of the Property. Upon conducting the above verification, the chance of running into trouble with the property becomes lower.

CHECK-POINTS OF TITLE SEARCH

Title Deed

- Deed Number & Date of Registration.
- Name & address of the Purchaser and Seller and their nationality.
- Mouza name, nature & price of the Land.
- Schedule of the Property(s) (Plot No., Khatian No., JL No. & area of Land).
- Volume Book No. & Page Number.
- Stamp serial number, name of the Purchaser of Stamp, Date of Purchase, Vendor's name and License Number.
- Thumb Impression serial number.
- Name of Sub-Registrar, Signature & Seal.

This Document is related to Sub-Registry Office

Mutation Khatian

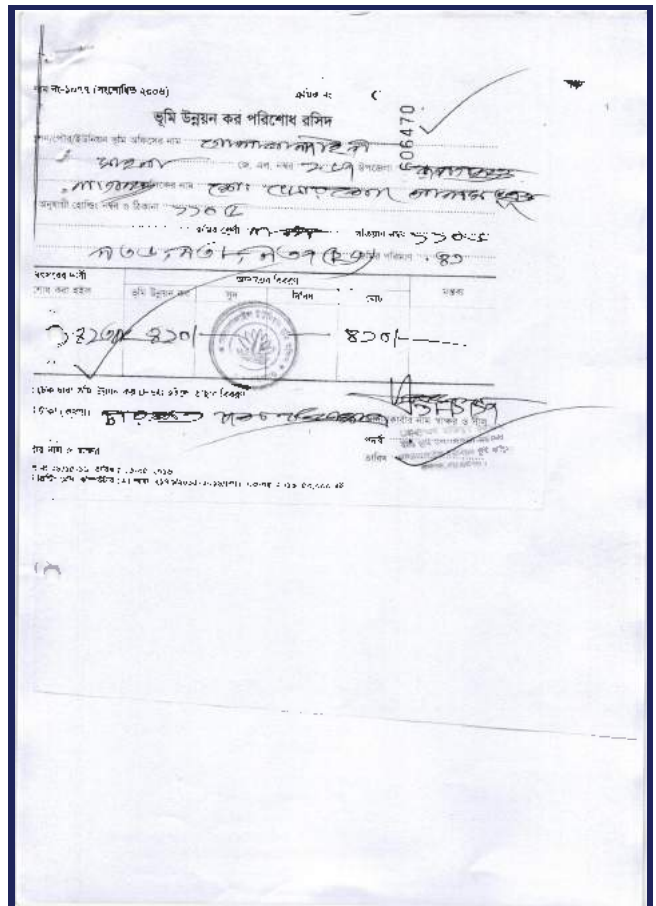
- Mutation Khatian Number along with DCR Page serial number.
- Name & Address of the Land Owner.
- Mutation Case Number & date.
- Area of Land mutated.
- Signature of the concerned Officers.
- Plot Number, Nature of Land.
- Jote Number.

This Document is related to AC Land Office

Ground Rent Receipt

- Jote Number.
- Name & Address of the Land Owner.
- Ground Rent Receipt No.
- Signature of the concerned Officers.
- Plot Number, area of Land, nature of Land.
- Ground Rent Payment year.
- Whether any Misc. Case is pending in respect of Land.
- Whether the Property is listed as Khas/Vested/others.

This Document is related to Bhumi/Tahsil Office



REMEDIAL STEPS

1. Mortgagor sold the mortgaged Property after Mortgage

- Bank can file Criminal Case against the Borrower and Mortgagor under Section 406/420 for committing fraud against the Bank.
- Simultaneously, Bank can file a Title Suit in the Civil Court for declaration and cancellation of the Sale Deed praying for declaring it as illegal under Section 59D of the Transfer of Property Act.

2. Mortgagor sold the Property or created Mortgage with other Bank before this Mortgage

- Bank can file Criminal Case against the Borrower and Mortgagor under Section 406/420 for committing fraud against the Bank.

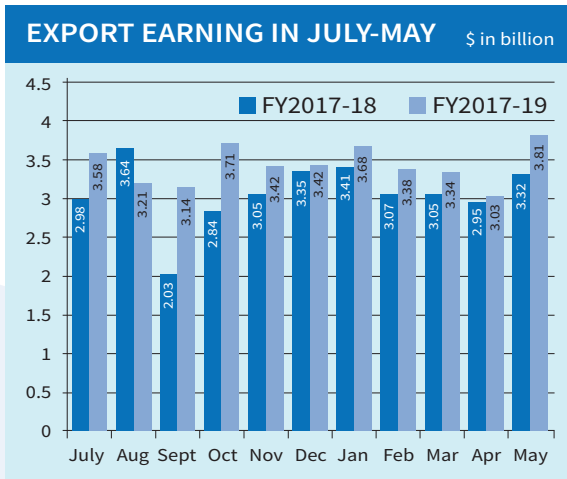
Industry Analysis

Power and Energy

The Power and Energy Sector is one of the achievement of the present Government. This has happened in light of undertaken targeted initiatives over the last decade to bring out country from Electricity crisis and help other industries to flourish. This Sector is moving towards achieving long term objectives for guaranteeing sustainable Electricity supply: 27,400 MW [in 2030], and 51,000 MW [in 2041]. According to Bangladesh Power Development Board data, existing Installed Electricity Generation Capacity is 20,430 Megawatt [as on October 28, 2018] including Captive Power and Renewable Energy. Excluding Captive Power and Renewable Energy, the Public and Private Sector Electricity generation capacity is 8,986 Megawatt

and 8,354 Megawatt respectively. According to Experts, Power Generation capacity has increased significantly in the last decade to support Export oriented Sector and growing demand of general consumption in the household. The Government expenditure in the Power and Energy Sector was Taka 22,936 crore in the FY2018-19. Recently Government started construction of the 2.4 Gigawatt [GW] Rooppur Nuclear Power Plant which is expected to go into operation in 2023. According to the Bangladesh Power Development Board in July 2018, 90 percent of the population had access to Electricity. Bangladesh will need an estimated 34,000 MW of Power by 2030 to sustain its economic growth of over 7 per cent.

RMG



Bangladesh's RMG Exports made \$3.81 billion in May of leaving FY2018-19, which was the single-month peak in the country's history riding on the good performance of Ready-made Garment products. Previously, the \$3.71 billion worth of Export earnings in October last year was the single month highest. This Sector saw fluctuation in Export earnings in the last few months but kept a steady growth. Export earnings in May this year increased by 14.78 per cent from \$3.32 billion in the same month of last year, which is 9.23 per cent higher than the target of \$3.49 billion set by the Government. Export earnings from the RMG Sector in July-May of FY19 enlarged by 12.82 per cent to \$31.73 billion from \$28.13 billion in the same period of FY18. Earnings from woven Garments raised by 13.13 per cent to \$16.05 billion from \$14.18 billion in the same period of the last Fiscal Year. Knitwear Export grew by 12.50 per cent to \$15.68 billion from \$13.94 billion.

Agriculture

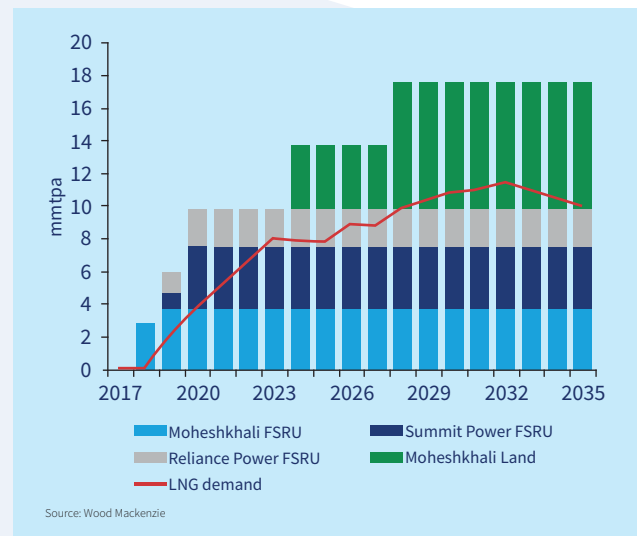
The Government of Bangladesh has recently given a grant of Tk. 3,000 crore to mechanise the Agricultural Sector, to make the Sector more modern, efficient and profitable. In the Budget for FY2019-20, Government has allocated Tk. 16,985 crore for the Agricultural Sector including Fisheries and Livestock which is slightly higher than the last year's Budget Tk. 15,782 crore.

Bangladesh's total Rice Area and Production Levels in 2019-20 [May-April] are projected to increase slightly to 11.8 million hectares and 35.3 million metric tons, respectively, assuming good weather and increased yield in 2019-20 Market Year. So the projected output is higher than 2018-19's 34.9 million MT and the previous Market Year's [2017-18] 32.6 million MT. Furthermore, due to increased Feed Demand from the expanding Poultry Sector, Bangladesh's Corn Import is also forecast to rise to 2 million MT. The Poultry Sector in Bangladesh is gearing up to export Eggs and Poultry Meat by 2024.

The country's third biggest Export earner involves around 10 million people at different stages from Production to Export while the farmers grow 1.44 million tons of raw jute annually. The country exported Jute and Jute Products worth \$421 million in July-December period of the FY19 which was \$574 million in the first half of the last FY, according to the latest figures of Export Promotion Bureau.

LNG

To satisfy increased demand in Natural Gas based Power Generation Plant, Fertilizer Plant, EPZs and general consumptions, Bangladesh Government signed in 2017 deal with Qatar to import 2.8 million tons of LNG annually for the next 15 years. A Floating Storage and Regasification Unit [FSRU], owned by US-based Excelerate Energy Bangladesh Ltd., was also installed in the same year. This facility has a capacity of 500 mmcf for Regasification. Government opened the LNG



Sector to Private Investors. In August 2018, Excelerate commissioned its Moheshkhali Floating LNG [MLNG] Terminal – Bangladesh's first LNG Import facility. For the first time a Private Company 'Summit LNG', Singapore based Summit Power International, started operation from April 30, 2019. A 503 million cubic feet per day [mmcf] of gas is flowing from the FSRU which is able to regasify 500 mmcf of LNG to feed the gas from Summit FRSU to the National Grid. About 3.75 million tonnes a year of LNG are expected to be imported through the facility, doubling the country's LNG Import capacity to 7.5 million tonnes per year once fully operational. Once the pipeline is completed, state-owned energy company Petrobangla will be able to send up to 1,000 mmcf from both the Summit FSRU and a vessel operated by US Company Excelerate. Moreover, steps have been taken to build two land-based LNG Terminals -- one at Moheshkhali and the other at Paira Port. Programme has been undertaken by the Government to drill 108 Wells in onshore by 2021.

Highlights from the Quarter

Bangladesh signs \$2.5b ODA deal with Japan

Bangladesh and Japan signed 40th ODA deal involving US\$ 2.5 billion for implementing five Projects to bolster ties between the two countries. Five Projects, taken under the 40th Official Development Assistance [ODA] package deal are Matarbari Port Development Project [I], Dhaka Mass Rapid Transit Development Project [Line 1], Foreign Direct Investment Promotion Project [II], Energy Efficiency and Conservation Promotion Financing Project [Phase 2] and Matarbari Ultra Super Critical Coal-Fired Power Project [V].

BSEC drafts share short-selling rules

Bangladesh Securities and Exchange Commission has drafted Rules for Short Sales of Shares to legalise the issue at the country's Capital Market with the aim of launching new Products including Derivatives and Sukuk at the Market. Short Sales is a transaction in which the Seller does not actually own the Stock that is being sold but borrows it from the Broker-Dealer through which she or he is placing the Sell Order. The Seller then has the obligation to buy back the Stock at some point in the future.

VAT waiver for API Producers

The NBR has issued an Order allowing the Import of Raw Materials and reagents for the production of Active Pharmaceutical Ingredients [API] by the country's Pharmaceutical Industries without paying the Value Added Tax [VAT]. The NBR's move has fulfilled a long-standing demand of the Drug Companies. It has attached a few conditions to the facility of VAT waiver that, according to the order, would remain effective until December 2025.

Export to India soars 53pc to \$1.07b

The country's overall Export to India reached US\$1.07 billion during July-April period of the current Fiscal [FY], 2018-19, marking a robust 53 per cent growth. Bangladesh earned \$701.56 million during the corresponding period of last FY, according to the state-owned Export Promotion Bureau [EPB] data.

Govt. to provide Tk. 30b for Agricultural Mechanization

The Government will spend Tk. 30 billion as Subsidy for the Mechanisation of Agriculture work as finding Agricultural Labour is a problem now-a-days.

PROPOSED ALLOCATION FOR TOP 10 MINISTRIES/DIVISIONS
In crores of taka

BRIDGES 8,561	POWER DIVISION 26,014	ROADS AND HIGHWAYS 25,163	SCIENCE AND ICT 15,908
HEALTH SERVICES 9,936			
LOCAL GOVERNMENT 29,776	PRIMARY & MASS EDU 9,270	SECONDARY & HIGHER EDU 8,926	WATER RESOURCES 6,256
	RAILWAY 9,270		

SOURCE: PLANNING MINISTRY

New ADP to be 21pc bigger

The Government is set to fix the size of the Development Budget at Tk. 202,721 crore for FY2019-20, up 21.39 per cent from the current Fiscal Year, as it looks to mobilise a higher amount of Foreign Aid piled up in the pipeline.

Merchandise Exports witness 11.61pc growth

The country's Merchandise Exports during the July-April of current Fiscal [FY19] marked 11.61 per cent growth. As per data by Export Promotion Bureau [EPB], Merchandise Export in FY19 stood at \$33.93 billion which was \$30.40 billion during the same period of the previous Fiscal [FY18].

11 Economic Zones open for setting up Industries

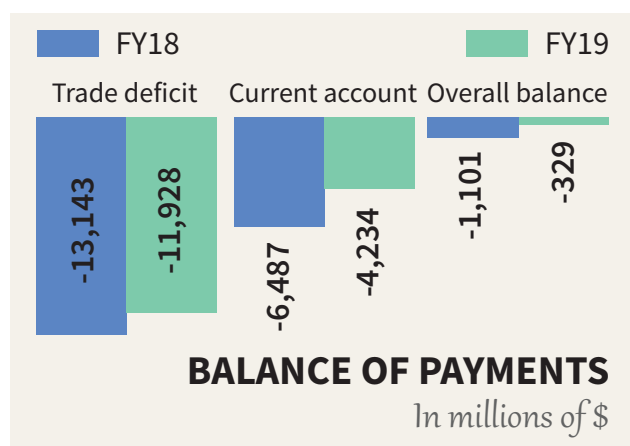
The Prime Minister inaugurated 11 Economic Zones [prepared for setting up Industries] and the Commercial Manufacturing of 16 Industrial Units, and laid the Foundation Stones of 13 Economic Zones, 20 Industrial Units and five ongoing Development Projects being implemented by Bangladesh Economic Zones Authority [BEZA].

Govt. approves Tk. 100m to produce Sonali Bags

The Government has approved about Tk. 100 million to run a Project for producing Biodegradable Sonali Bags from Jute and conducting advance Research on the Environment-friendly Bags. The Trustee Board of Bangladesh Climate Change Trust Fund [BCCTF], formed under the Ministry of Environment, Forest and Climate Change in 2010, allocated Tk. 99.6 million for the Project.

BPC goes into Automation

The state-run Bangladesh Petroleum Corporation [BPC] is finally going into Automation by June to bring about Transparency and Accountability in its Fiscal Transactions. As per the BPC Chairman, they have already awarded the task of developing Software to a local Company for full Automation of the BPC's Payment System. The BPC is the biggest Company of the country with an Annual Turnover of over Tk. 500 billion [US\$ 6.0 billion].



SOURCE:BB

Trade Deficit narrows 9pc

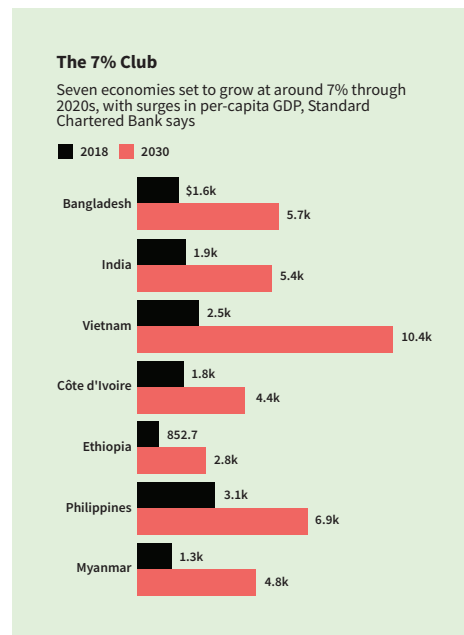
Trade Deficit fell 9.24 per cent year-on-year to \$11.92 billion in the first nine months of the Current Fiscal Year, giving some breathing space to the Government in managing the Economy. A steady growth of Exports against a slowdown in Imports narrowed the trade gap between July and March.

Jute Refinance Fund hiked by Tk. 100cr, to run till 2024

Bangladesh Bank on Sunday enhanced the size of the Refinance Scheme for the Jute Sector by Tk. 100 crore and extended its tenure for another five years. Banks, like the earlier Policy, would get Fund from the Central Bank at Bank Rate, while the Jute Millers and Exporters would get Fund from the Refinance Scheme at 8 per cent instead of existing 9 per cent.

Parent Companies of GP, Robi in Merger talks

Norwegian Telenor Group, parent Company of Bangladesh's leading Mobile Operator Grameenphone, and Malaysia-based Axiata, parent Company of another Mobile Operator Robi, are in negotiation to merge their Asia operations, keeping GP in and Robi out of the merged Company.

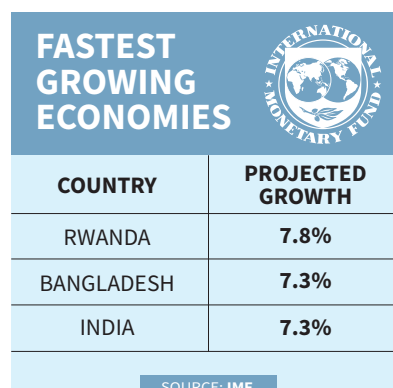


Bangladesh Per Capita Income to be \$5,700 in 2030

Economic growth at 7 per cent of seven countries including Bangladesh is expected to sustain in the next decade, according to a Research Note of Standard Chartered Bank.

Bangladesh second fastest growing Economy: IMF

Bangladesh is among the three fastest growing Economies in the world, according to the International Monetary Fund [IMF] -- in yet another thumping endorsement of the country's extraordinary growth momentum.

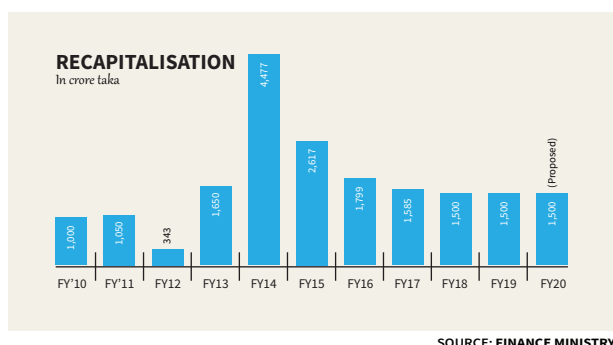


BB seeks release of Tk 3.0b for EEF's Farm Projects

The Bangladesh Bank has requested the Government to release Tk. 3.0 billion to finance Agriculture Projects under the Equity Entrepreneurship Fund [EEF]. Some 2,308 Applications have recently been submitted seeking Loans, for Food and Agriculture-related Projects from the EEF.

50m Euro Loan Fund at BB for RMG Sector

The Government, in support with Agence Francaise de Developpement of France, has constituted a Loan Fund in Bangladesh Bank worth 50 million euro to support safety remediation, environmental and social up-gradation of Readymade Garment Factories.



Govt injects State owned Banks another Tk. 1,500cr

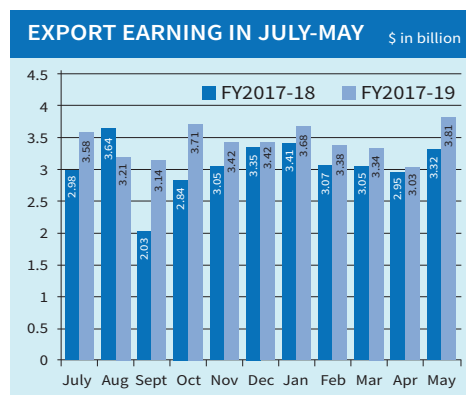
The Government is looking to inject Tk. 1,500 crore in the upcoming Fiscal Year to help the Lenders meet their Capital Shortfall. In the last 17 years, the Government has injected a total of Tk. 20,584 crore of the Taxpayers' money into the State-run Banks -- without any tangible improvement in their governance and lending practices to show for.

Bangladesh Self-sufficient in Billet Production

Bangladesh has become self-sufficient in Billet manufacturing on the back of huge investment made by large Steel Mills, which bumped up their production capacity for the key Raw Material of Steel Products. Five years ago, Steel Mills had to import half the total requirement for Billet to make Steel to feed the Domestic Market. Local Mills now produce around 60 lac tonnes of billet annually, enough to manufacture 55 lac tonnes of high-quality rods.

Export Earnings hit record \$3.8b in May

Bangladesh's Exports fetched \$3.81 billion in May this year, which was the single-month highest in the country's history riding on the good performance of Readymade Garment Products. Earlier, the monthly highest earnings were recorded in October last year with the Exports worth \$3.71 billion.

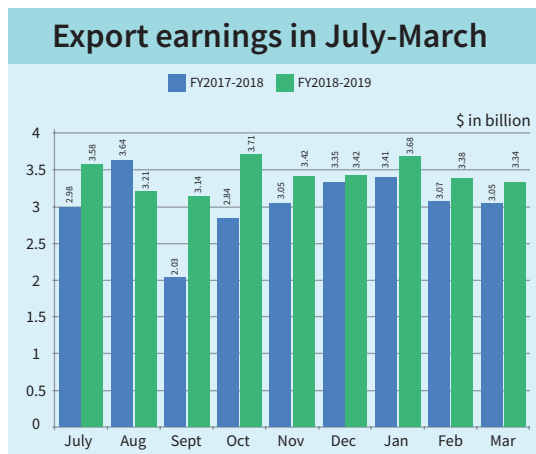


Bangladesh Remains 9th Highest Remittance Receiver: WB

Bangladesh remained the ninth highest Remittance Receiving Country in 2018 with the total Inflow rising to \$15.5 billion from \$13.47 billion of 2017. India, like the past year, retained the top position with \$78.60 billion Remittance Inflow with over 14 per cent growth. Remittances flow to Bangladesh increased by 14.8 per cent.

Export earnings near \$31b in 9 months

Country's Export earnings totalled about \$31b in the first nine months of FY2018-'19. Performance of the Readymade Garment Sector was impressive. October saw the highest Export earnings.



How to Prevent Trade Based Money Laundering

Md. Tofayel Karim Khan, FVP, CRM Division

Trade-based transactions have been severely criticised over the years due to complexities involved. Traditionally, Trade Finance has always been reviewed as a High Risk area, particularly related to fraud. This perception has transformed recently and Regulators and International bodies have increasingly started viewing Trade Finance as 'High Risk' area of Business for Money Laundering, Terrorist Financing and, more recently, for transitions related to the potential breach of international and national sanctions.

According to the International Money Laundering Information Bureau [IMLIB], **Money Laundering is the third largest Industry worldwide after Oil and Currency.** Trade Based Money Laundering [TBML] is one of the oldest forms of Money Laundering. It is also one of the most sophisticated methods of cleaning dirty money, and TBML Red Flags are among the hardest to detect. By definition, TBML is the process of disguising the proceeds of crime and moving value through the use of Trade Transaction in an attempt to legitimize their origins. Money Laundering and crime are complement to each other. One cannot survive without the other. Crime generates dirty money and Money Laundering washes that dirt to make it look clean. People always want a safer place to keep their legal or illegal earnings at a secured and lower tax jurisdiction. In that course of action they utilize various complex Channels and Networks to bring their black or white money at a place where it is difficult to trace it out.

Amid Bangladesh's rapidly expanding Foreign Trade, Trade Based Money Laundering has become a major concern for the Banking Industry. A recent Survey by the Bangladesh Institute of Bank Management [BIBM] revealed that a large amount of money is being laundered abroad from Bangladesh through Export and Import Business or Trade Financing which includes Over-invoicing and Under-invoicing of Goods and Services and Mis-declaration of Goods. According to a study of Washington-based Global Financial Integrity [GFI], Illicit Financial Flows [IFFs] from Bangladesh was estimated \$8.97 billion in 2017-2018. The amount of laundered money in 2017-2018 by Traders was estimated ranging from \$4.96 billion to \$7.88 billion or the highest 88 per cent through trade Mis-invoicing-over-invoicing in Import and under-invoicing in Export. Every year, on an average, some \$5.3 billion to \$7.5 billion was siphoned off from the country in 2005-2017, according to the GFI Report.

According to BIBM Report, maximum portion of Export earnings of Bangladesh come from RMG Export and to execute RMG Export Orders Back-to-Back Letter of Credit [BBLC] worth millions of dollars are being issued everyday against huge number of Export LC and contracts.

In Bangladesh the scope of TBML is wider than most other countries in the world. The TBML paper published by the Financial Action Task Force [FATF] has a list of Red Flag Indicators that can be used proactively by Bank Trade Finance Departments to combat TBML.

These Red Flags include:

- Significant discrepancies between the description of the Commodity on a Bill of Lading and the Invoice.
- Significant discrepancies between the value of the Commodity or Goods reported on the Invoice and the fair Market Value. For example, gold jewelry being exported at US\$500 an ounce when the Market Rate is approximately US\$950 per ounce.
- The type of Commodity being shipped is not in line with the Exporter or Importer's regular business activities, e.g., a Manufacturer of Toys exporting IT equipment. Cross linking "Know Your Client" data and regular Business Alerts is an absolute requirement for an effective AML Compliance Programme.
- The size of Shipment appears inconsistent with the scale of the Exporter or Importer's regular business activities. For example, a small Textile Exporter shipping a consignment worth US\$50 million when its normal Turnover is \$1.5 million.
- The Goods are shipped through one or more jurisdictions or unconnected subsidiaries for no apparent economic reason.
- The Transaction involves the receipt of cash [or other Payments] from third party Entities that have no apparent connection with the Transaction. The Transaction involves the use of front or shell Companies.

As an essential element of Trade related activities an FI should establish and maintain adequate and appropriate risk-based controls to address TBML in respect of each kind of Customer, Business relationship, Product and Transaction. Accordingly, they should also develop written Policies and Procedures to assess and mitigate Money Laundering/Terrorist Financing [ML/TF] risks arising from their Trade-related Customers and activities. Therefore, KYC [Know-Your-Customer] related to Trade-based activities is the most important requirement for the FIs that may include:

- (a) business nature, such as major Products, jurisdictions and Markets:
- (b) Delivery/Transportation mode for Goods or Services:
- (c) major Suppliers and Buyers:
- (d) Products and Services to be utilised from the FI:
- (e) anticipated account activities:
- (f) anticipated major methods and terms of Payment and Settlement:
- (g) internal Customer Risk Assessment ratings by the FI:
- (h) any previous Suspicious Transaction Reports filed with relevant authorities, to the extent possible bearing in mind legal and regulatory constraints, including the need to avoid the risk of tipping-off:
- (i) other information from the Relationship Manager or other relevant Staff.

To combat Trade-based Money Laundering, the Hong Kong Association of Banks [HKAB] has suggested some key Principles to the FIs relating to Trade Controls that are as follows:

- Adopting a risk-based approach to their assessment of risks in relation to trade-related activities, as well as the formulation and implementation of Trade Controls.
- Performing Customer level or [for non-Customers] transaction-level risk assessment by making reference to the risk-based approach and, based on the assessment results, conduct appropriate Customer Due Diligence [CDD] and ongoing monitoring.
- Setting out the methodology for assessing, monitoring and mitigating trade-related activities, including specific types of transactions regarding risk levels.
- Taking into account relevant Red Flag indicators which are appropriate having regard to their own business coverage, scale of operations and particular scenarios.
- Setting out clear red flag review and escalation procedures engaging higher levels of authority for higher risk factors and specifying the suspicious transaction reporting mechanisms involving the Money Laundering Reporting Officer [MLRO].
- Making use of rule-based exception reports or detection scenarios to the extent reasonably practicable.
- Ensuring clear division of roles and responsibilities and ownership of risks relating to critical functions.
- Requiring decisions relating to trade transactions, workflow procedures and red flags to be documented appropriately for audit trail purposes regarding record-keeping standards.

KYE [Know-Your-Employee] is also an essential precaution along with **KYC [Know-Your-Customer]**. The Cobrapost, an Indian news website through some sting operations found some instances that highlight the involvement of Employees in fraudulent transactions and in most cases in league with customers. Though there was no evidence to show they did it for direct financial gains, it did prove that to attract customers and mobilize businesses to meet their targets they won't hesitate to resort to any tactics. It seems the pressure to achieve the target was the motive behind their action. This therefore, brings in sharp focus the need for thorough checks on Employees' credentials and proper screening of candidates to prevent the hiring of undesirables. An Organization implementing and maintaining a rigorous internal control system and with a moral and ethical value system would, in most cases, prevent any distortion of rules and regulations. If Banking Organizations do not go down that road, it is inevitable that they will be more prone to violations and resultant reputational risk. A good Internal Control system with a strong and robust ethical culture will minimize any damage. Lack of spirituality, morality and greediness seem to be the root causes for all of these problems. Greed has taken over contentment and replaced ethical values. Everyone wants to get rich, driving people and organizations to indulge in activities inconsistent with organizational values. Organizations should try to develop a culture with an ethical and spiritual tone that echoes constantly. The more it is developed, less will be the incidence of fraud and violations.

“No matter how brilliant your mind or strategy, if you're playing a solo game, you'll always lose out to a Team.”
- Reid Hoffman

“Success is the sum of small efforts -- repeated day in and day out.”
- Robert Collier

“When we strive to become better than we are, everything around us becomes better too.”
- Paulo Coelho

“To give real service you must add something which cannot be bought or measured with money, and that is Sincerity and Integrity.”
- Douglas Adams

“In looking for people to hire, you look for three qualities: Integrity, Intelligence, and Energy. And, if they don't have the first, the other two will kill you.”
- Warren Buffet

Workplace Stress Management

Farzana Afroz, PO, R&D Unit

Workplace stress is so well associated with increased rates of heart attack, hypertension, and other health-related disorders that in big cities when a Police Officer suffers a coronary event on or off the job, it is assumed to be work-related. They are then compensated accordingly.

Stress is not always bad; it can be a motivator to complete tasks quickly and effectively. However, when stress becomes too great, it can adversely impact workplace performance, mental health and even move into your personal life, impacting friendships, family life, and recreation. A stressed-out worker is an unhappy worker, and an unhappy worker is an unproductive worker.

It might not be feasible – or even necessary – to change jobs for the sake of your health, so what else could you do? Here are a few ways to reduce workplace stress.

1. Identify the Cause

It may seem simple, but identifying the sources of your stress can begin the healing process. According to the American Psychological Association [APA], some common work-related stressors are low salaries, excessive workloads, few opportunities for growth or advancement, work that's uninteresting or that isn't challenging, a lack of social support and a lack of power over your career.



These issues have negative physical health side effects, long and short-term. You may experience headaches, stomachaches, back pain, heart rate spikes, or sleep disturbances; have a shorter temper; or have difficulty concentrating. Chronic stress can result in anxiety, insomnia, high blood pressure and a weakened immune system, the APA said. Such stress also contributes to health conditions, such as depression, obesity and heart disease.

Compounding the problem, people who experience excessive stress often deal with it in unhealthy ways, such as by overeating, consuming unhealthy foods, smoking cigarettes or abusing drugs and alcohol.

Self-awareness helps you identify the things that trigger stressful states of mind and actively works to find better, healthier ways of coping.

According to a study by the American Institute of Stress, 65% of workers say workplace stress has caused difficulties. Some 10% say they work in an atmosphere where physical violence has happened as a result of job stress, and 42% say yelling and other verbal abuse is common in the workplace. And 14% said they work where machinery or equipment has been damaged because of workplace anger.

2. Assess Your Communication Habits

Once you've identified work-related stress weighing on you, assess the way you're working and interacting with your Colleagues. Slight changes to your communication and work style could establish a better connection with those around you and remove some anxiety.

Socialize with Your Co-Workers Do you have friendly relationships with your peers, or do you bend behind your computer screen and avoid contact? You don't have to be a social butterfly and hit up happy hour every week, but making small talk with your Colleagues might help you relax. Bring up light, interesting subjects and get a conversation going. This can be beneficial for productivity and stress release.

You will begin to understand one another on a more individual level and work in a more collaborative environment as a result. Even just getting to know the people on your immediate Team can improve your mood and help you work together better.

Projects can be very stressful if you're working with people you don't know well. Lead the Team you're working with through Team-building exercises when you have idle time – whether it's playing a cooperative game, going out for food or just doing something you all love – together in your free time.

Unplug Being connected via your mobile device 24/7 comes with its own set of stressors. Constant phone calls, texts and email updates have become overwhelming, especially when you're answering messages after clocking out for the evening.

Say yes more often when co-workers offer help on a big project or are willing to collaborate. This alleviates some workload and serves as a stress reducer, and staying organized and on task allows for a more productive workflow.

Keep a Handwritten To-Do List Staying on task with a to-do list is essential for success and general wellness.

In the digital age, the notion of writing out your tasks for the day might seem tedious, wasteful and unnecessary. But a prioritized, handwritten list of your most important to-dos helps you gain a clearer outline of what your day should look like.

By having a handwritten to-do list, the tasks for the day never get lost amongst all the other things happening on the computer over the course of a day, and it prevents from stressing out over whether or not someone is forgetting any important tasks.

3. Do More for Yourself

Your day-to-day practices and routines often play a huge role in your stress levels. Breaking bad habits and building good ones can help you feel more at ease during the workday. Here are some good habits to adopt:

Schedule Breaks into Your Day If you're glued to your chair for the entire workday and never give yourself any time away from work-related tasks, you're much more likely to be stressed out. Paley advised building designated breaks into your daily schedule, and really sticking to them.

Move as much as possible, grab coffee, or take the time to sit down and have lunch. All of these things give you the time to clear your mind, give your brain a break from whatever you're working on and reduce stress. Breaks lasting no more than an hour won't cut into your productivity and are especially beneficial if you work in a position where creativity is important.

Scheduling these breaks at similar times every day helps you train yourself to be prepared for a "brain reset," making you far more productive over the course of a day.

Devote time to physical, mental and emotional self-maintenance A healthy diet and regular exercise, along with a good self-image and spiritual practices, can prepare you to deal with stress successfully.

Just the knowledge that your mind, body and soul are in strong shape is a huge preventive to stress getting a foothold.

Be kind to Yourself When you're bogged down with stress-inducing projects and deadlines, it can be difficult to see beyond them. Even long-term assignments end eventually, so you just need to keep going and remember that the challenges you're facing now will seem small and insignificant when you've finally overcome them.

How Employees Deal with Stress

57%

of Generation Y employees take unplanned days off to deal with stress

26%

of baby boomers take unplanned days off to deal with stress.

20%

of employees said their companies enable good work/life balance

27%

of employees said their company provides a generous vacation policy.

Source: Annual Employee Review Survey conducted by The Randstad Group.

It may be impossible to eradicate every stressor from the workplace. You may not even want to do that, as some stress can be healthy and encourage you to meet deadlines and keep your head on straight. But working to eliminate bad stress and making your workplace healthier will change the way you view your job.

What Your Job Can Do

Job stress is not only bad for your health as an Employee. It's bad for your Employer. Job stress can result in absenteeism, Employee turnover, diminished productivity, accidents etc. Employers can help reduce excessive workplace stress with a number of factors.

1. Create realistic goals
2. Clearly communicate with Employees
3. Offer fair compensation
4. Model a healthy work-life balance
5. Recognize achievements
6. Give Employees stress screenings
7. Promote programmes that encourage health and exercise

New Assignment



Mr. Darashiko Khasru

Designation: SEVP
Effective date: April 7, 2019
New Assignment: Chief Risk Officer
Location: Head Office



Mr. Shah Azizul Islam

Designation: EVP
Effective date: May 19, 2019
New Assignment: Head
Location: Cash Management Unit, HO



Mr. Shah Emran

Designation: VP
Effective date: April 2, 2019
New Assignment: Manager
Branch: Feni Branch



Mr. Mohammad Asif Hossain

Designation: VP
Effective date: March 16, 2019
New Assignment: In-Charge
Location: Cards & ADC Ops. Unit, HO



Mr. Rumman Habib

Designation: FVP
Effective date: April 15, 2019
New Assignment: In-Charge
Location: Offshore Banking Div., HO

DBL Corner



Md. Sajib Ahmed

Officer, Feni Branch

Groom: Md Sajib Ahmed
Bride: Monowara Begum Simran
Date: April 4, 2019

Events



24th AGM of the Bank

The 24th Annual General Meeting of Dhaka Bank Limited was held on May 20, 2019 at the Ruposhi Bangla Grand Ballroom, InterContinental Dhaka. Mr. Reshadur Rahman, Chairman of the Bank presided over the Meeting. Among others, Vice Chairman Mr. Md. Amirullah, Founder Mr. Mirza Abbas Uddin Ahmed, Former Chairman Mr. A. T. M. Hayatuzzaman Khan, Directors Messrs Mohammed Hanif, Abdullah Al Ahsan, Tahidul Hossain Chowdhury, Jashim Uddin, Khondoker Monir Uddin, Khondoker Jamil Uddin, Mirza Yasser Abbas,

Mrs. Manoara Khandaker, Independent Directors Messrs M. A. Yussouf Khan, Md. Muzibur Rahman, A. S. Salahuddin Ahmed, Former Directors Messrs Aminul Islam, Khandaker Mohammad Shahjahan, Rakhi Das Gupta; Managing Director & CEO Mr. Syed Mahbubur Rahman, Company Secretary Mr. Arham Masudul Huq, Senior Executives and a good number of Shareholders were also present. 5.00% Cash and 5.00% Stock Dividend were declared as Dividend for the year 2018.

Dhaka Bank elects its Chairman and Vice Chairman

Mr. Reshadur Rahman has been re-elected as the Chairman of the Board of the Directors of DBL in its 353rd Board Meeting held on June 12, 2019. Mr. Rahman is a successful Entrepreneur; and is associated with a great deal of progressive alliance with several Companies. He is the Honorary Consul General of the Republic of Poland in Bangladesh. The re-election of Mr. Rahman will positively enhance values of Dhaka Bank Limited and propel its continuous journey towards excellence.

At the same Board Meeting, Mr. Tahidul Hossain Chowdhury [Atik] was elected as the Vice Chairman of the Board of the Directors. Mr. Hossain is one of the Sponsor Directors of the Bank. He is an eminent business personality having more than three decades of experience in Garments, Hospitality and Pharmaceuticals business.



Donation of Tk. 1.00 crore at Prime Minister's Relief & Welfare Fund



We donated Tk. 1.00 crore to Prime Minister's Relief & Welfare Fund as assistance for the people who were affected by the fire in Churhihatta in Old Dhaka's Chawk-bazar. The Cheque was handed over by Mr. Reshadur Rahman, Chairman of Dhaka Bank Limited [DBL] to the Hon'ble Prime Minister Sheikh Hasina at Gono Bhaban recently.

Agreement Signing with AIUB

American International University—Bangladesh [AIUB] signed an Agreement with DBL under which Students of AIUB can pay their tuition fees against a system generated reference ID through all Branches of DBL.

The Agreement was signed by Mr. Emranul Huq, Acting Managing Director of DBL and Mr. Khondaker Sabbir Mohd. Kabir, Director, Accounts and Audit of AIUB at the University Campus.



Dr. Carmen Z. Lamagna, Vice Chancellor of AIUB; Md. Shafquat Hossain, Head of Retail Business Division, Akhlaqur Rahman, EVP & Manager, Banani Branch, DBL; Pius Costa, Registrar along with other Senior Officials of both the organizations were present.

E-Valy Comes to an Agreement



An Online e-commerce-based Shopping Platform – E-Valy signed an Agreement with DBL at the latter's Corporate Office recently. Now individual Registered Entrepreneurs can showcase their Products and prices thereof which will boost up their sales; and assist in their overall portfolio. The Products are linked with "Dhaka Bank MSME Bazar", a segment under MSME & Agri on DBL Website.

Mr. Md. Shakir Amin Chowdhury, DMD [Operations], DBL and Mrs. Shamina Nasrin, Chairman, E-Valy signed the Agreement. Managing Director & CEO, DBL was the Chief Guest at the Signing Ceremony. Mr. Abu Hena Humayun Kabir, DGM, Bangladesh Bank attended as Special Guest.

Agreement with Sir John Wilson School

Sir John Wilson School run by United Professional Services Limited, a concern of United Group, signed an Agreement with DBL recently at the Corporate Office of the former.

The Agreement was exchanged between Mr. Md Shafquat Hossain, Head of Retail Business Division, DBL and Mr. Malik Talha Ismail Bari, Director, United Professional Services Limited in presence of Acting Managing Director, DBL and Mr. Moinuddin Hasan Rashid, Managing Director of United Group who had signed it.



Under this Agreement, the Guardians of the Students can pay their Tuition Fees at any DBL Branch. They can also pay the Fees Online using Debit/Credit Cards.

No Deposit Slip will be required to be filled in for Cash Payment. Instead, they will receive System Generated Payment Confirmation Slip with necessary details as a confirmation of the Payment.

Mr. Md. Badrul Ahsan, Director, United Professional Services Limited, Mr. Syed Akhlaque Hossain, EVP & Manager, Gulshan-2 Branch, DBL and Ms. Sabrina Shaheed, Principal of the School along with other Senior Officials of both the Organizations were present.

IPDC inks a Deal for Online Cash Management Services



DBL signed an Agreement at its Corporate Office for providing Online Cash Management Services to IPDC Finance Limited. Mr. Syed Mahbubur Rahman, Managing Director & CEO of DBL and Mr. Mominul Islam, Managing Director & CEO of IPDC Finance Limited signed and exchanged the Agreement. Mr. Emranul Huq, AMD, DMD [Operations], Mr. A K M Shahnawaj, DMD [Risk Management] of DBL; and Mr. Kyser Hamid, DMD & Head of Retail Banking Division, Mr. Rizwan Dawood Shams, DMD and Head of Business Finance, Mr.

Nawed Wahed Asif, Head of Treasury and Acting CFO, Ms. Mahzabin Ferdous, Head of Corporate Communication of IPDC along with Senior Officials from both the Organizations were present at the Signing Ceremony. Under the Agreement, DBL will provide Automated Fund Collection and Payment Service to the Client. DBL, for the first time as a Local Bank, has introduced Automated Fund Collection Service from other Banks' Account.

First Ever Blood Bank Management Software & Website in Bangladesh

A Tripartite Memorandum of Understanding [MoU] was signed recently between SANDHANI – a Voluntary Institution for Blood Donation; EXHORT – a Software Development Agency; and DBL for developing the first ever Blood Bank Management Software and Supporting Website in Bangladesh.

AMD, DBL; Professor Dr. Tosaddek Hossain Siddiqui Jamal, Advisor, SANDHANI Central Committee and Dr. Shahariar Hossain, CEO, Exhort signed it in presence of Managing Director and CEO of DBL. Later MD & CEO, DBL handed over a Cheque of Tk. 10.00 lac to Advisor, SHANDHANI for the Software and Website.

DBL will provide full financial supports and services towards SANDHANI also for onward maintenance where their IT Solution Partner EXHORT will provide Technical supports for developing the Software and Website. Introduction of this Digitization and Artificial Intelligence (AI) for Blood Bank Management will be a giant leap for our Health Sector.



Anyone can conveniently search for a specific blood type at any given time by using the Website. Moreover, through this Software, all SANDHANI Units across Bangladesh will be updated graphically about demand and supply of different Blood Groups; informed who is eligible to donate on which date. It will get information on Interested, Flexible and Non-interested Blood Donors; automate SMS to Donors when they are eligible to donate and custom texts and so forth.

Mr. Khandaker Anwar Ehtesham, First Vice President & Head of Communications and Branding Division, DBL and Mr. Tanvir Hassan Iqbal, President, SANDHANI Central Committee along with other Officials of these organizations were also present at the Signing Ceremony.

“Before you are a Leader, success is all about growing yourself. When you become a Leader, success is all about growing others.” - Jack Welch

“If your actions inspire others to dream more, learn more, do more and become more, you are a Leader.” - John Quincy Adams

“A Leader is one who knows the way, goes the way, and shows the way.” - John C. Maxwell

“Management is doing things right; Leadership is doing the right things.” - Peter Drucker

“I knew that if I failed I wouldn't regret that, but I knew the one thing I might regret is not trying.” - Jeff Bezos

“Chase the Vision, not the money, the money will end up following you.” - Tony Hsieh

“In the end, a Vision without the ability to execute it is probably a hallucination.” - Steve Case

Key Appointments

Shahnaz Rahman	Muhammad A (Rume) Ali	Md. Atiqur Rahman
Chairman Reliance Insurance	Chairman AB Bank	Chairman Jamuna Bank
Anwar Hossain Chowdhury	A Rouf Chowdhury	Azizul Huq
Chairman Islamic Finance and Investment	Chairman [re-elected] Bank Asia	Chairman Pubali Bank
Yussuf Abdullah Harun	Aftab ul Islam	Mohammed Mahtabur Rahman
Chairman Asia Insurance Limited	Chairman Asia Pacific General Insurance Company Limited	Chairman [re-elected] NRB Bank
Latifur Rahman	Mohd. Safwan Choudhury	Shibbir Mahmud
Chairman [re-elected] National Housing Finance	Vice Chairman [re-elected] Bank Asia	Vice Chairman IFIL
Romo Rouf Chowdhury	Kashmiri Kamal	Mustafizur Rahman
Vice Chairman Bank Asia	Vice Chairman Asia Pacific General Insurance Company Limited	Managing Director MIDAS Financing
Md. Rafiqul Alam	Md. Mostafizur Rahman	Syed Faridul Islam
Managing Director BASIC Bank	Additional Managing Director NRB Global Bank	Additional Managing Director United Commercial Bank
Faisal Rahman	Shabbir Ahmed	Md. Ashraf-Uz-Zaman
DMD & CBO Prime Bank	Deputy Managing Director Al-Arafah Islami Bank	Deputy Managing Director Uttara Bank Ltd

Apologies from Around the World

I am sorry – three little words that can mean so much or nothing at all. How apologies are given and perceived differ across the world, and learning how to properly apologize according to different cultural customs can greatly impact your business for better or worse.

Regardless of which country you work in, there are some common elements of a poor apology that can be agreed upon. Improper apology etiquette consists of forcing an apology, including the word "but" after your apology, justifying your actions and failing to make corrective behavior afterward.

In any culture, sincerity is an essential part of a proper apology, but how the apology is delivered is also crucial. For example, some cultures place importance on intricate, multifaceted apologies, whereas other cultures prefer to avoid drawing additional unwanted attention to the problem.



United States of America

In the US, apologies often come by way of assuming guilt. If you have done something wrong, you should apologize by expressing remorse and admitting responsibility. Although apologies are best delivered in person, American's widespread use of technology is making digital apologies more commonplace.

The first step of acknowledging your mistake and expressing remorse often requires a simple "I'm sorry" or "I apologize." These words need to be

authentic and are best received when they are followed by listing the specific action you are sorry for. In the second step of admitting responsibility, empathize with how the other person felt about your actions. By admitting fault, you can restore trust and goodwill from the person you hurt. After apologizing, it is important you correct the behavior to avoid making the same mistake. Don't offer excuses, and don't expect instant forgiveness.

Argentina

In Argentina, the best way to apologize in business is by inviting the other person to a one-on-one work lunch. Cristian Rennella, CEO and co-founder of elMejorTrato.com, said this in-person encounter is the best way to show your remorse and open up a relaxed dialogue to resolve the inconvenience.

"The worst way to do it is in writing i.e. chat, email, and letter. It is seen as impersonal, lack of affection and reciprocity, and should be avoided.

Brazil

In Brazil, the best way to apologize is by giving a small gift accompanied by a note of apology. Rennella said this gift must be related to the tastes and preferences of the other person. This shows you were thinking about him or her and that you care.

"The worst way is to do it publicly with the rest of the team present or in a meeting," Rennella said. "Always seek to avoid these situations when there are other people around."

Canada

In Canada, a country that is notorious for apologizing, the term "I'm sorry" does not assume guilt – so much so that the country created an Apology Act to protect individuals from legal suit. The phrase is commonly used when minor transgressions occur, and it is typically the individual not at fault who apologizes. This is done as a way to imply that they don't take offense to the slight that occurred.

To deliver a proper apology in Canada, it is important you are sincere in acknowledging your wrongdoing and ask for forgiveness. Be prepared to apologize multiple times and explain how you will change your behavior. Don't view an apology as a win-or-lose situation; it simply means that the relationship is worth more than your ego.

China

Depending on the type of apology you want to convey, there are multiple ways to say sorry in China. The phrase "yi han" is used to express regret or pity. An example is if you have to turn down an invitation or deliver bad news.

"Bu hao yi si" is used to apologize for an embarrassing situation or something that isn't your fault. An example of when this phrase may be used is if you show up late or interrupt somebody.

Finally, "dui bu qi" or "bao qian" are used when you want to accept blame. This apology can be used for both big and small mistakes. It is important to know the distinction between the different terminology and when to use each.

France

If you do not speak French, you will often be expected to first apologize for your lack of fluency before engaging in further conversation. This can be done with a simple "excusez moi," "pardonnez moi" or "desole."

Sophie Vignoles, team lead for French and Scandinavian languages at Babbel, said an apology is best conveyed with little formality. Be straight and to the point, without delving too much into detailed excuses.

"One-word apologies are sufficient," said Vignoles. "Saying sorry for something that doesn't really require an apology, like interrupting someone, will signal a lack of sincerity."

For more serious apologies, Masjedi suggests providing a peace offering, such as a bottle of wine or a decent cheese. If the recipient invites you to enjoy these items with them, you should always accept, as this is your opportunity to smooth things over.

Japan

Apologizing is seen as a virtue in Japan and is often coupled with a bow. The more sorry you feel, the deeper you bow. When apologizing to a senior colleague or new acquaintance, you can say "moushiwake arimasen," or "sumimasen." The latter is more common and can also be used to show gratitude.

If you are apologizing to a close friend or family member, you can use the phrase "gomennasai," commonly shortened to "gomen ne" or "gomen." However, this is a casual phrase and can come across as childish, so it should never be used in a professional setting.

Mexico

In Mexico, pairing the phrase "lo siento," "disculpame," or "perdon" with a courteous "senor" or "senora," can go a long way. While there are many people proud of their pre-Columbian roots, there are an equal number who believe Mexico to be an established world player on its own. Because of this, Masjedi said it is important to avoid insulting Mexican indigenous customs or Spanish heritage when you apologize. If you accidentally transgress on this front, acknowledge your ignorance of Mexican culture and history. When you admit your ignorance, be sure to ask for advice on how to correct the situation.

Russia

In Russia, there are several ways to apologize, and it is important to know which apology is most appropriate in the given context. Vignoles said the correct apology to use in a working environment depends on whom you are apologizing to.

"If it is a senior colleague or a new business acquaintance, you would use 'izvinite,' which means 'excuse me,' while if [you were] speaking to a close colleague, you can get away with the less formal 'prosti,' which simply means 'sorry' or 'forgive me,'" said Vignoles.

Vignoles added that Russians can be upset if you don't put your phone on silent in a meeting. If you find your phone ringing or audibly vibrating, apologize as quickly as possible.

Sweden

In Sweden, punctuality is key, so arriving late to a business meeting is likely the most common situation in which you'll find yourself needing to offer an apology. According to Vignoles, Swedes are very direct and appreciate honesty, so the worst thing you can do is lie or come up with a lengthy excuse.

"It is best to give a truthful reason for what caused your delay, apologize by saying 'jag ber om ursakt,' and then get straight to business," said Vignoles.

United Kingdom

In the UK, you can never apologize enough. Vignoles said that members of a working environment may be expected to apologize for walking past a colleague in the office or making a point in a meeting. You may even be expected to apologize to somebody that you are about to give a reprimand to.

"The simple rule to remember is that the British take apologizing very seriously," said Vignoles. "If in doubt, always apologize! If you don't, you will immediately be 'tutted,' which is a separate issue altogether."

After you apologize

Having the acumen to read social cues is not only important before an apology but afterwards as well. Paying attention to body language and cultural differences allows you to see whether the other party has been positively or negatively impacted by your apology. This behaviour and attention to detail allows you to see if your apology was successful, or if you need to make another attempt at restoring a positive interaction.

International business isn't without its difficulties, and learning the customs of another culture takes time. However, educating yourself [and your Team] about the customs of other cultures goes a long way in sustaining successful business relationships abroad.

Trip to the Land of Diversity **MALAYSIA**

Rahbar Alam, MTO, International Division

Part-1



“Malaysia, Truly Asia” is a very famous tagline used to promote the Tourism Industry of the country. It is the only country in the world which is the home to Asia’s three of the largest races of people, Malay, Chinese, and Indians along with other minor Ethnic Groups. Thus, a Tourist gets to experience numerous Cultures, Traditions, Festivals and Customs all in one country. To what extent this is true, I along with my family travelled to Malaysia to see it during our Eid-ul-Fitr Holidays.

It was in the early hours of the morning when we landed at Kuala Lumpur International Airport. As we approached the Airport, I looked outside the window of the plane to find a very well lit runway ready for our Arrival. The Airport is pretty big and very well organized. Numerous flights are landing and taking off simultaneously with ease. We could see various Airlines from all around the world all representing their own countries.

We got off the Plane and followed the rest of the Passengers towards the Arrival Hall where we were supposed to complete our Immigration. As we walked, we observed how very clean the Airport was. Even after welcoming thousands of Travellers per day, the Airport was still able to maintain its beauty and glory, the well-polished floors being one of the many examples. As we walked, it seemed that the Airport had suddenly turned into a Shopping Mall. There were Shops and Outlets of world famous Brands all displaying their Products and ads all around us. Since, it was the early hours of the morning, the Shops were still yet to open. But the real shocker came when we saw that we had to take a Train to go to our Immigration Area.

Apparently, the Airport is so big that it has its own Internal Train to connect one part to the other.

After completing all the formalities at the Airport, we started for our Hotel in the city. The Airport is located quite far away from the main city area of Kuala Lumpur. The Highways are so wide and the Tarmac is smoothly carpeted that we could hardly feel any bumps on the road. The Traffic System of Malaysia is very systematic and the roads have many Flyovers and U-loops to reduce traffic congestion.

The weather of Malaysia has basically two moods during daytime, sunshine and rain, and it is often difficult to anticipate these mood swings. One moment it is extremely sunny & humid and then all of a sudden it gets dark and starts raining. After a little downpour it becomes sunny and dry again. Thus, an umbrella would be your best friend to keep by your side to tackle the weather. It is not very difficult to adjust to the weather of Kuala Lumpur if you are from Bangladesh. And due to excessive humidity, you will always find yourself rubbing off the sweat from your forehead.

‘You have really not visited Malaysia if you have not visited the Twin Towers and it is a must to take pictures with this iconic structure. Constructed in 1998, the 88-storeyed Towers still seem to look as if they were just newly built and to this day they are still the tallest twin buildings in the world. It is a treat to the eyes when all the lights surrounding the Towers are switched on at night.

The modern architecture and engineering of the whole city is widely reflected on the tall Skyscrapers and roads. But they have still managed to maintain the balance with nature preserving the greenery. As we looked out the windows of our Hotel room, we could see the modern tall Skyscrapers surrounded by green mountains. At night, the whole city skyline glows up with bright colorful lights wrapping up most of the Buildings. We also got to experience a lot of fireworks in the night sky as a part of their Eid celebration.

Malaysia is also famous for its food and many call it the Food Paradise. Due to the country's highly diverse population, one can get to taste multitude of cuisines, each dish having its own Malay, Chinese or Indian versions. Finding Halal food is always a big challenge for us when traveling abroad but, since, Malaysia is a Muslim country, there is an abundance of it. During Ramadan, there are many roadside food stalls selling local Iftar items which people are eagerly buying. This was something very similar to that of our country. The locals love to eat chicken and try to have it in every meal. One of the most common dish there is the Nasi Lemak which is white rice cooked in coconut milk served with juicy chicken curry, sweet spicy anchovies paste, dried shrimp floss, and a half boiled egg; a must try for all. We also got to taste various fruits such as mangos, guavas, papayas, etc. which were extremely fresh.

We went to the Genting Highlands, a place located on top of Mount Ulu Kali, 1,800 meters high from the sea-level. This place itself is a wonder. We were extremely surprised to see the huge Hotels, Shopping Malls, Casinos, Theme Parks, Cable Cars all built around the top of the mountain in such a systematic manner, supported by an efficient system of roads and highways. The weather at the top is completely opposite, it is rather cold and we actually had to go through the clouds to reach the top. We did not stay there for the night, but it is advisable to do so to experience all the attractions the place has to offer.

From Kuala Lumpur, we went to another city called Cherating, which is a Beach Resort Area. The Resort at which we stayed comprises of small one-room or two-room Villas built on top of small hills looking over the South China Sea. This place is secluded from the crowded areas and is wonderful for spending some lonely time. The Beach is covered with white sand and is pounded by calm water waves from the sea. The ambience and hospitality of this place gives you such a serene feeling that it takes you away from the daily woes of life.

Our last stop was at the historical city of Malacca. There we went to the Melaka Straits Mosque where we said our Asr Prayers. The Mosque is built just beside the sea which makes it look like it is floating on water. There is always a cold breeze blowing from the sea through the Mosque keeping everything cool and calm.

Due to our time constraint, we could not visit many other popular areas since Malaysia is so huge in size. Overall, it was a memorable experience and we can learn a lot from them about how people of various ethnicities can peacefully live together adopting the best traits from each other. Hope to visit again someday to discover other mesmerizing places in Malaysia.



Creative Ways to Show Employee Appreciation

Employees are essential to Business success. It takes a Team to get a Business off the ground, and Business Owners with the most talented Employees tend to have the most success. Finding and attracting the right talent takes more than good luck. One of the best ways to attract top talent is to treat your Employees well. Treat your people like people and reward them when appropriate.

1. Use a Corporate Gamification system

"Each Staff Member could claim tasks of their choosing and would receive the point values associated with the tasks upon completion. These points could be redeemed by Staff Members at a Corporate Rewards Portal for anything ranging from an extra vacation and work-from-home days to company-paid continuing education. It's one thing to appreciate Employees in the way that makes sense to you, but the Gamification Platform we used allowed people to be appreciated in a way that was most meaningful to each individual."

– Josh Braaten, CEO and co-founder of Brandish Insights

2. Express your Gratitude on Social Media

"We recognize our Employees on their Birthdays and Service Anniversaries on our Social Channels. Each Post will include a photo and something that highlights that Employee's contribution to the Organization or an interesting fact that their Co-workers and others may not know about them."

– Michelle Cardin, marketing director of Shawmut Communications Group

3. Connect Rewards to your Company

Once a month, each Team (Marketing, Support, Product, etc.) presents what we accomplished during the month, and then we all vote on which Team had the greatest impact toward our yearly goals. The Winning Team gets their choice of an experience with a local Homebase Merchant or a Donation to a Nonprofit Organization that's using Homebase. The first time my Team won, we visited a Mini-Golf Course nearby – that's using Homebase for scheduling – followed by a Dinner at a Taco Shop that also uses Homebase. The Team that won last month decided to have Homebase make a Donation in their name to the Houston Food Bank, which also uses Homebase to manage their Team. It's a great way to show appreciation for Homebase Employees while also building a closer connection to the Customers we serve.

– Ravi Dehar, Head of Growth at Homebase

4. Delegate a Team Award

With the goal of pushing recognition down from higher-ranking Staff Members, newly announced Programme Cash Me at My Best Spotlights Team Members who go above and beyond during [our] busy season. Employees being recognized receive an email with a description of why they are being recognized as well as a 'WEC Cash' Deposit, which can be redeemed for a Gift Card at any point during the busy season. These 'Deposits' are then shared at the Firm's weekly Staff Meeting to make the recognition public and promote positive Team morale throughout the duration of the busy season.

– Sarah Taylor, Talent Acquisition and Development Manager at Wall, Einhorn & Chernitzer

5. Offer Fitness Opportunities

Since our Onsite Fitness Centre opened in January of 2018, many Team Members made major strides in living healthier. One Team Member lost over 140 pounds in less than a year, allowing him to buy new clothes at regular Department Stores. He serves as an inspiration to many other Team Members attempting to improve their health and wellness.

– Jason Trice, President and CEO of Jasco

6. Encourage their Feedback

We distribute a Quarterly Pulse Survey [that] allows them to give us [anonymous] Feedback about the Company at a macro level. We ask a set of 15 Questions around Teamwork, Leadership, Career Growth, etc. each Quarter to measure movement on any dimension. Then we give them three open Text Boxes to answer the Questions: What are we doing well? What do we need to improve? What else is on your mind? We get our results each month with an average participation rate of about 75 per cent and have more than 225 lines of data from the Responses to those three open-ended Questions. This allows all Employees to feel heard and want to contribute to making our Company win.

– Mai Ton, Vice President of Human Resources at White Ops

7. Host Events for the entire Company

Company Events are usually quite popular when we do Team-Building activities. All Employees want to feel part of the Team and believe strongly in the Company. If we can create a positive, fun and flexible Workplace, most Employees appreciate the independence of knowing they are trusted to get the work done and feel part of a Team.

– Patric Palm, CEO of Favro



Our commitment since inception driving us to maintain steady progress

On the eve of reaching 24 years, Dhaka Bank offers the warmest gratitude to its precious customers, regulators, patrons and stakeholders for their utmost trust and support.

