

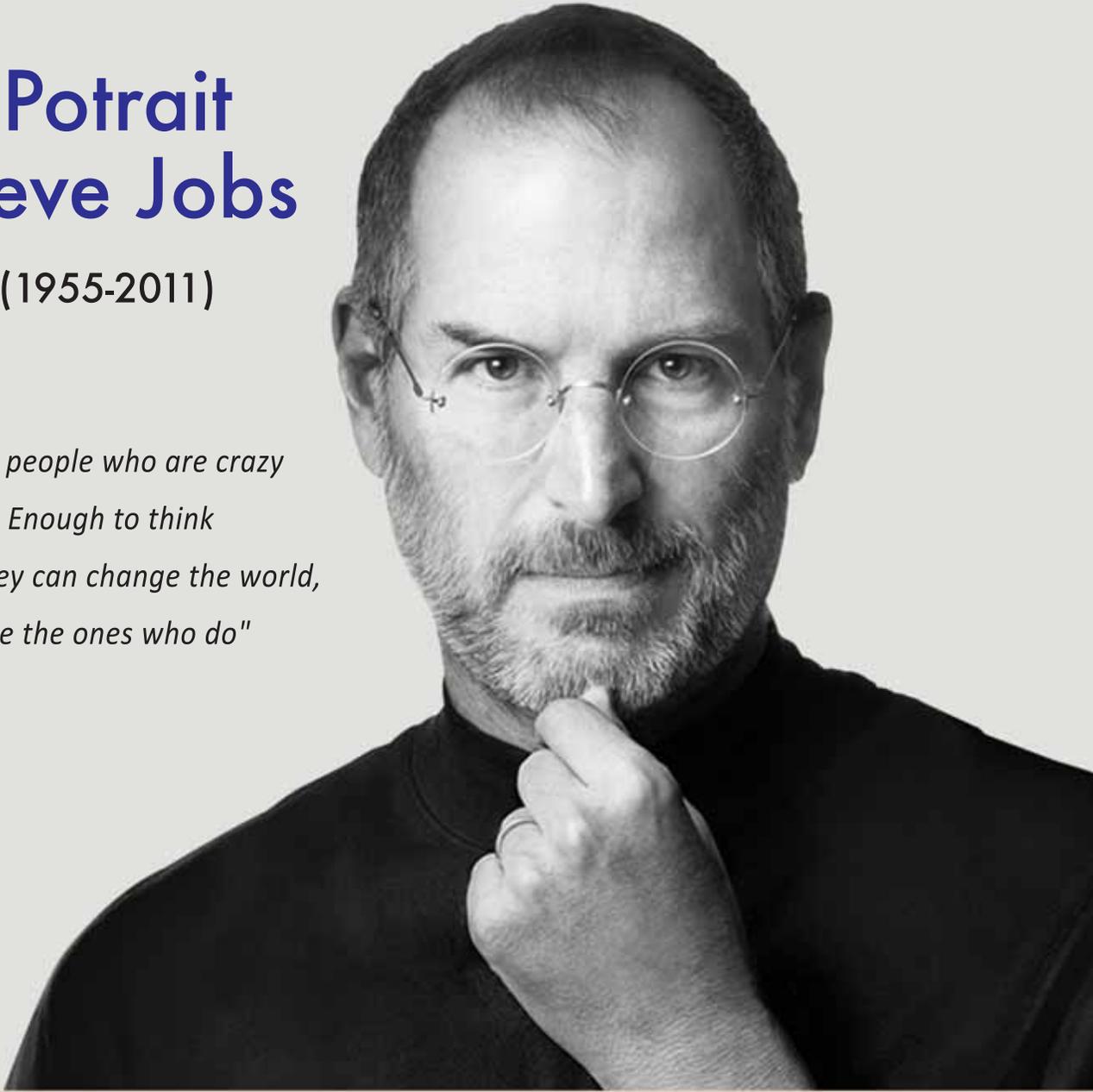
MTBiz

Monthly Business Review, Volume: 03, Issue : 06, January 2012

iPortrait Steve Jobs

(1955-2011)

*"The people who are crazy
Enough to think
That they can change the world,
are the ones who do"*



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Developed and Published by:
MTB R&D Department
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Design & Printing: Preview

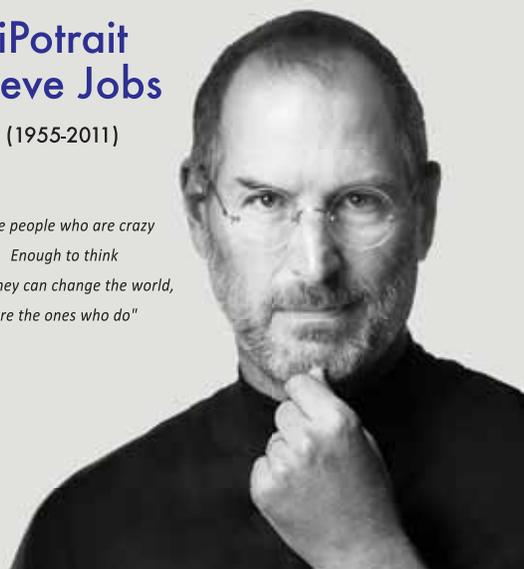
Article of the Month

02

iPortrait Steve Jobs

(1955-2011)

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ARTICLE OF THE MONTH

iPotrait : Steve Jobs

Steve Jobs had only three (03) adjectives in his pocket, "Magical," "Amazing" and "Beautiful". He used them to describe his new products. It was sheer difficulty while the idea of writing about "Jobs" was initiated, as no single adjective could describe him in collectively exhaustive manner. He never studied science or computer but he towed the human race to the next level of computing. Neither had he studied Management nor Engineering yet, he Managed groups of Engineers. Due to finding simplicity and ambiguity both at the same time within his personality, authors of this article, decided to have an interview¹ with Steve Jobs face to face. Hence, one fine morning, authors of this article met Jobs at his coffee time. As always; he directly pulled them to the question-answer session without "hello" or "hi", as if, it would have been totally irrelevant or wastage of his time; and so he started, "Then, what do you have in your minds?"

Question: At first, we would like to know Apple's journey towards revolution and how Apple derived into the current shape?

For today's apple, I mean what it looks now; it all started in 1998 with our revolutionary marketing campaign around a new slogan: Think Different. The slogan spread the idea that people who used Macs were dreamers and could change the world. Yet, Apple's resurgence really came a little later, when we introduced a new, amazing consumer desktop computer: iMac. Introduced in May 1998, it was Apple's first really innovative product since the original Macintosh in 1984. "iMac" was named with a vision, where the 'i' stands for Internet and also for Individual and Imagination. The underlying thought was, the world will come under a single internet driven digital hub and that digital hub will change the world and this is the future of computer and everything. And later you see all our products are extended thought of that philosophy.

Question: We general people, cannot predict what's next, in fact we experience the product after seeing it and do not know about its usefulness beforehand. How do you leaders get the pulse of such product and ultimately come up with?

Well, do you know what Henry Ford used to say? He always said, "If I'd asked people what they wanted, they would have asked for a better horse". That's the point. We don't believe in the process of asking consumers what, when and how because we are the experts on technology not my end-users, we know how far we can push and bend the limits to produce Amazing & Magical products that we produce! In my case, we don't settle with a product until we get up to our imagination. It happened many times, that other people have invented the macro part of a product, and we in Apple, worked in the same and focused in the micro improvements that ultimately make product highly productive and remunerative for the society – by doing that we refined and perfected them, and made them work. That's what has been our journey so far in Apple. If you go back and think about the cases like iMac, iPod, iPhone all of them were actually our philosophy of thinking about the continuous improvement at micro level till we don't get the level of perfection that we dreamed for and we keep pushing ourselves about how to improve it and make it more and more useful.

Question: Well, it's clear that you work till you have the perfection. But question is how do you define perfection or how do you feel whether or not you have reached the perfection?

To be honest, many times we also don't know it until we reach there. Let me share an experience, for the campaign of iMac the agency TWBA came up with a marketing solution for iMac which we briefed them previously. We literally threw the campaign saying, it's a crap. Then the creative director asked me what we wanted. I said I don't know, but we're sure we don't want this! So many times things were like this in my life. I always pushed my limit, my members, my team and all around, until we achieved our own defined perfection. I never settled till my heart gave me the green signal.

Question: So, can we say that, you go for your guts about the perfection thing?

I would rather put it as, I always followed my heart. Most of the product's idea came from everyday life to make it better than it was yesterday. Like, regarding iPad, the idea actually came from one of my family friend's husband who used to work in Microsoft. He told about all they were doing for the tablet pc with stylus and it will

change the world. It didn't excite me, I knew a tablet with stylus is dead and I came home and decided let them show what a tablet pc should be. There came the iPad.

Question: Do you also consider it as borrowing idea from others?

Picasso had a saying: 'Good artists copy, great artists steal.' We have always been shameless about stealing great ideas! May be we are not macro inventor of any product but we believe in doing the micro invention and taking it to the next level and it will change the world for the betterment. Earth's journey through technological innovation, incidents like this happened time and again. Let me share you only one. Microsoft copied our graphical interface and mouse. When I asked Bill why he did so, he replied, You know Xerox, where I went to steal their TV but found that it was already been stolen by you!

Question: How would you correlate your educational background and your current role as a visionary leader; who can read the future and every time comes up with a new appealing product?

If you mean educational background as the bookish knowledge or the background of institutional educational training, then in my case; it does not connect. But in terms of learning and pursuit for knowledge; it has been a continuous process in my life and I'll be learning till the last breath. I don't find clear dot connection on how institutional training creates knowledge within a person.

Question: I see. It looks like you might have some innovative idea about changing the current educational system? Do you?

I would simply deny it as it has never been my algorithm.

Question: How would you describe the interpersonal relationship in your organization?

Think Different, The slogan spread the idea that people who used Macs were dreamers and could change the world.



When it comes about the product Apple has no level of tolerance but push to the limit. Sometimes, we do meeting till midnight and then the next day at 7am. This way thing went messy lot of time with me, but on the other hand, there was both love and aspiration. My team believes in Apple's philosophy and is ready to push their limit to make a dent in the universe. You can easily term it as "love-hate" relationship over here making the bonding. But I did not care about it at all.

Question: How would you like to portrait your image in personal life? It is said that, you are found more often at kitchen than in bedroom?

The first priority of my life is work but I also tried to maintain my family life. May be, I could not be a great father or husband but my belief is that, I was sent here for a far bigger purpose to serve. And here my purpose was to bring a change in the world. I would never say that, I had no love for my family though my

expression of love is not traditional to society's definition.

Question: You just said, your first priority is WORK, if so, then, how would you explain the event of proposing your girlfriend for marriage



while leaving a very important corporate meeting?

One of my philosophies was to live life like today is the last day I am living. I choose things keeping it in my mind and from that point of view, whatever decision I make I never regret. And the most beautiful journey of my life actually started from that very point of proposing her.

Question: How would you explain your attraction to Zen Buddhism?

You see, most people do a thing because others are doing it. It's like following a herd. We do things here because that way it's done here, over the years or decades. I could never accept it. If anything doesn't connect to my heart I never go for it. As such, I was always looking for a meaning for life. I was looking for answers to certain questions. And the time came up in way that I believed Buddhism had some of the answers to my questions. So...

Question: Did Buddhism change your life?

Yes definitely, as I mentioned earlier I'm quite a complicated and exhausting man. There are parts of my life and personality that are extremely messy, and that's the truth. To find out the inner-peace of mind I traveled to India and spent seven months there but that experience didn't come as successful as I thought. Instead of being a Baba in Ashram or being a Karl Marx, you add far better value to society if you play a role like Edison.

Question: Would you tell us why you never use number plate on your car? And what do you want to communicate to the society through this act?

It's not like anything that I'm against it or something. This is a law and people should obey it and I'm not beyond law. My issue is far from 'Law' and more connected to the issue of being a perfectionist. As a perfectionist, I don't want to associate anything to myself, which in my sense is yet to be perfect. Like, I hardly have any furniture in my home. See I can't control the automobile but I prefer the German Engineering and I try to modify with my taste. End of the day, I don't want people to say hey this is Steve's car or people to associate anything with my name.

Question: What next is coming and how the digital world would take shape by Apple?

Apple would be a digital hub bringing every product associated to the digital hub. We would launch a next generation iCloud, iPad, and many more exciting products in coming years. I want to make it clear, that iPad had started the post-PC era, and that PCs would eventually become gigantic like "trucks", and I think we have already announced the death of personal computer industry!

Question: How do you think people will remember you?

Here I want to share a joke that, people gossip about me. I assigned Mr. Isaacson to draft my Biography and notable thing is that his two previous books were on 'Benjamin Franklin' and 'Albert Einstein'; see the sequence? (Laughed out loud).

Immediately after this, even the laughter not gone, Jobs stood up and said, "Enjoy your coffee". No Goodbye, nothing. How to write and what to write about a person like Jobs? Instead of simplifying, the interview rather twisted things further. He is a person of an unfathomable character, written in a code language which can be decoded by none but its own OS. Wow! What a spirit!

Finally, it was evident that, whatever, needed to be written about Jobs, it's better to go for secondary information sources.

i History



Steve always considered himself lucky as he discovered what he loved to do, in early ages. Wozniak and he started 'Apple' in his parent's garage when he was 20. And in 10 years 'Apple' had grown from just the two of them in a garage into a USD 2 billion company with over 4000 employees. As Apple grew they hired someone who Steve thought was very

talented to run the company with him, and for the first year or so things went well. But then Steve's and Apple's Board of Directors visions of the future began to diverge and eventually they had a falling out. It was the time, they just released their finest creation — the Macintosh — a year earlier, and Steve had just turned 30. Apple's Board of Directors sided with the new guy and thus Steve was out. What had been the focus of his entire youth was gone, and it was devastating for him. He started a company named NeXT, another company named Pixar. Later, Pixar went on to create the world's first computer animated feature film.

In 2003 Steve was diagnosed with cancer. His doctor advised him to go home and get the affairs in order, which is doctor's code for prepare to die! Later that evening Steve had a biopsy, it turned

out to be a very rare form of pancreatic cancer that is curable with surgery. But this incident made Steve realizes the biggest truth of life – Death!

i lifestyle

In a few interviews, Jobs hinted at his early experience with the psychedelic drug LSD. Of Microsoft founder Bill Gates, Jobs said: "I wish him the best, I really do. I just think he and Microsoft are a bit narrow. He'd be a broader guy if he had dropped acid once or gone off to an ashram when he was younger." Jobs was also a pescetarian who didn't consume most animal products, and didn't eat meat other than fish. A strong believer in Eastern medicine, he sought to treat his own cancer through alternative approaches and specialized diets before reluctantly seeking his first surgery for a cancerous tumor in 2004.

i Achievements

As the CEO of the world's most valuable brand, Jobs pulled in a comically low annual salary of just USD 1. Of his salary, Jobs joked in 2007: "I get 50 cents a year for showing up, and the other 50 cents is based on my performance." In early 2011, Jobs owned 5.5 million shares of Apple. After his death, Apple shares were valued at USD 377.64 — a roughly 43-fold growth in valuation over the last 10 years that shows no signs of slowing down. He may only have taken in a single dollar per year, but Jobs leaves behind a vast fortune. The largest chunk of that wealth is the roughly USD 7 billion from the sale of Pixar to Disney in 2006. In 2011, with an estimated net worth of USD 8.3 billion, he was the 110th richest person in the world, according to Forbes.

The End / The End of Beginning?

There is no argument that Jobs moved the world in a way that is rare and something that never thought before. What makes him the special one is that he not only dreamed of making a difference, he made the difference with perfection. The question would be what lessons we can draw from his amazing journey of 'Think Different' and what it teaches us about ourselves as individual and a way of life. Surely in coming years the world will produce many rigorous analytical thinkers and knowledgeable technologists. But smart and educated people don't always spawn innovation. What made him so special is his ability to act and inspire people who are also creative and imaginative, those who know how to stand at the intersection of the humanities and the sciences. That is the formula for true innovation, as Steve Jobs's career showed.

Life of Steve Jobs

- Born in San Francisco in Feb 1955 to students Joanne Schieble and Syrian-born Abdulfattah Jandali - adopted by a Californian working class couple.
- Had a summer job at Hewlett-Packard while at school - later worked at Atari.
- Dropped out of college by himself after six months and went traveling India, where he became a Buddhist.
- Launched Apple with school friend Steve Wozniak in 1976 - first Apple computer was sold the same year.
- Left Apple amid disputes in 1985 but returned in 1996 and became CEO in 1997.
- Bought Pixar Animation Company in 1986 for USD 10m.
- Married in a Buddhist ceremony in 1991 - has three children with his wife and a daughter from a previous relationship.
- Had a personal wealth estimated at USD 8.3bn (UK Pound Sterling 5.4bn) in 2010.
- Diagnosed with pancreatic cancer in 2003, and after three periods of sickness leave, resigned as Apple CEO in August 2011.

Then came a day, October 5, 2011, cancer took the innovator away and left us saying, Steve, we will miss you, you will always remain best CEO in the world.

ⁱ This is a fictitious interview. Any resemblance of facts or characters to this interview is co-occurrence.



FINANCE AND ECONOMY

BB SET TO IMPLEMENT BASEL-III FROM 2014



Bangladesh has started preparations to implement the Basel-III framework for bank companies from 2014 in line with the global standard, a top central bank official said. "We've started the ground work to implement the Basel-III for bank companies by 2014," Executive Director of the Bangladesh Bank (BB) SK Sur Chowdhury told the FE. The Basel-III is a new global regulatory standard on bank capital adequacy and liquidity agreed upon by the members

of the Basel Committee on Banking Supervision. The third of the Basel Accords was developed in response to the deficiencies in financial regulation revealed by the late-2000s financial crisis. The Basel-III strengthens bank capital requirements and introduces new regulatory requirements on bank liquidity and bank leverage. "Liquidity coverage ratio (LCR) and net stable funding ratio (NSFR) are pros and cons of the Basel-III framework," Mr Sur said, adding that the central bank is providing training to the commercial bankers about the LCR and NSFR. The LCR is a new liquidity standard introduced by the Basel Committee to ensure that a bank maintain an adequate level of unencumbered, high-quality liquid assets that can be converted into cash to meet its liquidity needs for 30 calendar days. The NSFR is a new standard introduced by the Basel Committee aiming to limit over-reliance on short-term wholesale funding assessment of liquidity risk across all on and off-balance sheet items. As part of the preparations, the central bank has been organising a three-day-long training programme on liquidity risk management tools. "Excessive credit growth, that is, when the credit growth is higher than the deposit growth, causes higher interest rates," the BB said in a document, adding that this is simple, because banks are borrowing for a short term for credit expansion. "When the payment is due they again borrow. But when most of the banks have the similar situation in their books, scarcity of fund arises which causes higher interest rates," it noted. Bangladesh is now implementing the Basel-II accord to consolidate capital base of the banks in line with the international standard. It has been prepared on the basis of three pillars: minimum capital requirement, supervisory review process and market discipline. Three types of risks - credit risk, market risk and operational risk - have to be considered under the minimum capital requirement. (20 December, The Financial Express)

DR. ATIUR SUGGESTS EFFORTS TO COMBAT EU CRISIS



Bangladesh suggested a four-point formula, including boosting intra-region trade and investment, to help South Asian and South West Asian countries to effectively combat the ripple effects of Eurozone debt crisis. The central bank Governor Dr. Atiur Rahman made the suggestion at the opening of UN Economic and Social Commission for Asia and the Pacific's sub-regional

office for South and South West Asia in New Delhi. He also proposed that South Asian and South West Asian countries should explore alternative export markets instead of depending

entirely on advanced countries' markets beset with slowdown. Rahman said the global economy, which was only just coming out of the slowdown triggered by the 2008-09 financial crisis, is "now facing fresh threat from the ongoing European debt crisis". South and South West Asia region, suffering substantial growth slowdown in 2008 and 2009 need appropriate strategies, both internal and external, to cope effectively with the fresh threats to growth recovery, he said. Countries in South and South West Asia should limit both public and private debts to sustainable levels, Rahman said. He stressed strengthening of thrust for domestic demand-driven growth, with appropriate income and supply augmenting policies. This, he said, would "entail widening of the publicly-funded social safety net coverage for the weak and vulnerable population segments. According to him, it will provide some measure of support for the export sectors affected by slowdown in their traditional markets, and stimulate pursuits in all sectors, particularly micro and small scale farm and non-farm enterprises. Bangladesh successfully used these approaches in sailing through the 2008-09 global financial crises with only mild slowdown in growth, the Bangladesh Bank chief added. Rahman also suggested tapping alternative export markets in the backdrop of demand weakness in traditional markets in advanced economies for upholding the export-driven component of economic growth. He also proposed increase in trade within South Asia and South Asian countries saying it can substantially compensate for decline in trade with advanced economies. For this, he suggested negotiating a "new win-win intra-regional preferential trade and tariff arrangements between the countries of the regions". Rahman said there had been "little visible progress" in use of part of Asia's massive foreign exchange reserve accumulations (nearly USD 3 trillion) for the much-needed buildup of physical infrastructure. Countries in South and South Asia can set aside a portion from the investment tranche of foreign exchange reserves for investment in high-quality financial assets related to infrastructure projects in the region, he said. (16 December, The Daily Star)

PPP TO HELP MOBILISE INVESTMENT: DR. ATIUR

The public private partnership (PPP) projects can be a major avenue for mobilising the massive investment the country needs to develop infrastructure, said Bangladesh Bank Governor. "It's well recognised that deficiencies in physical infrastructure are major growth constraints in Bangladesh and other developing economies," Dr. Atiur Rahman said. The workshop titled "Challenges and Prospect of PPP Project Development" was organised by the World Bank-supported Infrastructure Project Financing Facility (IPFF) at Bangladesh Bank in collaboration with the Infrastructure Investment Facilitation Centre. He said the IPFF is active as a long-term financing window for infrastructure projects through a number of participating financial institutions. Besides financing, the IPFF also provides technical assistance necessary for project identification, feasibility study and implementation of infrastructure projects, the central bank boss said. The problems brought up and the solution options coming out in such interactive dialogues will benefit and enrich both the participants and the resource persons, he said. (5 December, The Daily Star)

BB WANTS TO MAKE BANK SERVICE MORE TECH-SAVVY: DR. ATIUR

Dr. Atiur Rahman said the central bank wants to make bank service more humane, and to do so, it introduced mobile banking system to bring millions of unbanked people into the banking services. "After becoming the Governor of central bank, I put it on the top of my agenda to reach bank services to underprivileged and rural folks," said the BB Governor while speaking at a seminar titled 'Electronic and Mobile Payments: Financial Inclusion for the Unbanked'. The seminar was organised as part of the three-day information and communication technology (ICT) event "eAsia 2011" at Bangabandhu International Conference Centre



in the capital. The BB Governor said almost half of the country's 160 million population uses mobile phones, but very few have bank accounts. Some of them have bank accounts, but they do not utilise mobile technology during money transfer, he said. He said banking services through mobile network would not only help reach the unbanked people in the remotest areas but would also cut cost of banking, make easy the daily cash transfer and also lessen individual's expenditure. He said the central bank formulated elaborated guidelines for mobile banking. In the meantime, some 12 banks have taken licence for mobile banking. The central bank Governor said, "In the guideline, we made it clear that mobile banking will be bank-led, not non-bank-led". He said, "We allowed bank-led model operation to give people more confidence so that they can trust mobile banking transactions. Confidence is more essential than the money." (2 December, The Financial Express)

GOVT PLANS TO FLOAT SOVEREIGN BONDS TO PERK UP BoP

The government plans to float sovereign bonds in the international market to ease the huge pressure on the Balance of Payments (BoP) created by a poor receipt of foreign assistance. The Bangladesh Bank (BB) has given the government a set of recommendations in favour of floating sovereign bonds. At the same time, the central bank has also urged the government to remain alert, saying the fund collected through the bonds must be used in productive sectors.

A finance ministry official said two foreign commercial banks operating in Bangladesh have also made a proposal to the Finance Division on floating the bonds. The official said, if the government finally takes a positive decision, it may initially borrow USD 500 million to USD 1 billion against the bonds. The central bank's board of directors after discussing the overall economic situation of the country predicted a number of risks in future of which BoP is a major one. The BB early this month in a letter to the finance ministry presented its observations and made some recommendations - floating sovereign bond being one of the suggestions. The central bank wrote the government can take long-term credit at low cost by issuing the bonds. It said, if such bonds are issued, it will make a transparent benchmark, creating scope for local entrepreneurs and state enterprises to take long-term foreign loans. The bonds will reduce the demand for long-term project loans at the local banks, the BB letter said. The bonds will also help increase the flow of foreign direct investment, the central bank said. Also, if foreign credit is taken through the sovereign bonds, the pressure on the foreign exchange reserve will come down, and the devaluation of the BDT and inflationary risks will be lesser. The International Monetary Fund (IMF) has already projected that the current account balance deficit may be around USD 1 billion this fiscal year although the balance had been surplus for a decade. The foreign exchange reserve fell to USD 9.42 billion on November 22, which was nearly USD 11 billion at the start of the current fiscal year. The exchange rate of the BDT against the US dollar was BDT 76.63 on November 22, up from BDT 74.24 on June 30. The finance ministry official

said Bangladesh got low foreign aid last fiscal year, and the trend is also slow this year. The USD 2 billion budget support the government expected from the World Bank (WB) and IMF last year is still uncertain. (2 December, The Daily Star)

BANGLADESH ON FIRM FOOTING IN GLOBAL REMITTANCE: WB

Bangladesh has emerged as the eight largest remittance earners, riding on the back of migration in flocks to the Middle East, according to a global survey by the World Bank. Migrant deployments from Bangladesh grew strongly this year, the global lender said in its report after conducting the survey last week. Migration in large numbers to the Middle East in the recent years has placed Bangladesh on a firm footing in remittance earning, observers told The Daily Star. The WB Migration and Remittance Unit prepared an estimate for the whole year on the basis of information available until September. Bangladesh's inward remittance stood at USD 11.99 billion. India came in first with revenue earnings worth USD 57.82 billion and China stood second at USD 57.28 billion. Among the developing countries, Bangladesh holds the fifth position. Migration from Bangladesh for jobs increased rapidly since 2007, and it is the main contributor to the country's high remittance earning, said Zahid Hussain, a WB senior economist. Before 2007, around two to four lakh Bangladeshis migrated abroad. In 2008 the figure rose to nine lakh in a single year. Citing one of his studies, Hussain said remittance increases mainly due to two factors - an increase in net migration and an increase in the per head remittance of the expatriate worker. Hussain said remittance increased 32.5 percent in 2008 - 22 percent of which took place due to net migration. Remittance earning per worker increased by 10 percent, he added. "The trend still continues." According to statistics from the expatriate welfare and overseas employment ministry, minimum annual migration stood at 4.75 lakh from 2007 to 2010, while the maximum was 8.75 lakh. However, in 2010, it slumped to an extent and stood at 3.9 lakh. According to statistics from the first ten months of this year, 4.59 lakh Bangladeshis migrated. Ministry officials said it will cross 5 lakh by the end of the year. Remittance from the GCC (Gulf Cooperation Council) countries to Bangladesh and Pakistan - where the GCC accounts for 60 percent or more of overall remittance inflow - grew by 8 percent and 31 percent respectively in the first three quarters of 2011 on a year-on-year basis, the lender said. However, the WB said there are risks associated with the ongoing debt crisis in Europe and high unemployment rates in the high-income OECD (The Organisation for Economic Co-operation and Development) countries for the employment prospects of migrants. Hussain said Bangladesh may escape the impacts of a second recession as most migrants go to the Middle East. Even if oil prices drop, the ongoing rate of development in those countries will require a large number of workers. (13 December, The Daily Star)

WAREHOUSES PACKED WITH RICE, IMPORT 'ZERO'

Rice import has dropped to almost zero and barring natural disasters, no need will arise to buy rice for the next one year's supply, as the country is well stocked with the staple, economists and policymakers said. Over 1.5 million tonnes of rice are reserved in the government warehouses, according to Finance Minister A M A Muhith. Before leaving Dhaka for South Korea last week, the Finance Minister said: "We have officially estimated that there will be no need to import rice in the next one year, if no big disaster occurs." The ample stock is a result of bumper productions in the past few seasons, nongovernmental organisation BRAC's executive director Mahbub Hossain told the news agency. There will be no need to import rice until 2012 as the reserve is adequate, Mahbub, a former director-general of Bangladesh Institute of Development Studies (BIDS), said. Bangladesh Bank says no letters of credit or Lcs were opened for rice import in the first half of the last month. In October, LCs worth USD 3.3 million were opened with bank to import 9,000 tonnes



of rice while USD 72.1 million had been opened in the same month last year to import 150,000 tonnes of rice. Traders opened LCs to the tune of USD 90 million in July-September to import 198,000

tonnes of rice while USD 213.5 million worth of LCs had been opened in the same period last for 531,000 tonnes. In line with the data, the amount of LCs for rice and wheat opened in July-September, the first four months of the current fiscal, plunged 70 percent compared with the amount in the same period last financial year. (3 December, The Financial Express)

FAST DECLINE IN FLAT SALES Top Realtors Take Cost-Cutting Steps

Country's leading realtors have taken major cost cutting measures in a bid to make their investment safe in the face of fast falling of apartment sales, industry insiders said. Market watchers predict that Bangladesh's housing sector might face a 'bubble' amid a large number of housing projects with a small number of buyers. The leading realtors numbering nearly 30 companies decided that they would not offer signing money to the land owners. The signing money ranges between BDT 20 million and BDT 30 million. They also planned not to build flats on small lands as part of a strategy to make their projects sustainable. Some of these companies are also modifying their business strategies to optimise their profits. They said these measures will lead to fall in prices of lands and flats and will subsequently increase sales of flats. According to REHAB (Real Estate and Housing Association of Bangladesh), the demand for new apartments has fallen by nearly 50 percent in recent months in the face of crisis in the Europe and the USA and due to current collapse of share market in the country. Leading realtors said sales of apartments dropped by



30 percent on an average during the last few months, as the purchasers were delaying or postponing their decision of buying houses. Flat sales in the country hit the rock bottom in 2007, when a nationwide crackdown on corruption saw sales of only about 3,000 flats, against the average sales of 6,000-7,000 flats during the previous few years. He said many developers have cut prices of their apartments significantly. "We've reduced 15 percent of the prices of our flats to lure customers," the Sheltech managing director said. The average price of apartment in prime locations in the city is now more than BDT 10,000 per square foot (sft). The prices of apartments in posh areas like Dhanmondi, Gulshan and Banani range between BDT 15,000 and BDT 16,000 per sft. Flat prices in Mirpur, Mohammadpur and Shyamoli areas range from BDT 6,000 to BDT 8,000 per sft, whereas prices in Segunbaghicha and adjacent areas range between BDT 7,000 and BDT 8,000 per sft. Bangladesh's housing sector saw a record boom in 2009 after a slump of two years, when more than 7000 flats were sold. (4 December, The Financial Express)

RMG EXPORT MAY CROSS USD 30b IN NEXT 3 YEARS Batexpo Receives USD 66.35m Spot Orders

Export earnings from country's Ready Made Garments (RMG) might cross USD 30 billion within next three calendar years, industry leaders said. Bangladesh Garment Manufacturers and Exporters Association (BGMEA) leaders at a post-BATEXPO-

2011 press briefing at BGMEA conference room in the city said that the sector had the capability to earn more than USD 30 billion subject to having moral support and sufficient infrastructural development. The audience in the press conference was also informed that the industry has received spot orders over USD 66.35 million worth of readymade garments in the BATEXPO-2011 which is USD 1.35 million higher than that of the last year's fair. In the BATEXPO - 2010, the country had got spot orders worth USD 65.00 million. "We are happy to inform that we have succeeded in completing the fair successfully with attractive spot orders worth USD 66.35 million which is more than our expectation despite the recession in the developed countries," President of BGMEA, Shafiu Islam (Mohiuddin) said. Mr Mohiuddin also said, "The number of visitors, including buyers and their representatives, in the fair was beyond our expectation." A total of 175 buyers and 3015 representatives of buyers have visited the fair which is also higher than that of last year. "Besides, a total of 15,690 visitors have visited the fair. In the last year's BATEXPO fair, a total of 14,990 visitors had visited the fair of which 162 were buyers and 2,870 were their representatives", the press conference was told. The BGMEA president also said, "A good number of prospective buyers from Latin from some other new countries have visited the fair and gave orders to some of our local garments owners." The BGMEA leaders have emphasized on skill development, infrastructural development and development of compliance for a sustainable growth of the industry. Prime Minister Sheikh Hasina inaugurated the three-day BATEXPO-2011 fair arranged by BGMEA from December 10 to 12 and leader of the opposition Khaleda Zia attended the concluding ceremony. (14 December, The Daily Star)

DHAKA REPLACES BANGALORE AS WORLD'S 3rd OUTSOURCING HUB



Professor Jamilur Reza Chowdhury said Dhaka has been the third outsourcing city in the world displacing Bangalore of India for its success in Information and Communication Technology (ICT) during the last few years. He said Bangalore which was once known as the ICT capital has occupied the fourth place in the ranking of 'oDesk', a global marketplace that helps in outsourcing. The first and the second cities are in India. "If we see the development of ICT during the last three/four years, this success is visible. I believe we will top the ranking within a year," he said while inaugurating the Quantum ICT Activity as the chief guest at Banasri office of Quantum Foundation. Presided over by Managing Director of Quantum Foundation Nahar Al Bokhari, the function was attended by Vice Chancellor of Daffodil University M Lutfur Rahman. Dr Jamilur Reza said despite the success in ICT, the country has still many challenges like reducing technology cost, infrastructure and resource development to continue its progress to ensure its entry to all fields of electronic world including e-governance, e-commerce, e-payment, e-health etc. The former BUET professor said technological advancement throughout the world is taking place so fast that the country has to make progress in that way to prove its capacity and expressed the hope that Quantum ICT Activity would help the country to face the challenges. Nahar Al Bokhari said the Quantum Foundation has started its journey in ICT to develop skilled manpower and help the country advance



forward for making its dream to be one of the 10 best nations in the world by 2025 come true. Quantum ICT Activity has started initially a compact audio-visual course on basic computer with the facility of two laboratories. It will gradually offer various professional ICT courses to develop skill for meeting the need of the country. (10 December, The Financial Express)

ADB AWARDS THREE GOVT PROJECTS

The Asian Development Bank (ADB) awarded its three best performing project teams in Bangladesh in recognition of their effective scheme implementation, results delivery and transparency in procurement for 2011. The winning project teams are Second Urban Governance and Infrastructure Improvement Project, executed by Local Government Engineering Department (LGED); Teaching Quality Improvement in Secondary Education Project, executed by the Directorate of Secondary and Higher Education; and Jamuna Meghna River Erosion Mitigation Project, executed by Bangladesh Water Development Board. The best project recognition programme, initiated in 2001, is part of an ongoing effort by ADB to continuously improve the development effectiveness of the projects that the Manila based lender finances in the country. ADB's Country Director Thevakumar Kandiah handed over the prizes to the winning project teams at a ceremony at its office in Dhaka. "The awards were given recognising the project teams' excellence in efficiency, results delivery, transparency in procurement, effective project implementation, and efforts to empower women, and other criteria," said Kandiah. The Second Urban Governance and Infrastructure Improvement Project, which ADB is supporting with USD 87 million in concessional loans, is helping selected municipalities to enhance accountability, strengthen capabilities, and develop and expand physical infrastructure and urban services to increase economic opportunities. The Teaching Quality Improvement in Secondary Education Project, which received around USD 69 million in concessional loans from the bank, is helping the government reform and modernise the secondary education teacher training system in Bangladesh. The Jamuna Meghna River Erosion Mitigation Project, with USD 42.2 million in ADB soft loans, helped sustain and enhance the incomes and poverty reduction of around 2.5 million people through reliable, cost-effective and sustainable riverbank erosion mitigation measures to adapt to the morphological processes of the Jamuna and the Meghna rivers. As one of the major development partners of Bangladesh, ADB is currently supporting a wide range of development programmes under 55 government projects worth around USD 5.6 billion. (09 December, The Daily Star)

EXPORTERS GET GOVT ACCOLADE

The government awarded trophies to 45 successful businesspeople for their extraordinary performances in exports in fiscal 2009-10. Prime Minister Sheikh Hasina handed over the trophies to the awardees at a function at Osmani Memorial Auditorium in Dhaka. Of the winners, 16 received gold medals, 18 silver medals and 11 bronze medals for the year. The commerce ministry and Export Promotion Bureau (EPB) jointly rewarded the businessmen in the readymade garment, yarn, textile fabrics, home textile, frozen foods, raw jute, leather and leather products, agro-processing, handicraft and pharmaceuticals sectors. According to the rules, 25 gold medals were supposed to be given to the exporters under the same number of products categories, but the number of qualified applicants was fewer, according to a commerce ministry statement. This year, Zaber and Zobaer Fabrics Limited won the gold trophy under the highest export earning company category. Winners are selected on the basis of earned profits, export growth, price earning for per unit of export, value addition, quality of products, designs and entrance to new export destinations. At the ceremony, Commerce Minister Faruk Khan said the backlog of trophy distribution has eased as the government has awarded the national export trophies twice this year. He said the government is working to allocate BDT 200 crore to a project for promoting export of



ships as this product has already proved worthwhile. He said there is only one entrepreneur in some areas of exports such as diamond cutting and polishing. He called upon businessmen to invest more in such sectors. "Bangladesh has emerged as the second largest knitwear exporter globally," the minister said. One of the major weaknesses of export business in Bangladesh is overdependence on a few products and markets, said ABM Abul Kashem MP, chairman of the parliamentary standing committee on the commerce ministry. Commerce Secretary Ghulam Hussain said Bangladesh earned nearly USD 23 billion last fiscal year by exporting 168 types of products to 187 countries. Exports are increasing although the country is facing the fallout from the global financial crisis. AK Azad, president of the Federation of Bangladesh Chambers of Commerce and Industry, said there will be a trade gap of a few billion dollars as the import bill might reach USD 42 billion to USD 45 billion this year due to higher prices of raw materials. But, the country will be able to earn nearly USD 27 billion from exports and around USD 11 billion from remittances this year. He said Bangladesh imported capital machinery worth SD 597 million during July-September, which is a 29 percent rise compared to the same period last fiscal year. (1 December, The Daily Star)

BB Circulars/Circular Letters			
Publish Date	Name of Department	Reference	Title
4-Dec-11	Department of Financial Institutions and Markets	DFIM Circular Letter No. 20	Holidays during 2012
4-Dec-11	Department of Off-Site Supervision	DOS Circular No. 05	"Corporate Social Responsibility (CSR) performance reporting by banks on gender equality issues"
12-Dec-11	Banking Regulation and Policy Department	BRPD Circular No. 11	Maintenance of deferred tax accounts
14-Dec-11	Department of Currency Management and Payment System	DCMPS Circular No. 10	Guidelines on Mobile Financial Services for the Banks
20-Dec-11	Department of Financial Institutions and Markets	DFIM Circular Letter No. 21	Statement of Liquidity Profile
20-Dec-11	Department of Currency Management and Payment System	DCMPS (PSD) Circular Letter No.11	Amendment of Guidelines on Mobile Financial Services for the Banks
22-Dec-11	Banking Regulation and Policy Department	BRPD Circular Letter No. 13	Policy for urban and rural branches of private commercial bank
22-Dec-11	Statistics Department	SD Circular No. 01	"Submission of return to Statistics Department through web portal of Enterprise Data Warehouse based on month January, 2012"
27-Dec-11	Department of Off-Site Supervision	DOS Circular Letter No. 23	Regarding islami interbank fund market
27-Dec-11	Department of Off-Site Supervision	DOS Circular Letter No. 24	"Marking to market based revaluation of treasury bill and bond held by the banking companies"
28-Dec-11	Department of Financial Institutions and Markets	DFIM Circular No. 14	"Prudential Guidelines on Capital Adequacy and Market Discipline for Financial Institutions"
28-Dec-11	Department of Off-Site Supervision	DOS Circular Letter No. 25	"Scheduled banks under City Corporation area of Comilla to remain closed on the occasion of City Corporation election"
29-Dec-11	Foreign Exchange Policy Department	FEPD Circular No. 23	Amendment of FMJ Form



INTERNATIONAL NEWS

FINANCE AND ECONOMY

CENTRAL BANKS ACT TO SAVE GLOBAL SYSTEM FROM EUROZONE CRISIS

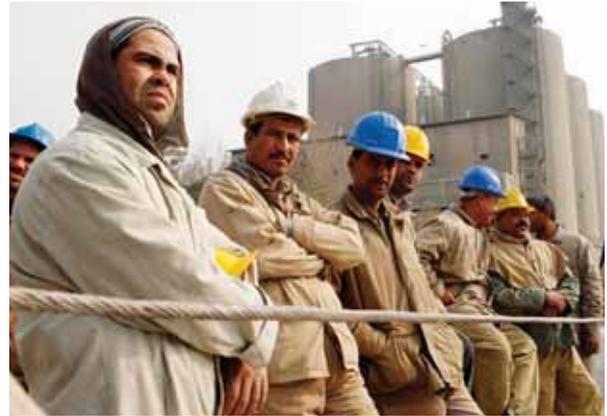


The world's biggest central banks sprang into action to help shield the eurozone and the entire global system from the debt crisis on November 30, 2011 with extra funds for banks. The Bank of Canada, the Bank of England, the Bank of Japan, the European Central Bank, the US Federal Reserve and the Swiss National Bank collectively announced at 2:00 pm (1300 GMT) "liquidity support to the global financial system."

Stocks and the euro each surged in the minutes after the decision's announcement, which represents a massive bid to prevent a global depression and serious social conflict 10 days before an EU summit meeting. Many banks are being squeezed by the weight of downgraded government debt bonds in their books, raising pressure on them to reduce lending, particularly on foreign markets. This is a pivotal route for contagion of the eurozone debt crisis to the global economy. The central banks, which can create their own money, said that they would ensure funds were available, explaining that the "purpose" was to "mitigate the effects of such strains on the supply of credit to households and businesses." New long-term cash-flow in all of their respective currencies will be available from December 5 to February 1, 2013, they said, with short-term funding now also available "until further notice." The moves echo similar action in the early hours of May 10, 2010, when the EU first acknowledged that the Greek drama had become a wider euro crisis causing deep concern among international partners from the United States to Japan. As the EU's euro crisis commissioner Olli Rehn said, the bloc faces "a critical period of 10 days to complete and conclude the crisis response," with EU government ministers ramping up pressure on the ECB and the International Monetary Fund to act. But the central banks' action provided a massive breather after a top source already told AFP that the IMF would now bail out Italy - if the ECB joined the effort. Italy, with a debt mountain of nearly two trillion euros, has faced intense pressure on bond markets, also affecting Spain and France. New Italian premier Mario Monti - in Brussels in his other role as finance minister - maintained the EU has no room for error at next week's summit, after being ordered to fill a missing "buffer" zone in his national accounts. France's foreign minister Alain Juppe had earlier echoed recent warnings from Poland of conflict - social as much as military - again blighting the continent. The obstacle to radical ECB intervention - and more is wanted by the politicians in coordination with the IMF - has been Europe's biggest economy and political paymaster Germany. The big problem with the IMF is that its lending capacity, while cast in iron, is scarcely more than the 440-billion-euro headline depth of the European Financial Stability Facility (EFSF), which has failed so far to lure Chinese and other emerging money to back its ideas. The G20 gathering China, India and Russia alongside traditional growth engines, is debating a boost to IMF resources, but that argument won't be over within Rehn's timescale. (1 December, The Daily Star)

GLOBAL REMITTANCES ON GROWTH PATH: WB

Remittance flows to developing countries are expected to total USD 351 billion, and worldwide remittances, including those to



high-income countries, will reach USD 406 billion this year, the World Bank said on December 01, 2011. The top recipients of officially recorded remittances, estimated for 2011, are India (USD 58 bn), China (USD 57 bn), Mexico (USD 24 bn), and the Philippines (USD 23 bn), according to a newly updated report of the donor agency on global migration and remittances. Other large recipients include Pakistan, Bangladesh, Nigeria, Vietnam, Egypt and Lebanon. While the economic slowdown is dampening employment prospects for migrant workers in some high-income countries, global remittances, nevertheless, are expected to stay on a growth path and, by 2014, are forecast to reach USD 515 billion. Of that, USD 441 billion will flow to developing countries, according to the latest issue of the Bank's Migration and Development Brief, released December 01, 2011 at the fifth meeting of the Global Forum on Migration and Development in Geneva. High oil prices have helped provide a cushion for remittances to Central Asia from Russia and to South and East Asia from the Gulf Cooperation Council (GCC) countries. Also, a depreciation of currencies of some large migrant-exporting countries (including Mexico, India and Bangladesh) created additional incentives for remittances as goods and services in these countries became cheaper in US dollar terms. Remittance flows to four of the six World Bank designated developing regions grew faster than expected - by 11 percent to Eastern Europe and Central Asia, 10.1 percent to South Asia, 7.6 percent to East Asia and Pacific and 7.4 percent to Sub-Saharan Africa, despite the difficult economic conditions in Europe and other destinations of African migrants. In contrast, growth in remittance flows to Latin America and the Caribbean, at 7 percent, was lower than expected due to continuing weakness in the US economy, while the Middle East and North Africa, affected by civil conflict and unrest related to the "Arab Spring", registered the slowest growth (2.6 percent) among developing regions. WB expects continued growth in remittance flows going forward, by 7.3 percent in 2012, 7.9 percent in 2013 and 8.4 percent in 2014. There are, however, some serious downside risks to the Bank's outlook for international remittance and migration flows. Persistent unemployment in Europe and the US is affecting employment prospects of existing migrants and hardening political attitudes toward new immigration. Volatile exchange rates and uncertainty about the direction of oil prices also present further risks to the outlook for remittances. More recently, some of the GCC countries, which are critically dependent on migrant workers, are considering tighter quotas for migrant workers to protect jobs for their own citizens. Remittance flows would receive a further boost if the global development community achieves the agreed objective of reducing global average remittance costs by 5 percentage points in 5 years (the '5 by 5' objective of the G8 and the G20). Remittance costs have fallen steadily from 8.8 percent in 2008 to 7.3 percent in the third quarter of 2011 due to increasing competition in large volume remittance corridors such as UK-Nigeria and UAE-India.



However, remittance costs continue to remain high, especially in Africa and in small nations where remittances provide a life line to the poor. The World Bank has made considerable strides in developing financing instruments for leveraging migration and remittances for national development purposes. Diaspora bonds can be a powerful financial instrument for mobilizing diaspora savings to finance specific public and private sector projects, as well as to help improve the debt profile of the destination country. The bank has established a Task Force on the Implementation of Diaspora Bonds to facilitate the provision of technical assistance to developing country governments. (2 December, The Daily Star)

OBAMA SAYS US ECONOMIC FIX COULD TAKE YEARS

Despite some recent signs the sluggish US economy might be improving, President Barack Obama warns it could be years before the country is on a sound footing. In excerpts from an interview with CBS' "60 Minutes" program that aired on December 11, Obama was asked whether he underestimated how difficult it would be to fix the US economy when he became president in 2009. "I always believed that this was a long-term project," the Democratic president told "60 Minutes." He added it would "take time" to reverse "structural problems in our economy that have been building up for two decades." Obama added in the excerpts, released, that he thought "it was going to take more than two years. It was going to take more than one term. Probably takes more than one president." When asked whether he thought the US jobless rate might drop to 8 percent by next November's presidential and congressional elections, Obama said: "I think it's possible. But I'm not in the job of prognosticating on the economy." Reducing unemployment is considered key to Obama's re-election chances next year. The US jobs picture has improved in recent weeks, with the national unemployment rate falling to 8.6 percent from 9 percent. The government also reported this week that the number of Americans filing new claims for unemployment benefits dropped to a nine month low last week. But even an 8 percent unemployment rate is considered high - a 4 percent or 5 percent rate is seen as about normal - and if it stays high in coming months, it could complicate Obama's hopes for re-election. Some independent economists have suggested the national jobless rate is likely to be in the range of 8 percent to 9 percent, leaving millions unemployed over the long run. (9 December, 2011 www.reuters.com)

US UNEMPLOYMENT RATE DROPS TO LOWEST SINCE 2009

The unemployment rate, which has refused to budge from the



9 percent neighborhood for two and a half frustrating years, fell sharply in November, driven in part by small businesses that finally see reason to hope and hire. Economists say there is a long way to go, but they liked what they saw. The rate fell to 8.6 percent, the lowest since March 2009, two months after President Barack Obama took office. Unemployment passed 9 percent that spring and had stayed there or higher for all but two months since then. The country added 120,000 jobs in

November, the Labor Department said. Private employers added 140,000 jobs, while governments cut 20,000. The economy has generated 100,000 or more jobs five months in a row - the first time that has happened since April 2006, well before the Great Recession. "Something good is stirring in the US economy," Ian Shepherdson, an economist at High Frequency Economics, said in a note to clients. The report showed that September and October were stronger months for the job market than first estimated. For four months in a row, the government has revised job growth figures higher for previous months. September was revised up by 52,000 jobs, for a gain of 210,000. October was revised up by 20,000, for a gain of 100,000. Unemployment peaked at 10.1 percent in October 2009, four months after the Great Recession ended. It dipped to 8.9 percent last February and 8.8 percent last March but otherwise was at or above 9 percent. The rate fell not just because people found jobs. About 300,000 people simply gave up looking for work, and were no longer counted as unemployed. People routinely enter and leave the work force, though 300,000 is more than usual. Obama, who faces a re-election vote in less than a year and a presidential campaign that will turn on the economy, seized on the decline to argue for expanding a cut in the tax that workers pay toward Social Security. The tax cut affects 160 million Americans. It lowers a worker's Social Security tax by up to USD 2,136 a year. Someone earning USD 50,000 a year saves USD 1,000 with the tax cut. It will expire December 31, 2011 unless Congress acts. Republicans and Democrats have supported an extension but differ on how to pay for it. The Senate defeated plans from both parties. Republicans had proposed paying for the cut by freezing the pay of federal workers through 2015. Democrats wanted to raise taxes on people making USD 1 million or more a year. Inside the unemployment report, one of the most closely watched indicators of the economy's health, were signs of improvement for small businesses, which employ 500 or fewer people and account for half the jobs in the private sector. The government uses a survey of mostly large companies and government agencies to determine how many jobs were added or lost each month. It uses a separate survey of households to determine the unemployment rate. (5 December, 2011 The Financial Express)

PAIN MAY NOT BE OVER FOR US BANKS

Even experienced Wall Street contrarians are eyeing the beaten-down US financial sector warily. The sector is down 20 percent this year, by far the worst performer in the S&P 500. The weakness has been so pervasive that the S&P, which is down 1.8 percent in 2011, would be up 3.3 percent on the year if financials were excluded, according to Standard & Poor's Equity Research. Most market participants agree these stocks are set for a rebound over the long term. They still appear too risky for short-term traders. Arguably, this is when intrepid bargain hunters who buy into investor fear would be snapping up the beaten-down sector. But the problems dogging banks all year - from the debt crisis in Europe to the bleak outlook for profits - do not appear to be abating. The aversion to financials is great. Assets in bank-focused funds have dropped by 40 percent in the last six months, and the group is the only one of 10 S&P sectors trading at less than the value of the assets on their books. Market participants cite various reasons for financials to decline further, including regulations, weakness in the housing sector and fears linked to Europe's escalating debt crisis. 'Valuations are attractive, but there has to be a catalyst to move prices higher and I just don't see that,' said Peter Coleman, director of research at JMP Securities in San Francisco. In the last six months through the week ended December 7, the assets under management in the US financial/banking funds sector have dropped a net USD 8 billion, or nearly 40 percent, according to Thomson Reuters' Lipper US Fund Flows database. Assets in the sector hit a peak in February 2011 of nearly USD 23



billion in AUM. Since then, it's been mostly outflows. Investors have remained skittish due to the worries about Europe. The predominant investing strategy this year has been to trade on macro events, specifically the eurozone debt crisis. Whenever the outlook for Europe worsens, the banks are punished, particularly brokerages such as Morgan Stanley and Jefferies & Co, on fears of exposure to Europe. It has contributed to high volatility in the sector. 'The things that made these stocks cheap are still around. It's still a risky business and you have no idea how bad business can get until they really get bad,' said Manley. That's contributed to making banks more undervalued than any other sector based on anticipated growth. By StarMine's current estimates, the financials are priced at 57 percent of their intrinsic value, compared with 72 percent for the S&P. Intrinsic value is where StarMine believes a stock should trade based on likely growth over the next decade. This is the reason the market capitalisation of the bank sector is less than the value of the assets on their books. The combined market cap of the sector is USD1.68 trillion, compared with book value of USD 1.95 trillion, according to StarMine. (14 December, The New Age)

EU TO CUT AID TO 19 EMERGING COUNTRIES FROM CHINA TO BRAZIL

The European Commission (EU) decided to cut aid from 2014



to 19 emerging economies including China, India and Brazil, the EU's development commissioner Andris Piebalgs said. But relief agencies objected that strong headline performance data on emerging countries could veil poverty among populations. The commissioner said the decision was taken to bring about "A shift in our relations with emerging countries and a focus of the aid on the poorest countries" between 2014 and 2020. The decision was reached within a context of broader changes to the EU's external spending as it adapts its long-term budget planning to tighter financial conditions and the rise of such rivals on the global economic stage. The 27-state European Union is the world's biggest donor, accounting for 50 percent of world aid with 53.8 billion euros (USD 72 bn) handed out last year. The European Commission manages 20 percent of that aid,

or 11 billion euros. This will mean drops in aid to the world's emerging powers. Between 2007-2013, about 980 million euros are earmarked for South Africa, 470 million euros for India, 170 million euros for China and 61 million euros for Brazil. Other middle-income countries such as Argentina will also see a fall in aid. A European confederation of relief agencies said the approach could be flawed as it ignored big local concentrations of poverty within countries whose national averages are higher. (8 December, The Financial Express)

MICROFINANCING LIFTS TSUNAMI HIT JAPAN FIRMS

The world's third largest economy might not seem the obvious place to find the need for microfinancing, but for businesses in tsunami-ravaged northeast Japan, it could be the key to revival. Music Securities, a brokerage more used to raising cash for struggling musicians has turned its expertise to building bridges between small businesses in the disaster zone and people with cash who want to help. The model is based on that developed by Grameen Bank in Bangladesh, where small loans on easy terms are offered to the nation's poor, with an emphasis on growth potential rather than creditworthiness. The programme and its founder Muhammad Yunus won the 2006 Nobel Peace Prize for the scheme, which allowed individuals to work for their living to regain their dignity. In Japan, investors with as little as 10,000 yen (USD 77) to spare are helping to rebuild enterprises as diverse as cafes, seafood producers and a 200-year-old soy sauce factory. Alongside household names such as Toyota which suffered when the March 11 tsunami shattered their supply chains or knocked out their factories, hundreds of family run businesses were also badly hit. But unlike multinational car companies, these small businesses have neither deep enough pockets nor the available lines of credit to get back on their feet. Some of those who ran businesses in the Tohoku region of Japan lost almost everything-houses, factories, inventory and even their skilled workers-when the monster waves roared ashore, claiming 20,000 lives. With existing debts and nothing to offer as fresh collateral, even farmers with generations of success behind them have found it all but impossible to secure bank loans. But with the skills and a solid business plan to rebuild and to expand, all that is needed is capital to renew factories, to purchase freezers and to build greenhouses. Under the scheme, investors offer cash in increments of 10,000 yen, with 5,000 yen an investment and the remainder a donation that will not be returned. Music Securities lets investors choose from an expanding catalogue of small businesses in Tohoku. (19 December, The Financial Express)

CHINA TO ENSURE STABLE GROWTH IN 2012

China will ensure stable and fast economic growth in 2012 and



will fine-tune policies according to changes in the global economy, the Communist Party's top leaders decided on December 09, 2011. Beijing will also manage inflation expectations and maintain property calming measures to ensure house prices return to a "reasonable" level, the Chinese government said in an announcement carried by the official Xinhua news agency. The government also pledged to maintain stable export growth while boosting imports in the year ahead

to better balance its trade accounts. Top Chinese leaders are meeting to decide economic priorities for 2012, the last full year of President Hu Jintao's tenure ahead of a critical leadership



succession. The decisions will be rubber stamped by the Central Economic Work meeting, expected to convene a three-day session and the biggest annual event in China's economic calendar. Observers hoping that Hu and Premier Wen Jiabao will mark their waning days in office with bold policy measures are likely to be disappointed. This year's conference will chart the course for monetary and fiscal policy for 2012 and discuss key economic targets ahead of a parliament meeting in March next year. But with Europe in turmoil, US consumer demand in question and China's own economy cooling, the caution that has been a hallmark since Hu and Wen rose to power in 2002 will likely be on display. The two leaders are expected to retire from their party posts in late 2012 and their state positions the following March, ending a decade in power that has seen China's economy overtake Japan as the world's second largest. (10 December, The Financial Express)

INDIAN RUPEE HITS NEW RECORD LOW AGAINST DOLLAR

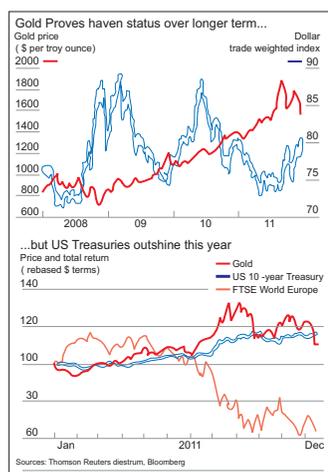
The Indian rupee continued its downward spiral against the US



dollar, hitting another record low due to concerns over eurozone debt crisis and weak domestic data. The Indian unit - Asia's worst performing currency this year - was trading at 54.21 to the dollar, which has now gained more than 21 percent against the rupee since March. India's central bank has said it will act to prevent a further downward spiral of the rupee, which has been hit by global financial uncertainty, as investors abandon riskier emerging market currencies for safe havens. (16 December, The Daily Star)

DOLLAR USURPS GOLD AS SAFE HAVEN

As the mood on Europe soured in the second week of December, the behaviour of investors was an unwelcome development for gold bugs: the precious metal dipped to its lowest level since September, while the dollar soared. In fact, the dollar has been trumping gold as the safest haven this year when things have looked particularly ugly for the global economy. The dollar index - which weighs the dollar against a basket of six other major currencies - rose to its highest level since January this week as investors expressed their frustration with the lacklustre outcome of last week's EU summit. In contrast, gold tumbled 8.8 percent to its lowest in almost three months at USD 1,560 a troy ounce. In the process, it fell below its 200-day moving average - a technical indicator closely watched by some traders - for the first time in almost three years. The move has prompted some to question whether gold's decade-long bull market is coming to an end. Indeed, some traders have started actively betting against the gold price in the past week, bankers say. By contrast, the US Treasury managed to sell its debt at record low yields in the same week. Demand for investors was strong, with a bid-to-cover ratio of 3.01 - the highest since April 2010. That is not because things are looking rosy for the US economy. Growth is stagnant, with consumer prices failing to rise in November.



While there was a dip in jobless claims last week, overall unemployment is still at dangerous levels, hovering around 9 percent. The reason the dollar has become a favoured currency at times of market stress is simply because it remains the world's reserve currency, giving it the advantage of liquidity at a time when investors are still wary of buying assets they cannot sell quickly. In fact, the dollar tends to dip on positive news from the US, because investors feel more positive about the overall global economy so move into riskier currencies. And the sharp falls in gold this week do not represent a reappraisal by investors, analysts argue. Even after a fall of nearly 20 percent from its September peak, gold is still the best performing major commodity over the year so far. Instead, gold's troubles, like the dollar's success, reflect the strains on the financial system. Banks are seeking to reduce their balance sheets before the end of the year, while some hedge funds need to raise cash - increasing demand for dollars - to pay investors who ask for their money back. Currency analysts are predicting that for the next few months, at least, persistent worries over the eurozone will ensure that the dollar stays strong relative to other currencies. Yet gold could still outperform. Despite this week's tumble, investors say the critical argument in favour of a rising gold price remains intact: the financial crisis that began in 2008 has shaken confidence in all paper currencies, leaving gold as one of the few assets whose value is not dependent on the credibility of governments and central banks. The US Federal Reserve made no move towards a further round of "quantitative easing" when it met this week. But many believe it is only a matter of time before it does. In fact, analysts are predicting that central banks in the US, the UK and Europe will all embark on some form of QE next year to stimulate their sluggish economies. "Concerns about the fall out from the problems in Europe are likely to prompt the Fed to adopt a third round of quantitative easing, perhaps as early as January," says Julian Jessop at Capital Economics. "Even if this does not have much impact on the value of the dollar against the euro, it should weaken the US currency against gold." As John Fallon, president of Pia Capital, a US hedge fund, puts it: "The reason why gold is going down - and the reason why the dollar is going higher - is really a reason why gold should do well." (16 December, The Financial Times)

GLOBAL FINANCIAL ASSETS TO BE WORTH USD 317tr: MCKINSEY

The value of financial assets worldwide is expected to touch USD 371 trillion by 2020, with emerging economies including India, accounting for about one third of the total amount, says global consultancy McKinsey. The projected worth of financial assets in 2020 would be nearly double the value of around USD 198 trillion witnessed last year. These projections are part of a report prepared by the McKinsey Global Institute (MGI), the business and economics research arm of McKinsey & Company. In 2010, emerging economies made up for 21 percent of the global financial assets worth USD 198 trillion. "Depending on economic scenarios, we project that emerging market financial assets will grow to between 30 and 36 percent of the global total in 2020, or USD 114. (12 December, The Financial Express)



MTB NEWS & EVENTS

WORKSHOP ON GREEN BANKING

Date : December 01, 2011

Venue : MTB Center, Gulshan – 1, Dhaka 1212

Key Resource Person : Khondkar Morshed Millat
Joint Director, Bangladesh Bank.



INAUGURATION OF MTB KARNAPHULI EPZ BRANCH

Date : December 08, 2011

Venue : Mohajan Golden Tower, Mohajan Ghata
North Patenga, Chittagong 4204

Inaugurated by : Mohammad Monjur Alam, Mayor,
Chittagong City Corporation

Special Guests : Salman Ispahani, MD, M M Ispahani Ltd.;
Mohammad Naushad Ali Chowdhury, GM, Bangladesh Bank &
Md Khorshid Alam, General Manager, Karnaphuli EPZ.



INAUGURATION OF MTB SARULIA BAZAR SME/AGRI BRANCH

Date : December 12, 2011

Venue : Ismail Mansion, Sarulia Bazar
Demra, Dhaka 1361

Inaugurated by : Md. Ahsan-uz Zaman, Additional
Managing Director (AMD) of MTB

Special Guest : Habibur Rahman Molla, Member of
Parliament (MP) of the local constituency.



MTB 4th AUDIT COMMITTEE MEETING FOR 2011

Date : December 11, 2011

Venue : MTB Center, Gulshan – 1, Dhaka 1212

Meeting Chaired by : Syed Manzur Elahi
Founding Chairman & Chairman, Audit Committee, MTB





INAUGURATION OF MTB BASHUNDHARA R/A BRANCH

Date : December 14, 2011

Venue : House 236, Road 2, Block B
Bashundhara R/A, Dhaka 1229

Inaugurated by : Ahmed Akbar Sobhan, Chairman,
Bashundhara Group

Special Guests : MTB Directors Md. Wakiluddin,
M A Rouf, JP & Mahaboob Morshed Hassan.



INAUGURATION OF SHAH MOKHDUM AVENUE BRANCH

Date : December 19, 2011

Venue : House 35, Sector 12, Shah Mokhdum
Avenue, Uttara, Dhaka 1230

Inaugurated by : Yasmeen Haque, Director of MTB

Special Guest : Md. Abdul Malek, Director of MTB



INAUGURATION OF MTB BRAHMANBARIA BRANCH

Date : December 22, 2011

Venue : North Mourail, T.A. Road
Brahmanbaria 3400

Inaugurated by : R.A.M Obaidul Muktadir, MP of the
local constituency - Brahmanbaria 3

Special Guest : Md. Helal Uddin, Mayor,
Brahmanbaria Municipality



INAUGURATION OF MTB CONTACT CENTRE

Date : December 27, 2011

Venue : MTB Contact Centre, 210/A/1 Tejgaon
Industrial Area, Tejgaon, Dhaka 1208

Inaugurated by : Dr. Arif Dowla, Vice Chairman, MTB

MTB formally opened a 24/7 Contact Centre, it offers world-class facility, from which any customer can avail a host of banking services, 24 hours a day, 365 days a year.





NATIONAL ECONOMIC INDICATORS

Total Tax Revenue

Total tax revenue collection in September, 2011 increased by BDT 871.13 crore or 14.62 percent to BDT 6827.69 crore, against BDT 5956.56 crore in September, 2010. The NBR and Non-NBR tax revenue collection during July-September, 2011-12 were BDT 18138.32 crore and BDT 785.75 crore respectively, against BDT 15690.94 crore and BDT 718.20 crore respectively during July-September, 2010-11. NBR tax revenue collection in November, 2011 stood lower by BDT 111.28 crore or 1.63 percent to BDT 6712.02 crore against BDT 6823.30 crore collected in October, 2011. However, this was higher by BDT 1053.05 crore or 18.61 percent against collection of BDT 5658.97 crore in November, 2010. Total NBR tax revenue collection during July-November, 2011-12 increased by BDT 4570.06 crore or 16.90 percent to BDT 31605.44 crore against collection of BDT 27035.38 crore during July-November, 2010-11. Target for NBR tax revenue collection for FY 2011-12 is fixed at BDT 91870.00 crore.

Liquidity Position of the Scheduled Banks

Total liquid assets of the scheduled banks stood higher at BDT 106789.72 crore as of end November, 2011 against BDT 100564.96 crore as of end June, 2011. Excess liquidity of the scheduled banks also stood higher at BDT 35253.57 crore as of end November, 2011 against BDT 34071.21 crore as of end June, 2011. Scheduled banks holding of liquid assets as of November, 2011 in the form of cash in fills & balances with Sonali bank, balances with Bangladesh Bank and unencumbered approved securities are 5.86 percent, 32.17 percent and 61.97 percent respectively of total liquid assets.

Bank Group	As on end June, 2011 (BDT in crore)		As on end November, 2011 ^P (BDT in crore)	
	Total Liquid Asset	Excess Liquidity	Total Liquid Asset	Excess Liquidity
State Owned Banks	30146,85	10918,77	33645,48	13259,87
Private Banks	47857,65	13265,90	50499,81	14011,93
Private Islamic Banks	13418,07	7031,74	11609,25	3448,45
Foreign Banks	7969,63	2696,34	9754,73	4353,46
Specialized Banks	1172,76	158,46	1280,45	179,86
Total	100564,96	34071,21	106789,72	35253,57

Imports

Import payments in October, 2011 stood lower by USD 294.80 million or 9.01 percent to USD 2977.00 million, against USD 3271.80 million in September, 2011. However, this was higher by USD 444.70 million

or 17.56 percent than USD 2532.30 million in October, 2010. Of the total import payments during July-October, 2011-12 imports under Cash and for EPZ stood at USD 11180.30 million, import under Loans/Grants USD 43.00 million, import under direct investment USD 35.70 million and short term loan by BPC USD 506.50 million.

Exports

Merchandise export shipments in November, 2011 stood lower by USD 363.54 million or 18.60 percent at USD 1591.24 million as compared to USD 1954.78 million in October, 2011 according to EPB data. However, this was higher than USD 1553.88 million of November, 2010. The year-on-year growth stood at 2.40 percent in November, 2011.

Remittances

Remittances in November, 2011 stood lower at USD 908.79 million against USD 1039.48 million of October, 2011. This was also lower by USD 89.85 million against USD 998.64 million of November, 2010. Total remittances receipts during July-November, 2011-12 increased by USD 339.65 million or 7.41 percent to USD 4921.08 million against USD 4581.43 million during July-November, 2010-11.

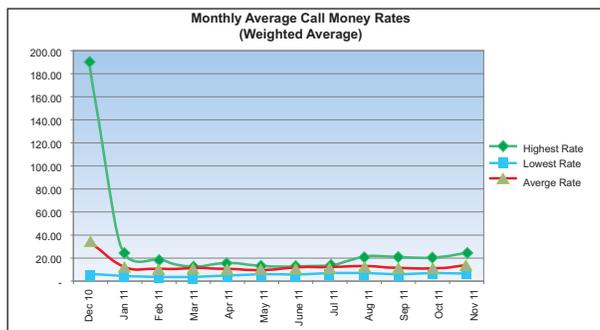
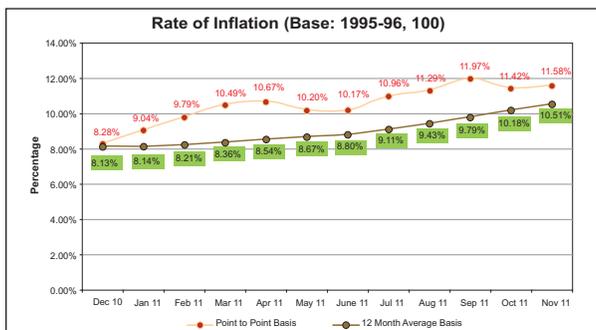
Foreign Exchange Reserve (Gross)

The gross foreign exchange reserves of the BB stood lower at USD 9285.20 million (with ACU liability of USD 377.78 million) as of end November, 2011, against USD 10338.28 million (with ACU liability of USD 824.05 million) by end October, 2011. The gross foreign exchange reserves, without ACU liability is equivalent to import payments of 2.98 months according to imports of USD 2989.08 million per month based on the previous 12 months average (November-October, 2010-11). The gross foreign exchange balances held abroad by commercial banks stood lower at USD 949.54 million by end November, 2011 against USD 1093.40 million by end October, 2011. However, this was higher than the balance of USD 542.48 million by end November, 2010.

Exchange Rate Movements

Exchange rate of BDT per USD increased to BDT 76.86 at the end of November, 2011 from BDT 74.15 at the end of June, 2011. BDT depreciated by 3.53 percent as of end November, 2011 over end June, 2011.

(Source: Major Economic Indicators: Monthly Update, December 2011)



Rate of Inflation on CPI for National (Base: 1995-96, 100)	Jul 09	Aug 09	Sep 09	Oct 09	Nov 09	Dec 09	Jan 10	Feb 10	Mar 10	Apr 10	May 10	June 10	Jul 10	Aug 10	Sep 10	Oct 10	Nov 10
Point to Point Basis	3.46%	4.69%	4.60%	6.71%	7.24%	8.51%	8.99%	9.06%	8.78%	8.54%	8.65%	8.70%	7.26%	7.52%	7.61%	6.86%	7.54%
12 Month Average Basis	6.04%	5.60%	5.15%	5.11%	5.21%	5.42%	5.67%	5.95%	6.26%	6.51%	6.78%	7.31%	7.63%	7.87%	8.12%	8.12%	8.14%

Source: Major Economic Indicators

Monthly Average Call Money Market Rates (wt avg)	Jul 09	Aug 09	Sep 09	Oct 09	Nov 09	Dec 09	Mar 10	Apr 10	May 10	Jun 10	Jul 10	Aug 10	Sep 10	Oct 10	Nov 10
Highest Rate	10.00	3.50	12.00	7.00	8.75	8.50	6.50	7.65	13.50	12.50	7.50	12.00	15.00	9.50	37.00
Lowest Rate	0.05	0.10	0.10	0.25	2.00	2.50	2.00	2.15	2.45	2.00	2.50	2.50	3.50	2.00	3.50
Average Rate	1.07	0.74	4.47	2.80	4.35	5.04	3.51	4.35	5.07	6.62	3.33	6.36	6.97	6.19	11.38

Source: Economic Trends Table XVIII (Call Money)

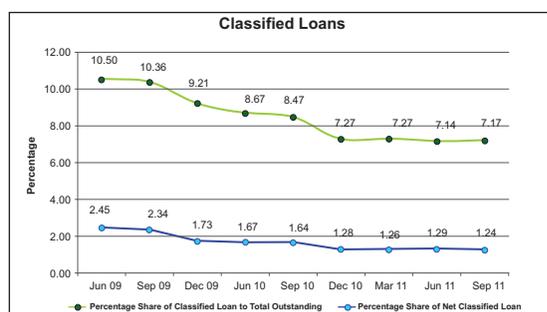
BANKING AND FINANCIAL INDICATORS



Classified Loans	Dec 06	Jun 07	Dec 07	Jun 08	Dec 08	Jun 09	Sep 09	Dec 09	Jun 10	Sep 10	Dec 10	Mar 11	Jun 11	Sep 11
Percentage Share of Classified Loan to Total Outstanding	13.15	13.96	13.23	13.02	10.79	10.50	10.36	9.21	8.67	8.47	7.27	7.27	7.14	7.17
Percentage Share of Net Classified Loan	7.13	5.41	5.13	3.99	2.79	2.45	2.34	1.73	1.67	1.64	1.28	1.26	1.29	1.24

Monetary Survey	November, 2010	June, 2011	November, 2011 ^P	Percentage Change (%)	
				Nov.11 over Nov.10	FY 2010-2011 P
Reserve Money (BDT crore)	85537.50	97500.90	99158.30	15.92%	21.09%
Broad Money (BDT crore)	394652.00	440,520.00	464521.90	17.70%	21.34%
Net Credit to Government Sector (BDT crore)	54726.70	73436.10	90714.40	65.76%	34.89%
Credit to Other Public Sector (BDT crore)	17211.90	19377.10	19935.00	15.82%	28.72%
Credit to Private Sector (BDT crore)	303218.90	340712.70	361838.60	19.33%	25.84%
Total Domestic Credit (BDT crore)	375157.50	433525.90	472488.00	25.94%	27.41%

L/C Opening and Settlement Statement (USD million)	July-November, 2010-11				Percentage Change (%)	
	July-November, 2010-11		July-November, 2011-12		Year over Year	
	Open	Sett.	Open	Sett.	Open	Sett.
Food Grains (Rice & Wheat)	929.83	662.81	389.24	476.87	-58.14%	-28.05%
Capital Machinery	1401.57	778.2	870.44	1033.34	-37.90%	32.79%
Petroleum	903.39	1146.47	2120.33	2206.27	134.71%	92.44%
Industrial Raw Materials	6574.40	4672.22	6071.53	5585.94	-7.65%	19.56%
Others	6212.44	4903.82	6235.75	5647.85	0.38%	15.17%
Total	16021.63	12163.52	15687.29	14950.27	-2.09%	22.91%



Yearly Interest Rates

End of Period	Bank Rate	Call Money Market's Weighted Average Interest Rates on Borrowing		Scheduled Banks' Weighted Average Interest Rates on Lending		Scheduled Banks' Weighted Average Interest Rates on Deposits		Scheduled Banks' Weighted Average Interest Rates on Advances		Spread
2011*	5.00	12.7	12.7	6.08	11.34	6.08	11.34	5.26	5.26	5.26
2010	5.00	8.06	8.06	6.29	11.51	6.29	11.51	5.22	5.22	5.22
2009	5.00	4.39	4.39	7.09	12.40	7.09	12.40	5.32	5.32	5.32
2008	5.00	10.24	10.24	6.84	12.78	6.84	12.78	5.95	5.95	5.95
2007	5.00	7.37	7.37	6.99	12.60	6.99	12.60	5.61	5.61	5.61
2006	5.00	11.11	11.11	5.9	11.25	5.9	11.25	5.35	5.35	5.35
2005	5.00	9.57	9.57	5.56	10.83	5.56	10.83	5.27	5.27	5.27
2004	5.00	4.93	4.93	6.25	12.36	6.25	12.36	6.11	6.11	6.11
2003	5.00	6.88	6.88	6.49	13.09	6.49	13.09	6.60	6.60	6.60
2002	6.00	9.49	9.49							

*: data upto month of November, 2011.

Interest Rate Development *1/

Period	Treasury Bills			BGTB				Repo	Rev. Repo	Call Rate	Lending Rate	Deposit Rate
	91-Day	182-Day	364-Day	5-Year	10-Year	15-Year	20-Year	1-3 Day	1-3 Day			
2009-10												
February	...	3.56	4.62	7.82	8.75	8.74	9.11	4.50	2.50	4.51	12.33	7.14
March	...	3.54	4.63	7.85	8.76	8.75	9.15	4.50	2.50	3.51	12.41	7.13
April	2.34	3.42	4.15	7.85	8.77	8.77	9.17	4.50	2.50	4.36	12.37	7.20
May	2.37	3.52	4.20	...	8.77	8.77	9.19	4.50	2.50	5.18	12.30	7.13
June	2.42	3.51	4.24	7.87	8.78	8.80	9.15	4.50	2.50	6.46	12.37	7.40
2010-11 *r												
July	2.43	3.51	4.24	7.88	8.79	8.84	9.20	4.50	2.50	3.33	12.58	7.25
August	...	...	...	7.88	8.82	8.86	9.23	5.50	3.50	6.58	12.29	7.21
September	...	...	...	7.93	8.85	8.91	9.24	5.50	3.50	7.15	11.76	7.22
October	2.94	3.75	4.45	7.96	8.85	8.94	9.25	5.50	3.50	6.19	11.81	7.22
November	3.72	4.16	4.65	8.00	8.89	9.05	9.41	5.50	3.50	11.38	11.78	7.25
December	4.58	4.85	5.50	8.10	9.45	9.11	9.56	5.50	3.50	33.54	12.20	7.32
January	5.11	5.39	5.94	8.25	9.50	...	9.60	5.50	3.50	11.64	12.64	7.59
February	5.25	5.5	6.00	8.25	9.45	9.12	9.60	5.50	3.50	9.54	12.51	7.55
March	5.48	5.63	6.20	8.26	9.36	9.20	9.63	6.00	4.00	10.59	12.82	7.67
April	5.98	6.03	6.67	8.26	9.45	9.30	9.65	6.25	4.25	9.50	12.83	7.98
May	6.45	6.63	6.97	8.26	9.45	9.35	9.65	6.25	4.25	8.64	12.85	8.45
June	6.75	7.00	7.30	8.26	9.45	9.35	9.65	6.75	4.75	10.93	13.39	8.85
2011-12 *p												
July	7.04	7.28	7.60	8.26	9.45	...	10.00	6.75	4.75	11.21	13.74	9.09
August	7.40	7.65	7.90	8.30	9.50	9.65	10.25	6.75	4.75	12.02	13.61	9.33
September	7.73	8.30	8.65	8.35	9.53	10.30	10.85	7.75	5.25	10.41	13.71	9.45
October	8.12	8.40	8.65	8.50	9.55	10.99	11.50	7.75	5.25	9.77	13.94	9.35
September	8.73	8.90	9.13	8.50	9.55	11.00	11.50	7.75	5.25	12.70	14.00	10.32
December@	9.50	9.18	10.00	8.50	9.55	11.00	...	7.75	5.25	17.75	...	...

Source: MRP, DMD, Statistics Dept., Bangladesh Bank, *1/ Weighted Average Rate, *p Provisional, *r Revised, @ = upto 22nd December, 2011, Data Unavailable



DOMESTIC CAPITAL MARKETS REVIEW

CAPITAL MARKET – DSE (For the Year 2011)

Weekly Summary Comparison

	Jan 16 - 20, 2011	Dec 26 - 29, 2011	% Change
Total Turnover			
in mn BDT	32,305	18,701	(42.11)
Daily Average			
Turnover in mn BDT	6,461	4,675	(27.64)

Category-Wise Turnover

Category	Jan 16 - 20, 2011	Dec 26 - 29, 2011	% Change
A	95.21%	93.88%	0.013
B	3.14%	0.66%	0.025
G	0.00%	0.00%	0.000
N	1.04%	3.96%	(0.029)
Z	0.61%	1.50%	(0.009)

Script Performance in the Week

	Jan 16 - 20, 2011	Dec 26 - 29, 2011	% Change
Advanced	5	132	2540.00
Declined	248	131	(47.18)
Unchanged	0	6	-
Not Traded	0	3	-
Total No. of Issues	253	272	7.51

Top 10 Gainer Companies by Closing Prices, December, 2011

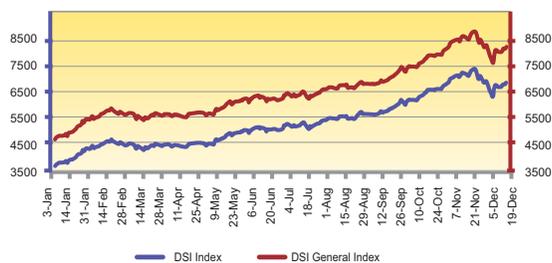
SI	Names	Category	% of Change	Deviation % (High & Low)
1	Renwick Jaineswar & Co. (BD) Ltd.	A	23.36	32.65
2	Quasem Drycells	A	21.22	26.44
3	Purabi Gen. Insurance	A	20.87	32.31
4	Prime Bank 1st ICB AMCL Mutual Fund	A	20.27	28.17
5	The Dacca Dyeing	A	20.22	31.35
6	EBL NRB Mutual Fund	A	19.32	17.89
7	Aramit Cement	A	18.94	24.95
8	Fine Foods Limited	A	18.52	22.89
9	Pharma Aids	A	17.69	26.38
10	Singer Bangladesh	A	17.07	22.50

Top 10 Loser Companies by Closing Prices, December, 2011

SI	Names	Category	% of Change	Deviation % (High & Low)
1	Stylecraft	A	(10.13)	8.43
2	Eastern Lubricants	A	(7.81)	9.49
3	Power Grid company Bangladesh Ltd.	A	(7.62)	7.10
4	ICB AMCL 1st M.F.	A	(7.07)	4.61
5	Kohinoor Chemicals	A	(7.01)	11.00
6	Green Delta Mutual Fund	A	(5.56)	5.88
7	National Tubes	A	(5.49)	7.81
8	BDCOM Online Ltd.	B	(5.43)	5.81
9	BGIC	A	(5.37)	6.15
10	IFIL Islamic Mutual Fund-1	A	(4.55)	6.35

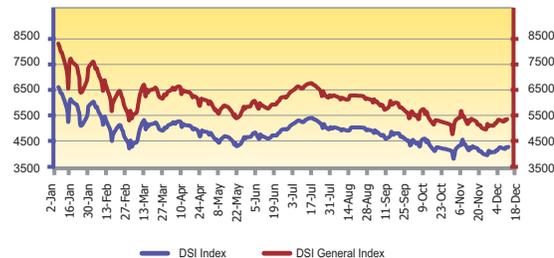
Average Monthly Trend

DSE Price Indices for Year 2010



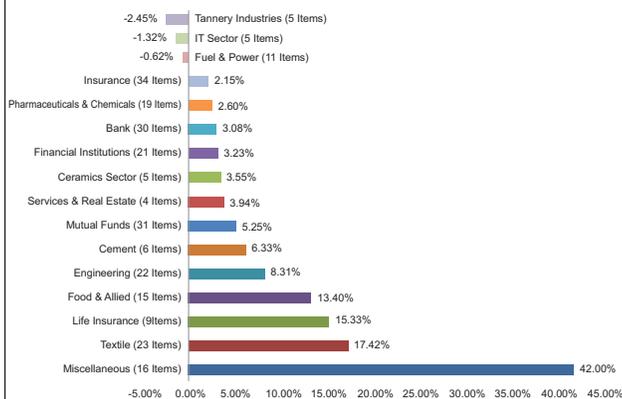
Average Monthly Trend

DSE Price Indices for Year 2011



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

'December 2011



Dhaka stocks passed the worst year since 1997 as its benchmark index plunged 37 percent wiping out BDT 891 billion worth of market capitalization and gutting savings of tens of thousands of investors. When the market's half a decade-long unbroken bull-run ended on December 8, 2010, its three million investors had hoped against hope that the bleeding would stop sometime in 2011. They waited throughout the year crossing fingers for a turnaround. But barring some spasmodic upswings, the market continued to tumble, sending hapless investors on to the streets for countless occasions. The Dhaka Stock Exchange general index (DGEN), the main market gauge, ended the 'annus horribilis' at 5,257.60 on Thursday (Dec 29, 2011) shedding around 3,000 points or 37 percent, its worst feat since 1997 when it lost 67 percent. Daily average turnover value came down to BDT 6.64 from BDT 16.83 billion, down by almost 60 percent. PE (Price Earnings) ratio eased to a bargain-hunting 13 from an abnormally high of 30. According to experts, the best remedy for the moribund market would be to attract more companies to raise fund through Initial Public Offering (IPO). The SEC and the government should make the supply side strong to attract fresh investors, adding the market could still bounce back in the new-year as it has shown a sign of "nascent recovery" at the end of the outgoing year. Investors are also hopeful about a cheery new year, though, much would depend on sponsor-directors compliance with the regulator's directive to hold minimum share holding.

DOMESTIC CAPITAL MARKETS REVIEW



CAPITAL MARKET - CSE (For the Year 2011)

Top 10 Gainer Companies by Closing Price, December, 2011

Names	Category	Week Difference	Opening	Closing	Turnover (BDT)
BD. Lamps Ltd.	A	32.95	142.00	188.80	53,140.00
Siahm Textile Mills Ltd.	A	28.78	47.60	61.30	3,794,410.00
Ambee Pharma	A	23.80	319.70	395.80	4,349,843.40
Hakkani Pulp & Paper Mills Ltd.	B	23.22	31.00	38.20	851,550.00
Rupali Bank	A	21.79	98.20	119.60	1,948,900.00
Paramount Insurance Co. Ltd.	A	21.21	33.00	40.00	2,181,525.00
Sonargaon Textile	A	21.19	30.20	36.60	2,100,150.00
Fas Finance & Investment Ltd	A	20.76	41.90	50.60	1,934,400.00
Takaful islami insurance ltd.	A	20.31	50.20	60.40	5,276,455.00
Continental insurance ltd.	A	19.63	38.20	45.70	3,602,860.00

Top 10 Loser Companies by Closing Price, December, 2011

Names	Category	Week Difference	Opening	Closing	Turnover (BDT)
Rupali Insurance	A	-32.53	100.80	68.00	6,478,220.00
Jamuna Oil Company Ltd.	A	-24.72	241.50	181.80	8,436,390.00
National Housing Finance & Investment Ltd.	A	-7.59	97.40	90.00	45,000.00
Standard Insurance Ltd.	A	-6.78	45.70	42.60	551,275.00
Marico Bangladesh Ltd.	N	-6.46	399.00	373.20	37,035.00
Prime Islami Life Insurance Ltd.	A	-3.55	197.00	190.00	87,100.00
Heidelberg Cement Bangladesh Ltd.	A	-2.00	240.00	235.20	176,260.00
IBBL Mudaraba Perpetual Bond	A	-1.97	985.00	965.50	59,030.00
ACI Formulations Ltd.	A	-1.59	87.70	86.30	628,205.00
Bata Shoe Company Ltd.	A	-1.41	608.60	600.00	60,000.00

CSE Price Indices for Year 2010



CSE Price Indices for Year 2011



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আমার ব্যাংক অ্যাকাউন্টও
আছে।

নতুন কোমর
ব্যাংক অ্যাকাউন্ট খুলতে
সিটিগ্রুপ ট্রাস্ট ব্যাংক লিমিটেড এখানে

MTB Junior

১৮ বছরের কম বয়সী যেকোন ছাত্র/ছাত্রীর ব্যাট
এই সেফটিসু অ্যাকাউন্টে রয়েছে:

- আকর্ষণীয় ইন্টারেস্ট রেট
- টি ডিবিটা কার্ড
- টি ইথিডেপো ডায়েরি
- অ্যাকাউন্ট ওয়েবসাইটে একদম টি
- প্রতিবছরক্যাংগার হাউসে অ্যাকাউন্ট পরিচালনা

সিটিগ্রুপ ট্রাস্ট ব্যাংক লিমিটেড
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স্বাগতম।
ফোন: (০২) ৯৬৬ ৬৬৬
ইমেইল: info@mutualtrustbank.com

www.mutualtrustbank.com

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আমার ব্যাংক অ্যাকাউন্টও
আছে।

নতুন কোমর
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INTERNATIONAL CAPITAL MARKETS

SELECTED GLOBAL INDICES

GLOBAL INDICES ROUND-UP FOR THE YEAR 2011

The journey of World Stocks through the year 2011, was as rocky as it never happened before; from up 8% to down 12%, stocks ended 2011 with an annual change of 0.003% is about as flat as you can get reading index of S&P 500. The S&P 500 index ended 2011 less than a point away from where it ended in 2010 — 0.04 points down to be exact. That's the smallest annual change in history. At its peak in April, the S&P had climbed more than 8%, but by October, it dipped at the lowest levels of the year, it was down more than 12%. The Dow, meanwhile, rose 5.5% for the year which is the only positive exception among all

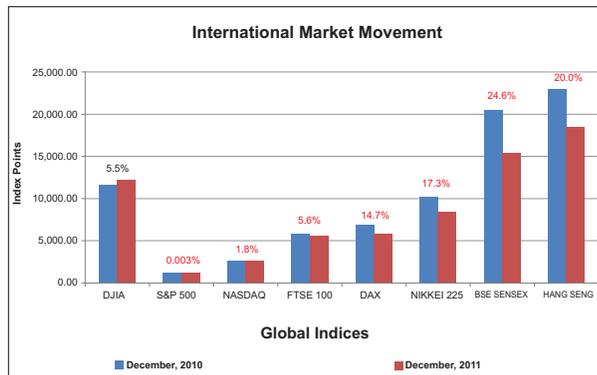
the Global Indices, and the Nasdaq lost 1.8%. The mixed closing marks of S&P, DJIA & Nasdaq at 2011 expressed the end of a two-year series winning streak for stocks since 2008. Investors are happy to put 2011 to bed. Despite the bearish scenario, the US stock market's performance could have been a lot worse, if you consider the performance of global markets. In Europe, Britain's FTSE 100 lost 5.6% in 2011, while Germany's DAX dropped more than 14%. In Asia, the Nikkei tumbled 17%, while Hang Seng and BSE Sensex sank by more than 20%.

INTERNATIONAL MARKET MOVEMENTS

INDEX	VALUE (As of Dec 30, 2011)	VALUE (As of Dec 31, 2010)	CHANGE	% CHANGE
DJIA	12,217.56	11,577.51	640.05	5.5%
S&P 500	1,257.60	1,257.64	- 0.04	0.003%
NASDAQ	2,605.15	2,652.87	- 47.72	1.8%
FTSE 100	5,572.30	5,899.90	- 327.6	5.6%
DAX	5,898.35	6,914.19	- 1015.84	14.7%
NIKKEI 225	8,455.35	10,228.92	- 1773.57	17.3%
BSE SENSEX	15,454.92	20,509.09	- 5054.17	24.6%
HANG SENG	18,434.39	23,035.45	- 4601.06	20.0%
Arithmetic Mean				9.8%

DOUBLE VIEW

Year to Year Percentage (%) Change



Year 2011



(Compiled from Yahoo! Finance)

INTERNATIONAL ECONOMIC FORECASTS



WELLS FARGO SECURITIES ECONOMICS GROUP™ MONTHLY OUTLOOK



US OVERVIEW

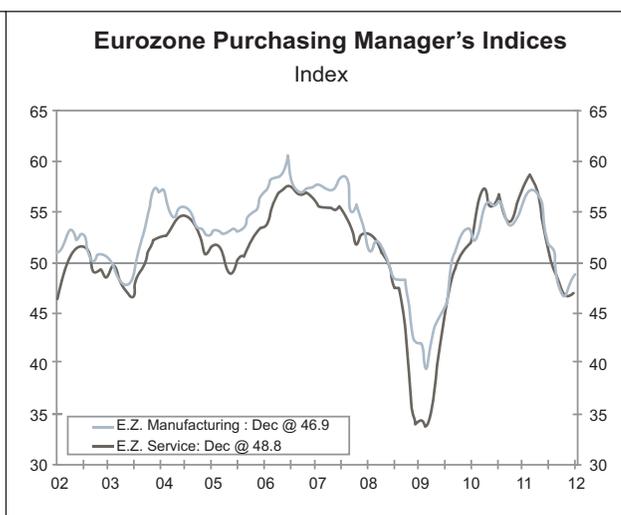
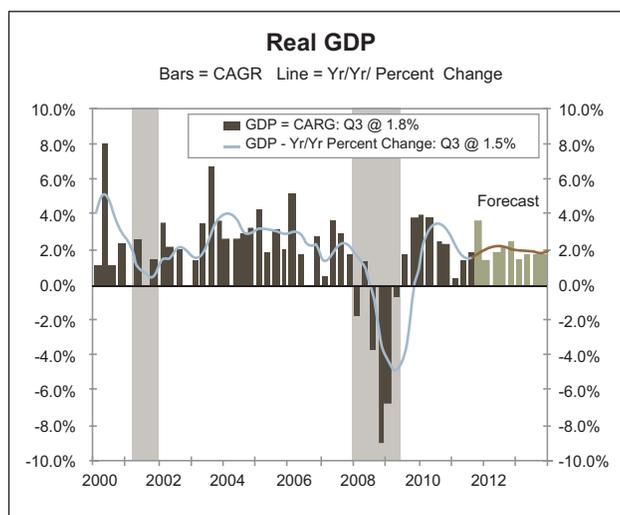
After Years of Hard Work, a Better US Outlook

As we transition into 2012, our growth outlook reflects more of the same for the year ahead. We expect the economy to expand at around 2.1 percent for the year ahead driven by many of its components as opposed to a major contribution from one segment. Consumer spending should continue to add to economic growth as real income gains benefit from slower inflation and steady gains in employment. Business fixed investment most likely will also continue to support growth with gains in both capital equipment and non-residential construction. Residential construction, particularly remodeling, will also add to growth. Government spending remains the primary negative for 2012 while net exports will also subtract a bit from growth. Inflation will slow down in the year ahead as commodity and producer prices moderate and unit labor costs stay tame. With moderate growth and lower inflation, we expect short-term interest rates to remain low for most of the year while longer-term borrowing rates rise as the search for yield continues; risk trade moderates and investors seek opportunity. Europe and political developments in this election year are the two main sources of surprise with the outcomes in either direction. We expect a European recession is in swing right now and that it will persist through June, which should lower export growth and earnings for many US companies. Politics always brings out the event risk associated with new proposed policies.

INTERNATIONAL OVERVIEW

Global Economy: No Recession, but Slow Growth

Excluding the United States, most major economies appear to have experienced slower growth in the fourth quarter than in the third period. Recent monthly data suggest that the Eurozone is sliding back into a modest recession due, at least in part, to the erosion in consumer and business confidence stemming from the ongoing sovereign debt crisis. In our view, the European Central Bank will likely cut rates further, and it may also eventually need to provide unlimited support to the Spanish and Italian government bond market. The British economy is also very weak at present. Although the United Kingdom may narrowly skirt a recession, most Britons would consider the 1 percent real GDP growth rate that we forecast for 2012 to be decidedly subpar. Even the once high-flying Chinese economy has gotten into slowdown mode. In our view, it will not be long before Chinese real GDP is growing less than 8 percent on a year-over-year basis, which is quite slow by Chinese standards. Japan will be hard pressed to repeat the strong growth performance it registered in the third quarter, which was influenced by the bounce back from the natural disasters it suffered in March. Looking into the new year, we project that global GDP will grow about 3 percent in 2012. Although not a global recession, it would be the slowest year for global growth since the sharp downturn in 2009. In addition, there are a number of downside risks to keep in mind including a "bad" outcome to the festering European sovereign debt crisis and a spike in oil prices caused by a potential conflict with Iran. Stay tuned.



Source: US Department of Commerce, IHS Global Insight and Wells Fargo Securities, LLC





COMMODITY MARKETS

Commodity Markets Trend

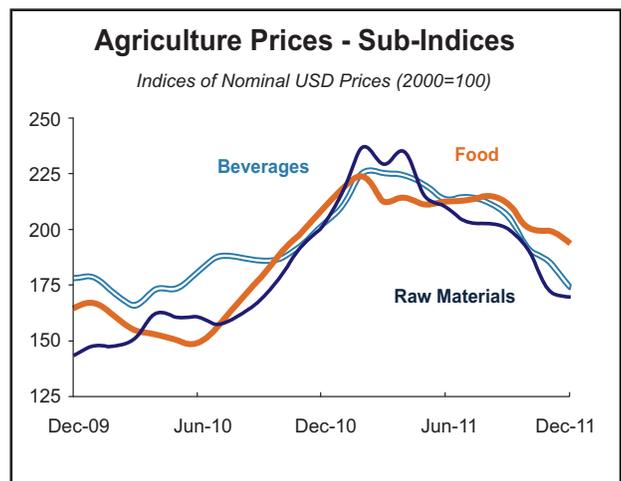
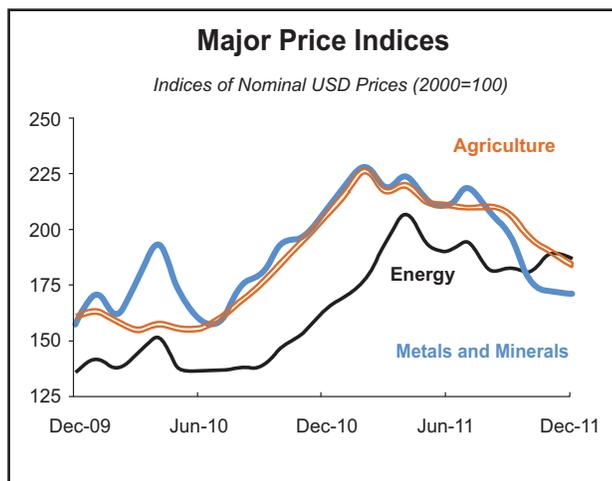
Non-energy commodity prices fell by 2.7 percent in December—a fifth straight monthly decrease—on concerns about global demand, and in part due to dollar appreciation (up 3.0 percent against the euro). Declines were largest for fertilizers, beverages and grains. During 2011, commodity prices generally peaked in the first quarter and subsequently declined on deteriorating demand prospects. For the year, non-energy prices fell 11 percent, with declines in all indices except fertilizers, timber and grains, while energy prices rose 14 percent.

Crude oil prices (World Bank average) fell by 1.1 percent in December to USD 104.2/bbl, on weak demand aided by mild weather in the northern hemisphere. The spread between Brent and WTI continued to hover around USD 10/bbl due to transportation bottlenecks in the mid-continent of the United States. OPEC agreed to set its overall production target for all 12 members at 30 mb/d, near its purported level of production, but did not assign quotas to individual members. It brings Iraq back into the fold which, along with Libya, is expected to increase output this year. OPEC meets June 14th and may re-establish country quotas. In early January crude prices jumped 5 percent on tensions over Iran's nuclear program and strikes in Nigeria. The US signed a law making it more difficult for financial firms to conduct business with Iran's central bank, and the EU agreed in principal to place an embargo on Iran's crude oil exports. Any reduction in Iranian exports is expected to be offset by higher production from other OPEC producers.

Urea fertilizer prices plunged 25 percent in December due to very weak demand amid over-supply and ample stocks. Economic uncertainty is also weighing on the market, and some purchasers have canceled contracts and taken a wait-and-see attitude before committing to new tenders. **TSP and DAP (phosphates) fertilizer prices fell by much less** - down 7 and 6 percent respectively—but they also face a fundamentally weak global market. Major producers have announced plans to cut production in an attempt to put a floor under prices.

Agriculture prices fell by 3.0 percent in December - the seventh decrease over the past eight months - on improved supply prospects and weak demand. Beverages prices declined 6 percent owing to a 13 percent drop in cocoa prices on higher West African supply. Grains prices decreased 5 percent, led by a 6 percent fall in maize prices on weak demand for animal feed and ethanol. Rice prices fell 5 percent on increasing supplies and India's announcement to remove its export ban. Wheat prices fell 4 percent on higher US winter plantings and favorable weather. Cotton prices dropped 9 percent on weak demand and larger 2011/12 crop, while sugar prices fell 4 percent on favorable supply prospects and a global surplus. In early January agriculture prices continued to fall as the USDA WASDE report showed improved global supply conditions.

Metals and minerals prices slid 0.6 percent in December on continued concerns about global growth. Tin prices fell 9 percent, despite falling stocks, on weakening demand and continued supply gains. An attempt by a group of nearly 30 Indonesian tin producers to halt exports for the fourth quarter was abandoned at end-November because not all producers had stopped shipping metal. Aluminum prices declined 3 percent, despite positive demand growth, on continued over-supply. As prices have fallen into the industry's cost curve, Alcoa announced that it will shut 12 percent of its global smelting capacity (in the US and Europe) due to high power costs. Silver and gold prices also fell on reduced investment demand.



Prepared by Shane Streifel, John Baffes and Betty Dow, The World Bank



BEHIND THE BOSS

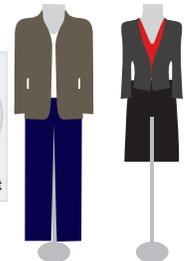
A PEEK AT COMPANY LEADERS' PERSONAL STYLE



CEOs and other company leaders can be a mysterious bunch. When not jet-setting to meetings around the city or around the globe, they're often seen only in fleeting moments: running into office buildings to save unproductive meetings, popping into conference rooms to communicate company changes, and grabbing lunch and market share in one fell swoop. Not to fear: CareerBuilder has managed to get beyond the mystique to find out how company leaders dress, drive, eat – and even part their hair.

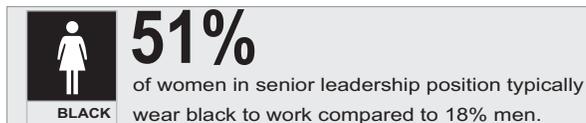
CASUAL IS THE NEW CEO

A majority of those in senior management said they wear business casual attire to the office, and some even noted jeans or shorts as typical workplace wear. Business suit was the least popular choice.



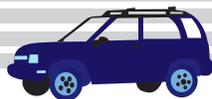
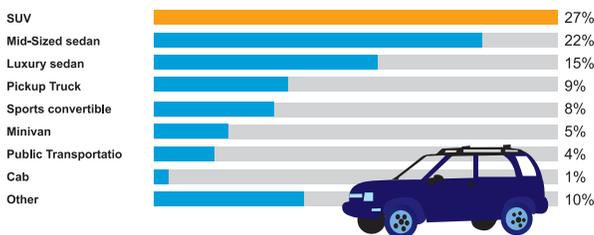
SUBTLE HUES AND DARK BLUES

Navy blue, black and brown fared as the most popular colors executives typically wear, while pink and red came in the last at 1% or less.



OFF-ROADING TO THE OFFICE

When it comes to driving to work, the big honchos like to drive the big cars. Senior leaders are more likely to drive SUVs than other vehicles to work.

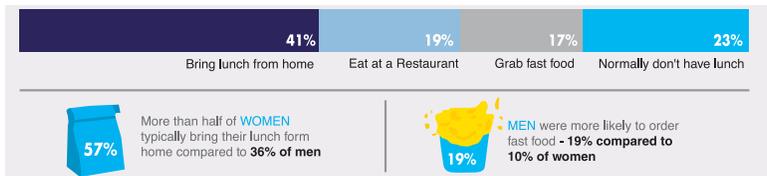


HAPPY HOUR OR HOMEBODIES?

When asked what they drink at happy hours or company parties, nearly one-third of respondents said they don't drink alcoholic beverages at company events. Among those who do partake in the festivities, wine and beer lead as the drink of choice, followed by mixed drinks.

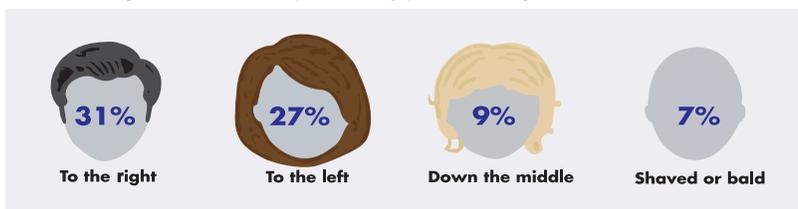
LUNCH ON THE RUN

When asked about their typical workday lunch habits, most senior leaders reported they brownbag their lunch.



SHOWING THEIR BEST SIDE

When asked how they part their hair, three-in ten senior management leaders reported they part to the right.



Source: careerbuilder

This survey was conducted online within the US by Harris Interactive on behalf of CareerBuilder among 561 hiring managers in senior management positions (CEO, CFO, Senior VP, etc) between August 16 and September 8, 2011.



TOP 10 FINANCIAL EVENTS OF 2011

This year has certainly been full of financial news - both triumphs and disasters. From Bank of America's short-lived, highly controversial debit card fee to Raj Rajaratnam's sentencing and serious security breaches, 2011 was not a banner year for the financial industry. FierceFinance digs back into the Top 10 biggest financial failures of 2011.

10 TOP

10

John Paulson's Sino-Forest Bust



In all likelihood, 2011 will not be a great year for hedge fund manager John Paulson. Among his failures was selling 35 million shares of the Chinese company Sino-Forest at an estimated loss of USD 500 million. This all came after controversy bubbled up over the public disclosure practices of Sino-Forest. Controversy over Sino-Forest was in large part sparked by short-seller Muddy Waters, who noted that Sino-Forest's investments were inflated. Paulson certainly didn't want to have his funds tied up with a fraudulent company, even as China looms as a huge trading opportunity.

09

Typo Costs Goldman Sachs USD 45 million



Buried in the depths of financial jargon was a serious formulaic mistake: A multiplication sign was inserted where there should have been a divide by sign. And although Goldman Sachs found a legal "out", estimations were that cleaning up the mistake caused the investment bank USD 45 million.

- A tip for everyone who deals with contracts: Double check all calculations.
- Goldman Sachs learned that lesson the hard way back in June when it issued four warrants relating to Japan's Nikkei index.

08

RSA Suffers Cyber Attack



RSA's SecureID tokens are used by 30,000 organizations worldwide. RSA remained open about the attack, offering tips and posting details describing the anatomy of the breach. But even transparency didn't reverse the fact that banks were forced to rethink security and look for new options.

- The financial world got an eye opener back in March when security firm RSA was hacked, affecting the many banks that rely on RSA tokens for customer authentication.
- In a letter to the SEC, RSA's parent company, EMC, described the attack as "extremely sophisticated."

07

Bank of America Forecloses on Couple



- One of the more bizarre stories of 2011 was when Bank of America accidentally foreclosed on a Florida couple. Warren Nyerges and his wife, Maureen Collier, got quite a surprise when Bank of America notified them that their Naples home was under foreclosure.
- Although the bank eventually backed down, the couple hired a lawyer to recoup attorney's fees. Five months passed without payment - this coming after a judge ordered the bank to pay up. So the couple and its attorney showed up to foreclose on a local Bank of America branch, declaring their intent to remove furniture, cash and other property. At that time, the bank finally coughed up a check for USD 5,722.88 to cover all fees.

06

Citi Stumbles After Major Data Breach



Citigroup faced heavy criticism back in June after it was accused of mismanaging a security breach that compromised data in more than 360,000 online customer accounts and cost the bank USD 2.7 million. Reports also showed that 3,400 of those customers had money stolen. Citi was reluctant to publicly announce the breach, finally doing so only after being pressed on the subject by the media. Citi offered a public explanation of the incident and tried reassuring customers that the stolen data was insufficient to commit fraud and that social security numbers, dates of birth and card security codes remained secure. Furthermore, Citi noted customers would not be held liable for the stolen information. In the aftermath of the breach, the bank distributed 217,657 new credit cards. Although it is a representatively small amount of the banks 21 million customers, it was certainly not the smoothest way to deal with a serious issue.



05

Raj Rajaratnam Slammed for Insider Trading



- Galleon group co-founder Raj Rajaratnam was unable to save himself from an 11 year prison sentence and nearly USD 93 million in fees.
- The convicted insider trader dominated the news in 2011 and in many ways is seen as the pinnacle of success for federal prosecutors, who have been cracking down on offenders. Other insider traders nabbed by prosecutors include Zvi Goffer, Danielle Chiesi and likely Rajat Gupta, who was recently arrested by the FBI and released on USD 10 million bail.

04

S&P Downgrades US Credit



- Standard and Poor's (S&P) made major waves in early August when it lowered the rating on US treasury debt to AA+ from AAA.
- The move marked the first downgrade of Treasury debt since 1940. And even though S&P went on to be criticized for its debt rating practices (the issue of credit rating agency credibility looms large), the move was significant at a time when budget showdowns in Washington and a stagnant economy were constantly in the headlines.

03

Frustration Sparks Occupy Wall Street Protests



- Since beginning in early October in lower Manhattan, the Occupy Wall Street protest has spread across the U.S. and around the globe. What originated as peaceful has become violent, as reports surfaced of police using tear gas on protestors along with attempts to force them out of encampments.
- The financial industry as a whole has felt the heat from the protests. Goldman Sachs notably pulled out of sponsoring an annual credit union event in NYC after it decided to honor the protestors at its annual conference. Protestors targeted JPMorgan Chase CEO Jamie Dimon and also organized Bank level demonstrations.

02

Bank of America Imposes Debit Card Fee



- Bank of America, foreclosure, florida, bank
- In the ongoing quest to raise revenue, Bank of America announced in late September that it would charge its debit card holders a USD 5 monthly fee.
- In the aftermath, some customers vowed to switch banks or even went as far as to cut up their debit cards. A poll showed that as many as 83 percent of Bank of America customers were considering leaving the bank. Even though Bank of America decided to drop the fee (even before it went into effect) it may have been too little, too late to reverse any PR damage

01

MF Global Files for Bankruptcy



- Led by CEO Jon Corzine, formerly of Goldman Sachs, MF Global was a trading powerhouse back in 2010.
- That all came crashing down in late 2011, as the bank filed for Chapter 11 bankruptcy and lost track of USD 600 million in capital. Corzine stepped down amid the fiasco, due in large part by risky bets in risky European debt. Corzine has hired a lawyer, though it's still unclear what the legal aftermath will entail.
- The MF Global failure was a total unraveling involving poor management and risky investment. For what it's worth, Corzine said he will not be seeking to collect his USD 12 million Golden Parachute severance package. But reports surfaced in The Telegraph speculating that MF Global employees in the U.K. may have received Q3 corporate bonuses, even with the firm on the brink of failure.

Source: FierceFinance



CSR ACTIVITIES

DBBL DONATES 01m BLANKETS



Prime Minister Sheikh Hasina received a sample of blanket from M Shahabuddin Ahmed, Chairman, Dutch-Bangla Bank Foundation at Gonobhaban. Dutch-

Bangla Bank has donated 0.1 million blankets worth BDT 45 million to the Prime Minister to address the sufferings of cold-hit people. Dr. Muhammad Abdur Razzaque, Minister for Food & Disaster Management and K. S. Tabrez, Managing Director of the bank were also present on the occasion. (18 December, The Financial Express)

CITY BANK JOINS MRDI TO LIFT WOMEN OUT OF POVERTY



City Bank Ltd and Management and Resources Development Initiative (MRDI) have joined hands to train more than 200 vulnerable women of

a remote village in Jessore to help them get rid of hardcore poverty. Dr. Atiur Rahman, governor of Bangladesh Bank; Rokia Afzal Rahman, a former caretaker government adviser; and K Mahmood Sattar, managing director of City Bank, hand over a cheque to Angela Gomez, second from right, executive director of Banchte Shekha, at a ceremony in Dhaka. They will use the BDT 42.52 lac fund to train about 200 vulnerable women in Jessore to save them from hard-core poverty. Over the next three years, the project will not only train about 200 vulnerable women, but also create market access for them, said Hasibur Rahman. (4 December, The Daily Star)

BANK ASIA'S CSR



As a part of corporate social responsibility, Bank Asia Ltd. has donated an amount of BDT 1,000,000.00 (Ten lac) to Holy Family Red Crescent Medical

College Hospital for setting up of a Neo-natal Intensive Care Unit (NICU), said a press release. A Rouf howdhury, Chairman of the Bank formally handed over a cheque of the mentioned amount to Prof. (Dr) MS Akbar MP, Chairman of Bangladesh Red

Crescent Society, at a simple ceremony held at the Corporate Office of Bank Asia Ltd. Md Mehmood Husain, President & Managing Director, Aminul Islam, Deputy Managing Director, among other officials of the bank were present on the occasion. (13 December, The Financial Express)

PBL DONATES BUS TO BSMU



As a part of CSR the Board of Directors of Pubali Bank Ltd. (PBL) has presented a bus to Bangabandhu Sheikh Mujib Medical University for availing transport

facility for Teachers, Doctors, Officers and Staffs as a sign of compliments and cordial relationship. Hafiz Ahmed Mazumder MP, Chairman, Board of Directors of Pubali Bank handed over a key of the bus to Prof. Pran Gopal Datta, Vice-Chancellor of Bangabandhu Sheikh Mujib Madical University. (1 December, The New Nation)

CHEVRON SUPPORTS ROTARY CLUB



Chevron Bangladesh, with the support of Rotary Club of Jalalabad, organised an eye camp on the premises of Kakkia Bazar school field in Sreemangal, Moulavibazar recently.

The eye camp provided free eye care and medicines to those who attended. (9 December, The Financial Express)

DONATION FOR CONSTRUCTION OF AUW SEMINAR ROOM



Renowned business woman Mrs. Monowara Hakim Ali made a donation for USD 36,000 (BDT 27, 30,000) as donation to the Asian University for Women (AUW) Chancellor Mrs. Cherie Blair at AUW to construct a

seminar room at the University's permanent campus site said an AUW press release. AUW's permanent campus which is currently under construction is spread over 140 acres and situated in Pahartoli, six kilometers away from Chittagong city. AUW will name the seminar room after her in appreciation of her generous contribution. (10 December, The Financial Express)

NEW APPOINTMENTS DURING DECEMBER, 2011

BANKS, FINANCIAL AND OTHER INSTITUTIONS

Name	Current Position	Current Organization	Previous Position	Previous Organization
Rubel Aziz	Chairman	The City Bank Ltd.	N/A	N/A
Mohammed Nurul Amin	Chairman	Association of Bankers, Bangladesh (ABB)	N/A	N/A
Asad Khan	Chairman	Bangladesh Leasing and Finance Companies Association (BLFCA)	N/A	N/A
Nasiruddin Ahmed Chowdhury	Chairman	Shippers' Council of Bangladesh (SCB)	N/A	N/A
Najmul Huq	Chairman (re-elected)	Bangladesh Jute Mills Association (BJMA)	Chairman	BJMA
Asif Ibrahim	President (re-elected)	Dhaka Chamber of Commerce & Industry (DCCI)	President	DCCI
Amjad Khan Chowdhury	President (re-elected)	Metropolitan Chamber of Commerce and Industry (MCCI)	President	MCCI
Al- Maruf Khan	President	Chittagong Stock Exchange (CSE)	N/A	N/A
Engineer Enamul Haque	President	Gulshan Club	N/A	N/A
Engr Md Ruhul Matin	President	Cadet College Club Ltd.	N/A	N/A
Mohammed Nasir Uddin Chowdhury	Managing Director (MD)	LankaBangla Finance Limited (LBFL)	DMD	LBFL
Syed Alamgir	MD	ACI Salt	Director	Advanced Chemical Industries (ACI)

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সার্ভিসসমূহ	আপনার রিওয়ার্ড
অটো লোন	পার্সোনাল লোন-এ ১% ডিসকাউন্ট অথবা ক্রেডিট কার্ডের ১ বছরের ফি সম্পূর্ণ ছাড়
হোম লোন	পার্সোনাল লোন-এ ১.৫% ডিসকাউন্ট অথবা ক্রেডিট কার্ডের ১ বছরের ফি সম্পূর্ণ ছাড়
পার্সোনাল লোন	ক্রেডিট কার্ডের ১ বছরের ফি সম্পূর্ণ ছাড়
সেভিংস অ্যাকাউন্ট	লকার চার্জ ৫০% ডিসকাউন্ট



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 Dilkusha Branch
 Elephant Road Branch
 Fulbaria Branch
 Gazipur Branch
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 Mohammadpur Branch
 MTB Centre Corporate Branch
 Mymensingh Branch
 Narayangonj Branch
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 Panthapath Branch
 Principal Branch
 Progati Sarani Branch
 Savar Branch
 Shah Mokhdum Avenue Branch
 Shanir Akhra Branch
 Sonargaon Branch
 Sreenagar Branch
 Tejgaon Branch
 Tongi Branch
 Uttara Model Town Branch

MTB Securities Ltd.

Corporate Head Office
 Extension Office-Motijheel
 Extension Office-Fulbaria
 Extension Office-Fakirapul
 Extension Office-Dilkusha
 Banani Office
 Dhanmondi Office
 Gulshan Office
 Narayangonj Office
 Pallabi Office
 Progati Sarani Office
 Uttara Office

SME/Agri Branch

Dhanbari
 Gafor Gaon
 Hasnabad
 Kaliganj
 Noria
 Sharulia Bazar

MTB Booth

Hazrat Shahjalal Intl. Airport

MTB Rangpur

Rangpur Branch
 Thakurgaon Branch

MTB Securities Ltd.

Rangpur Office

MTB Barisal

Gournadi Branch

MTB Khulna

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MTB Capital Ltd.

Corporate Head Office

MTB Contact Centre



24
HOURS
a day

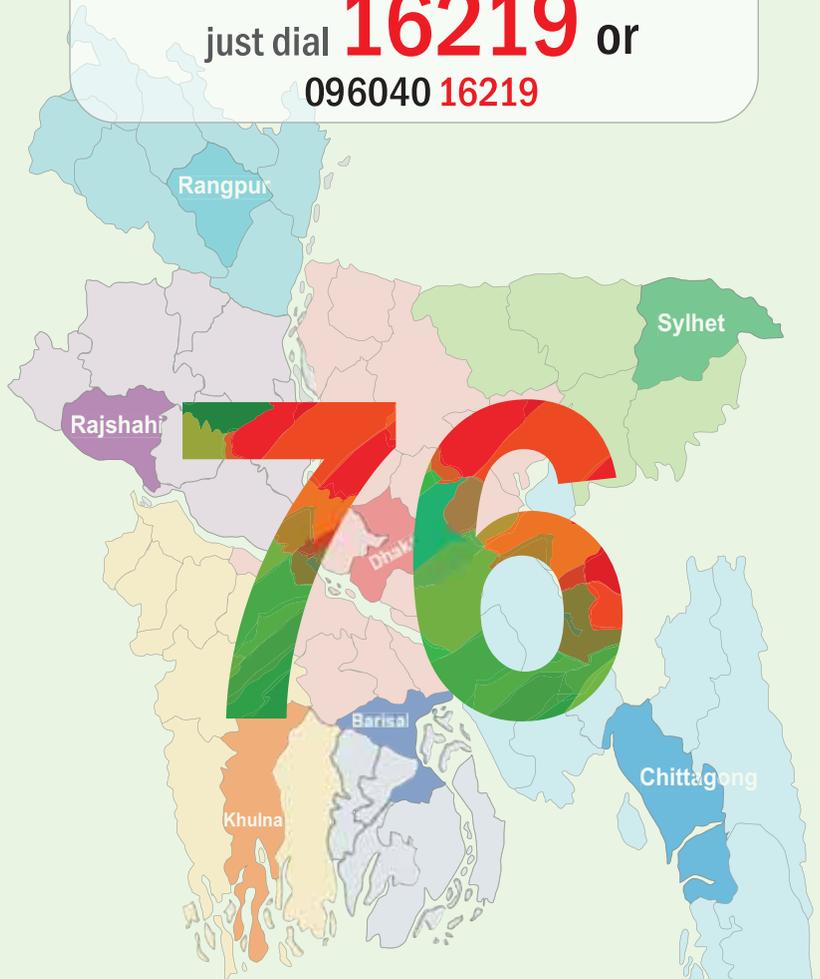


7
DAYS
a week



365
DAYS
a year

just dial **16219** or
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 Nazirhat Branch
 Oxygen Mor Branch
 Raipur Branch

SME/Agri Branch

Dagon Bhuiyan
 Haidergonj
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MTB Securities Ltd.

Agrabad Office
 Alankar Mor Office
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