

PLASTIC CARD MARKET IN BANGLADESH





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বড় স্বপ্নের পথে

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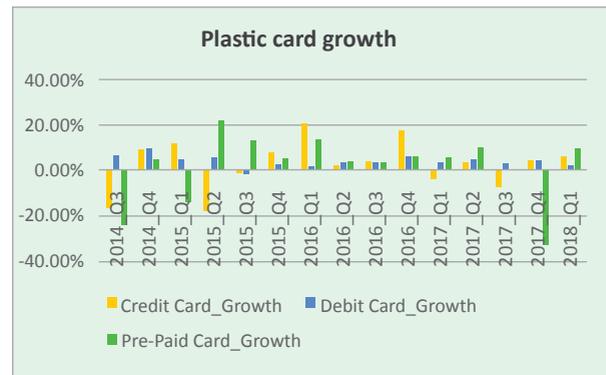
PLASTIC CARD MARKET IN BANGLADESH

This article is a follow up of the Plastic Card market in Bangladesh, published in MTBiz on March, 2015 issue, titled as *Statistics of Digital Transactions in Bangladesh* (see QR code on page 05). This article carries wider significance because, it covers data of more banks comparative to the last one.

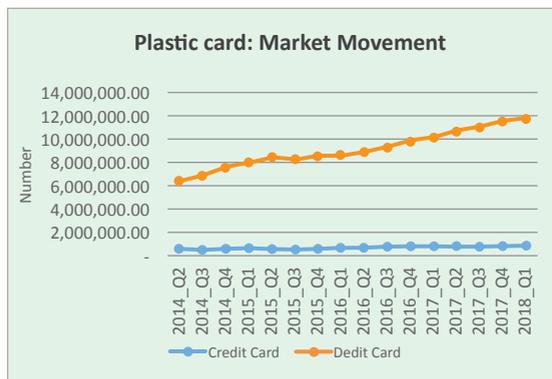
As of Q1 2018, total number of plastic cards in circulation is 13,023,769, which has an estimated penetration in the market of 6%, where credit card penetration is 0.5% and debit card penetration is 5.5%¹. On the other hand, during Q3 2017, total number of bank accounts (deposit) is 8.5 crore, which indicates a penetration of 25.6% in the population². Still there remains a much larger target market to be won. Increasing the penetration of the Plastic Cards in the market, calls for an orchestrated functioning of the central bank policies, commercial banks' marketing, digital payment infrastructure, and up gradation of consumers' payment behavior.

This is article puts focus on the plastic market with a view to see the market movement quarter by quarter to depict a vivid picture that tells how it responses across the year and in what pattern it flourishes in Bangladesh. Data mining in this report fully depends on the data sources of Bangladesh Bank (the central of the country).

The article is organized in a way that, all Plastic cards are divided into Debit and Credit cards. Further, transaction points (ATM, POS, etc.) through each type of the cards are described. This is a study of growth in Plastic Card market across quarters.



PLASTIC MONEY MARKET

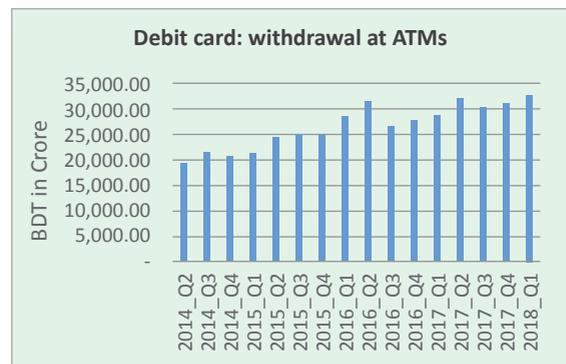


Private commercial banks (PCBs) prepare attractive offers on the use of plastic cards during religious and cultural festivals (e.g., Eid-ul-Fitr, Eid-ul-Azha, Pohela Boshakh, etc.), the peak shopping season and the time for high wave of cashless transactions, to popularizing the digital payment service.

According to the central bank (as of March 2018), about 13 million plastic cards were issued where the number of debit card, credit card and pre-paid card were about 12 million, 1 million and 0.15 million respectively. Debit card takes the major slice of the pie, about 91%, while leaving 7% and 1% for credit card and pre-paid card respectively.

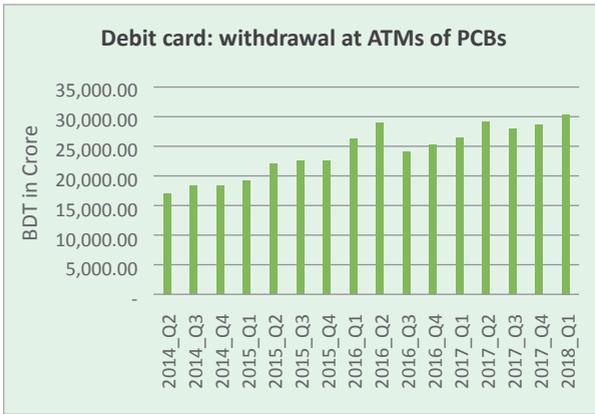
DEBIT CARD MARKET

Debit card dominates the plastic card market, bagging more than 90% pie, and grows on an average 4.10% in last sixteen quarters since 2014. As the trend of transaction volume implies, Q2 of almost every year is likely to see a peak. As data show, volume of withdrawal at ATM by debit cards is about BDT 20,000.00 crore in Q2, 2014 that reaches close to 25,000 crore at the same quarter of 2015 and in Q2, 2016, it crosses BDT 30,0000 crore. PCBs leads the debit card market, grabbing more than 90% share.



¹ Estimated in internal study by MTB R&D

² Penetration figures are calculated deducting duplicate numbers of cards and accounts

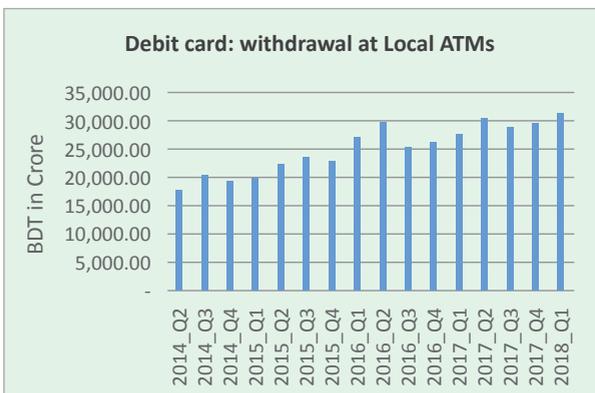


Share of total withdrawal at ATM		
Period	FCBs	PCBs
2014_Q2	10.09%	89.45%
2014_Q3	13.88%	85.59%
2014_Q4	9.15%	90.28%
2015_Q1	8.87%	90.56%
2015_Q2	8.24%	91.19%
2015_Q3	8.67%	90.64%
2015_Q4	7.80%	91.54%
2016_Q1	6.84%	91.90%
2016_Q2	6.99%	91.62%
2016_Q3	7.37%	91.10%
2016_Q4	6.75%	91.63%
2017_Q1	6.77%	91.67%
2017_Q2	7.19%	91.62%
2017_Q3	6.77%	91.97%
2017_Q4	6.63%	92.01%
2018_Q1	6.44%	92.13%

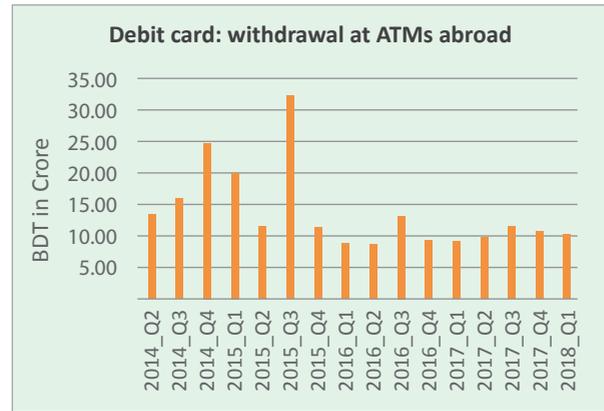
Foreign Commercial Banks (FCBs)

Withdrawal at ATMs: Local & Abroad

Debit cards are mostly used at local ATMs in the country, however, a tiny portion of use of debit cards at ATM abroad is popping up; the portion may be very small but has a scope to move forward with the growth of the market and economy.

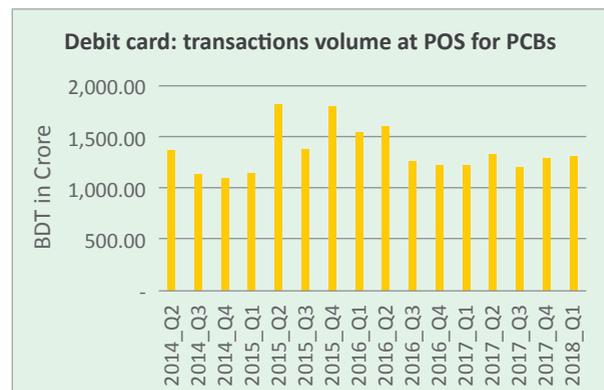
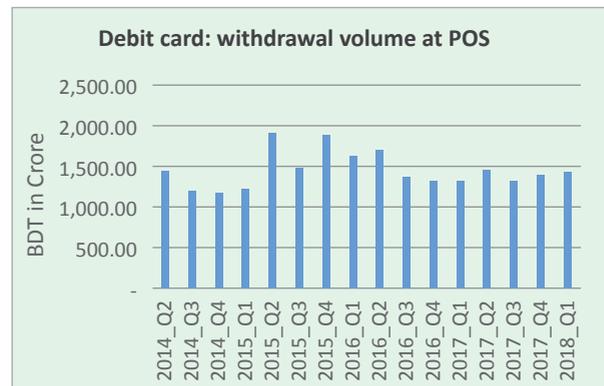


Quarterly withdrawal from local ATMs by debit cards moves mostly around BDT 20,000 – 30,000 crore among quarters between 2014 and early 2018. On the other hand, for abroad, it moves around BDT 10 – BDT 15 crore between the same periods.



Use of debit cards at POSs

Transactions at POSs for all banks moves between BDT 1,000 and BDT 1,500 crore quarterly. As it is seen in the case of withdrawals at ATMs, Q2 is the most vibrant season (quarter) for POSs as well in most of the years between 2014 and early 2018. In 2015, Q2 and Q4 show the highest transaction volume at POSs by debit cards.

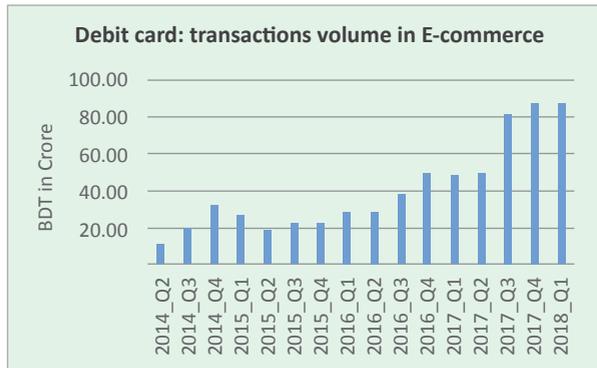


Transaction at POSs is mostly dominated by the PCBs and lion's share is grabbed by them. In recent days,

PCBs have come up to an extent that help spread the market and push the digital transactions forward towards cashless payments, which may reduce the hassle as well as the risk of bearing hard-cash into the wallet. In that connection, most of the banks have taken initiatives to increase the number of POSs at sales points for spreading the POSs network even wider.

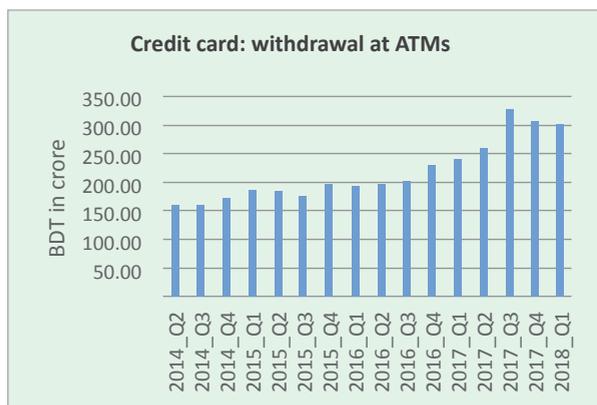
Use of debit cards for E-commerce transaction

Use of debit cards for making payments in E-commerce has been gradually growing over the years. In recent time, more specifically from the second half of 2016 till the early 2018, it climbed up quite sharply in most of the quarters compared to that of the previous years. The volume of e-commerce transaction by debit cards grows about three-fold between the last quarters of 2014 and 2017. Growing trend of online shopping, along with spread of internet and smartphone market boom, makes it quite comfortable for consumers to make a purchase with a gentle nudge of a finger; they stay a finger away from an online purchase nowadays.



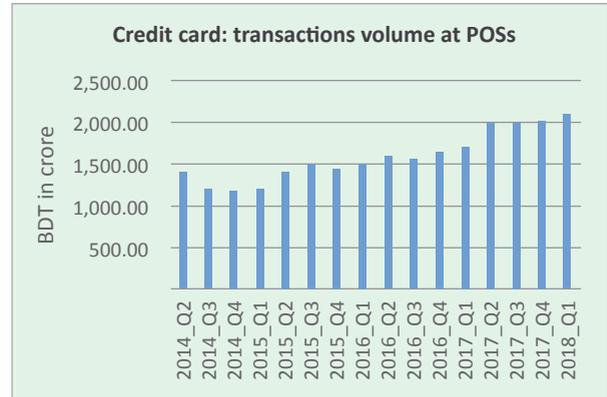
CREDIT CARD MARKET

Withdrawal at ATMs

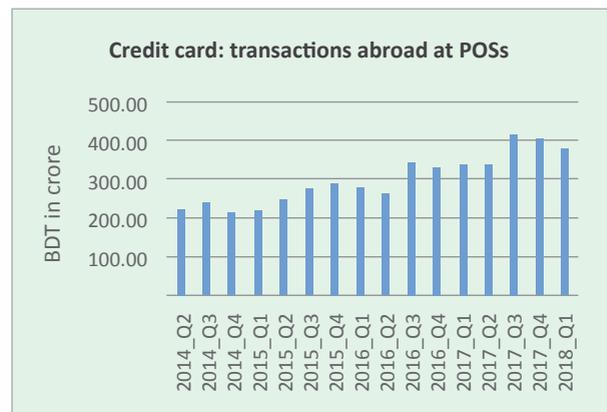


Unlike debit cards, use of credit cards is presumably low at ATMs. However, with a closer look, it is quite clear that the trend of withdrawals at ATMs by credit card has been, more or less, burgeoning in a consistent manner. Volume of withdrawal from ATMs at Q2, 2014 is BDT 150 crore takes six quarters to add next BDT 50 crore to it and by growing quite rapidly, it takes next four quarters to bag next BDT 100 crore by the second half of 2017.

Use of credit cards at POSs



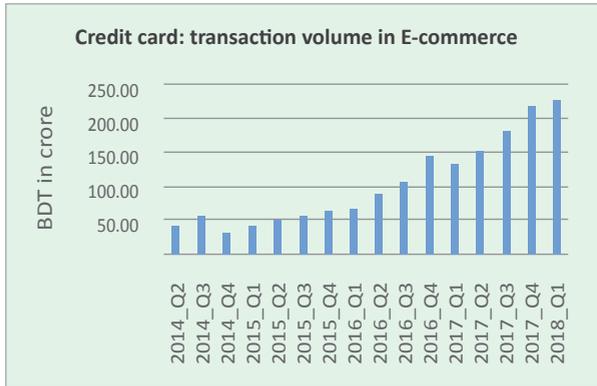
Credit cards is mostly dominant in the transactions at POSs as consumers prefer POSs, roughly about ten times higher, rather than ATMs when it comes to the use of credit cards. From the second half of the 2015, the market moves up gradually, which seems even more stable in recent quarters till the early 2018. There is no such peak is seen that can imply a seasonality that is seen in the case of use of debit cards.



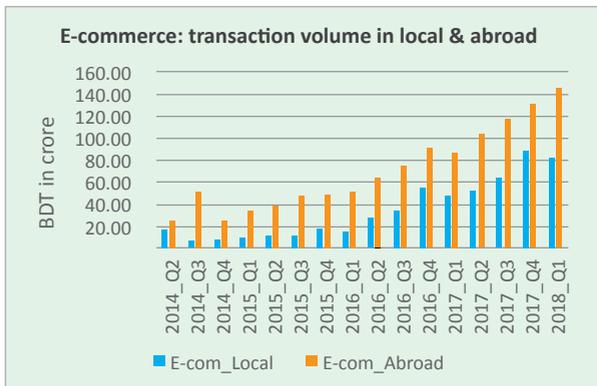
Credit cards count a good number of transaction abroad at POSs. Consumers often endorse foreign currencies against their credit cards and use them abroad for ease of payments. From the second half of 2015, credit card use has been on a gradual progressive

mood. In a growing economy like Bangladesh, consumer culture is rapidly changing and so is the purchasing behavior. On top of that, uplift of the living standard implies the use of plastic cards, especially credit cards may see buoyant growth in coming days both in the country and abroad.

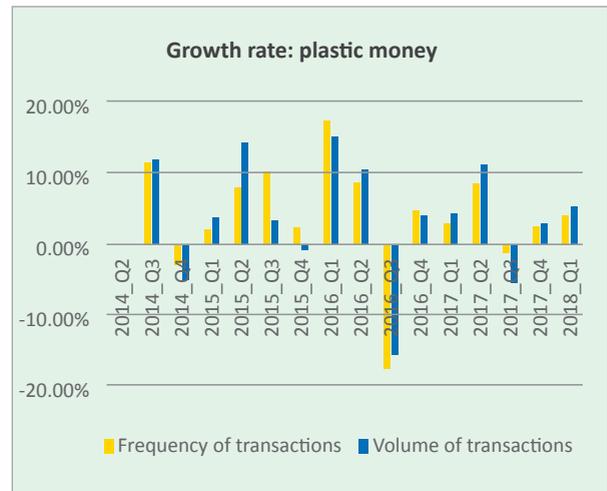
Use of credit cards for E-commerce transaction



When it comes to considering the growth of plastic cards in Bangladesh, e-commerce is very consistent, in fact, the most consistent. From the second half of 2015, and also in previous quarters, transactions of credit cards for e-commerce has moved upward with a promising trend.



E-commerce transaction in abroad is higher than that of the transaction in local purchase. This difference between local and abroad purchase has been presumably a consistent phenomenon for credit cards. Takeaways for local entrepreneurs and banks is that, this area can be focused more for increasing purchasing by credit cards with suitable ease of payments and secured services.



Plastic money has stepped in Bangladesh for quite a while and working on for setting its footprint here at the time the country is eyeing a massive economic change in next 20 years. Banks and financial institutions can avail this opportunity of the wind of economic change and spin their growth propellers even faster, which may achieve their individual goals in particular and help reach the country its economic goal at large.

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Zesmita Alam**
Group R&D, MTB

Statistics of Digital Transactions in Bangladesh 2015
(previous report of the series)

NATIONAL NEWS

BB Okays manual for issuing new Treasury bond



The central bank has approved a manual for the floating rate Treasury bond (FRTB), paving the way for issuing such a debt instrument in the country. The government had earlier decided to issue such a bond pursuant to rule-4 of the Public Debt Rules of 1946. The floating rate Treasury bond is a debt instrument that pays periodic coupons linked with a specified reference interest rate. The coupon rate changes periodically as the reference rate does. The Bangladesh compounded rate (BCR) is known as reference rate. Individuals and institutional investors, resident or non-resident, will be eligible to purchase and hold the bond. The maturity of the bond will be more than one year. The government will fix it from time to time. The coupon rate will be expressed as a summation of the BCR and the spread, which is determined through auction. The BB will publish the result on its website on the auction date. The secondary trading of the bond will be held freely in over the counter (OTC) market.

Inter-bank fund transfer thru' ATMs starts from June

Inter-bank fund transfers through automated teller machines will be made available to customers from June, in another boost to help build a cashless economy. To this effect, the central bank in mid-February asked all banks to connect their ATMs to the National Payment Switch Bangladesh (NPSB) in June. Islami Bank Bangladesh Ltd and Pubali Bank have recently successfully completed transferring funds to other banks through their ATMs. The real-time gross settlement system of the Bangladesh Bank will also allow the instant transfers of amounts below BDT 1 lakh from BDT 1 lakh and above now. The BB earlier set BDT 15 as the charge for each inter-bank transaction through ATMs under the NPSB. The central bank introduced the NPSB in 2012 with a view to upgrading inter-bank electronic payments. The NPSB is now playing the role of a "mother switch" and will gradually connect all "child switches" owned or shared by banks. The child switches are ATMs, points of sale, e-commerce, internet banking, mobile banking and other online banking services offered by banks.

Banks can give securities custodian services directly: BB



The Bangladesh Bank has allowed banks to provide securities custodian services directly without forming any subsidiary company. The central bank's decision will come into effect from July 22, said a circular of BB. BB said that all the private commercial banks had been exempted from the provision of 7(3) of Bank Company Act, 1991 for providing the securities custodian services directly. According to the provision, no bank can provide the services of stock-broker, stock dealer, merchant banker and portfolio manager directly. Earlier in 2013, the central bank extended the deadline of the requirement of subsidiary company to give the service of custodian services by five years.

88pc agriculture loan disbursed in 10-month



Specialised, state-owned and private commercial banks, including foreign commercial banks operating in the country, have already disbursed 88 percent agriculture and non-farm rural credit in past 10 months from July to April 2017-18 financial year. The schedule banks have disbursed a total of BDT 17,952.89 crore till April while the target is BDT 20,400 crore for the current fiscal 2017- 18, BB sources said. Foreign and private commercial banks have shown better performance than the public banks during the period. State-owned and specialized banks have disbursed 86.48 percent loan of their total target while foreign and private commercial banks have disbursed 89.35 percent of their target. Six state-owned commercial banks-- Agrani, Basic, BDBL, Janata, Rupali and Sonali and two state-owned specialized banks-- Bangladesh Krishi Bank and RAKUB-- have disbursed BDT 8,293.65 crore while their target was BDT 9,590 crore. But the foreign and private commercial banks have disbursed BDT 9,659.24 crore of their target BDT 10,810 crore.

NATIONAL NEWS

School banking elicits massive response



School banking is steadily eliciting a huge response from a m o n g students all over the

country. As of December 2017, the total value of the deposits with the banking accounts stood at BDT. 1,362.96 crore. The central bank's latest quarterly report on financial inclusion shows that a total of BDT 1,362.96 crore was deposited with 1,453,936 school banking accounts at 56 scheduled banks, as of December 31, 2017. Branches of 57 scheduled banks from 64 districts have been operating the school banking system under the supervision of the BB. During the October–December period of 2017, the accounts and deposit amounts have increased 15.63 per cent and 33.52 per cent respectively compared to the same period of the previous year. According to the report, the school banking service is more popular in cities than in rural areas as 889,029 school banking accounts were opened in cities against 564,907 accounts in rural areas. Such banking is also more popular among male students than female students, as 852,107 school banking accounts were opened by male students against 601,829 by female students.

BB raises EDF loan limit for BGMEA, BTMA



Bangladesh Bank (BB) has raised the loan limit for the members of BGMEA and BTMA Export Development Fund (EDF) scheme. "It has now been decided to enhance the limit of USUSD 20 million to USD 25 million for member mills of BGMEA and BTMA," said by the central bank. BB took the move to help boost the inflow of foreign exchange in the textile market. Prior to the new decision, an authorised dealer (AD) bank may borrow maximum USD 20 million from the BB's EDF against their foreign currency financing of input procurement for member mills of Bangladesh Garment Manufacturers and Exporters Association (BGMEA) and Bangladesh Textile Mills Association (BTMA).

BB issues instruction over cash incentives for pharma ingredient export

The Bangladesh Bank issued a set of instructions to the authorised banks over disbursement of 20 per cent cash incentive against the export of pharmaceutical products. BB also cautioned dealer banks not to repeat any cash incentive and warned officials of punitive measures if any misuse or irregularly were found. Earlier in August 2017 BB announced that 27 products of active pharmaceutical exporters would get cash incentives against their export during the year 2017-2018. The authorised dealers were asked to follow the BB instruction in disbursing the incentives. The BB circular, among others, said that the cash incentives facility would only be provided against the products which are already shipped for export. The incentive would be given against the freight on board prices, while export would not be entitled for incentives if the entity is located at economic zones and export processing zones, it added.

BB launches term repo for banking system liquidity



The Bangladesh Bank (BB) recently introduced a term r e p u r c h a s e agreement (repo) facility for the first time to ensure

liquidity in the banking system. Under the term repo, the banks are allowed to avail liquidity from the central bank for durations ranging from seven days to a maximum of 28 days. The central bank will conduct the repo and the term repo transactions through auctions, held on all working days for overnight, seven-day, 14-day and 28-day tenors. The banks will have to mention tenor and interest rate of repo facility in their bids. The interest rate on overnight repo has already been fixed at 6.0 per cent. In case of term repo, the bids will be submitted offering higher rate than the overnight one, according to a notification, issued by the BB on the day. The committee will take final decisions on interest rate and amount for each term repo auction, it added. For intervening holidays, the tenor of repo will be automatically extended by the number of holidays. Currently, the overnight repo and the overnight reverse repo are available for the banks to manage their liquidity properly.

Agent banking accounts double in a year



Agent banking accounts in Bangladesh have doubled in just one year ending in March this year, with the service now at the doorstep of the rural people. The BB issued the agent banking guidelines in 2013 but the licensees started full-fledged operation in 2016. Among the banks, Dutch-Bangla Bank and Bank Asia led the agent banking market as of March this year. Of the total accounts, 60 per cent belonged to Dutch-Bangla Bank and 26 per cent to Bank Asia. The number of accounts for agent banking has increased to 14.69 lakh under 16 banks at the end of March this year against 7.12 lakh under 13 banks in March, 2017. At present, 57 scheduled and six non-scheduled banks are operating in the country. As per Bangladesh Bank data, deposits in the accounts has increased to BDT 1,634 crore in March this year from BDT 481.38 crore a year ago. Besides receiving inward remittances and keeping deposits, six banks including Mutual Trust Bank have disbursed BDT 122.25 crore loans among their clients.

BB issues checklist for agent banking

The Bangladesh Bank (BB) issued a circular, mentioning a checklist of some 20 supporting documents that will be required while applying for new agent banking or expanding the old ones. According to the BB, the checklist has been prepared in line with the "Prudential Guidelines for Agent Banking Operation in Bangladesh." The circular mentioned that a report, assessing the risks associated with agent banking operation and the measures to be adopted to mitigate the risks, must be submitted. Another report containing opinion of an independent auditor regarding the adaptation of internal control policy for agent banking operation needs to be provided while applying for new agent banking or expanding old ones. The checklist also includes some documents, relating to combating anti-money laundering as well as financing of terrorism policies and procedure. If the proposed agent is a private sector organisation, it has to have a valid business license or permission for lawful business activities. The proposed agent or the owner/manager of the proposed entity needs to have minimum one year of experience in the related field.

VAT certificate must for money changers' licence renewal: BB



Bangladesh Bank asked money exchange houses to submit VAT certificates along with the application and other documents for renewal of their licences. BB issued a circular to all the money changers along with the dealer banks in this regard. Along with the VAT certificate, the money changers and authorised dealers will have to submit other documents mentioned in the guidelines for foreign exchange transactions-2018. An official of BB said that the directive for VAT certificate was given to ensure that the money exchange houses paid VAT properly. According to the BB data, around 330 money exchange firms are now operating their business in the country, of which 172 are located in the capital. As per the central bank regulation, a money exchange firm located in the Dhaka city has to transact at least \$5 lakh in a year while other money exchange firms must transact at least \$3.50 lakh annually.

BB allows FCBs to remit shares of head office expenses

Foreign commercial banks (FCBs) operating in Bangladesh are allowed to remit the shares of expenses at their head offices without the central bank's prior approval. "The FCBs will be able to remit such expenses complying with the Income Tax Ordinance 1984 and other conditions,". To this end, the BB issued a circular and asked all authorised dealer banks to follow the latest instructions. The central bank relaxed its policy in line with the FCBs' appeal. According to the circular, branch operations of foreign banks need to share expenses of their head offices against benefits accrued to operations in Bangladesh. It also said that these expenses of head offices are incurred on account of the general management, administration and strategy of the whole company, including its foreign branches. "Head offices allocate these expenses to their branches in accordance with standard practices," it noted. It further said that the gross remittable amount (before deduction of tax at source) will not exceed the limit allowed in the country's income tax regulations.

NATIONAL NEWS

UN says BD economy to register 7.10 per cent growth in FY18



UNITED NATIONS

Bangladesh economy is going to post 7.10 per cent growth in the

current fiscal year (FY) 2017-18, according to a report on the World Economic Situation and Prospects 2018, released by the United Nations. "Bangladesh economy is set to continue expanding at a rapid pace, underpinned by strong domestic demand, especially large infrastructure projects and new initiatives in the energy sector," said the report. It also mentioned that the growth of Gross Domestic Product (GDP) is expected to remain above 7.0 per cent in 2018 and 2019. The report also projected that the annual rate of inflation would be 5.4 per cent in the current year. "In 2017, inflation declined to record lows in India and Nepal, while it remained relatively muted in comparison to historical figures in Pakistan, Bangladesh and the Islamic Republic of Iran," the report added. "The fiscal deficit has recently expanded in Pakistan, and it continues to be moderately high in Bangladesh, at about 5 per cent of GDP," it further added.

Akij takes over two Malaysian firms



Akij Group has taken over two Malaysian companies in a transaction involving USD 77 million (about

BDT 644 crore) -- the first cross-border acquisition by a Bangladeshi company. The two companies, Robin Resources and its subsidiary Robina Flooring, manufacture reconstituted wood products and export to about 60 countries, generating USD 8-9 million in profit a year, according to Akij. To fund the transaction the local business giant provided USD 20 million from its export retention quota and took USD 24.50 million from German development finance institution DEG, USD 13.50 million from Standard Chartered, and USD 10 million from a UK-based company. The remaining USD 10 million would come from the two companies' dividend. The initiative will help the country strengthen its image in the global market. Akij is the seventh Bangladeshi company to invest abroad.

IFC offers USD 40m loan to lower middle-income group



The International Finance Corporation (IFC) has proposed investing up to USD 40 million in a state-run financial entity in the form of loans to the lower middle-income

people in Bangladesh. According to its Articles of Agreement, the private sector lending arm of the World Bank (WB) needs to take prior permission from the member state concerned if it wants to finance an enterprise in the territories of that country. The IFC, according to an available note, wants to invest USD 40 million in Infrastructure Development Company Limited (IDCOL) to help it provide loans to the lower middle-income people. "The IFC is considering an investment in IDCOL finance limited to support the company's provision of mortgage loans to the lower middle-income segment in Bangladesh. IFC's proposed investment will consist of a loan of up to USD 40 million equivalent in BD taka," according to the sister concern of the WB. Of the total proposed loan, the IFC wants to provide USD 20 million in tranche in the next few months and the rest of investment in about a year.

ADB to give \$350m to boost support for trade finance



The Asian Development Bank (ADB) has approved USD 350 million in additional headroom to further expand the scope and impact of its Trade

Finance Program (TFP), helping to close large market gaps for trade finance that impede growth and job creation. Supporting more than 12,000 small and medium-sized enterprises (SMEs) in developing Asia since 2009, TFP helps reduce market gaps for trade finance by providing loans and guarantees to financial institutions to support trade activities in the region. The additional financing will increase TFP's limit to USD 1.35 billion, keeping up with the increasing market demand for trade finance from the program, which grew over 50 percent in 2017. TFP is able to support trade financing well above its limit over the course of a year – but not breaching the limit at any one point in time – by recycling transactions with short maturities and leveraging cofinancing. TFP currently operates in 21 ADB member countries, with the top five most active markets including Bangladesh, Armenia, Pakistan, Sri Lanka and Viet Nam.

NATIONAL NEWS

BD needs to boost productive investment: IMF



Bangladesh will need to boost productive investment by addressing infrastructure bottlenecks and strengthening the banking sector to keep ongoing momentum unhurt, the IMF

said in its annual assessment of the economy. Bangladesh is undergoing a transformation from a low-income to a middle-income economy, said the International Monetary Fund (IMF). Bangladesh continues to generate strong growth—projected at around 7 per cent for 2018—driven by consumer spending and investment. Daisaku Kihara, IMF mission chief for Bangladesh, discussed a few of these key recommendations, as well as the report’s overall findings. On how Bangladesh economy is doing, Kihara said that growth in Bangladesh has averaged more than 6.0 per cent over the last decade, significantly lifting per capita income. "Poverty has declined steadily and other social indicators, like gender disparity in education and maternal mortality, have also improved," said the IMF official. Throughout this process, the country has diversified away from an agrarian to a more manufacturing-based economy with rapid growth in the ready-made garment industry, Kihara said.

Export earnings from shipbuilding hit 457% growth

This is the first part of a two-part series exploring the potential and challenges of the shipbuilding industry in Bangladesh. Export earnings from the thriving shipbuilding industry of Bangladesh has reached a year-on-year growth of 456.88%, in the first half (H1) of the current fiscal year 2017-18 (FY18). This exponential growth was revealed in data posted by the Export Promotion Bureau (EPB). According to the EPB data, Bangladesh exported ships and other floating structures worth USD 30.35 million between July and December of FY18, compared to USD 5.45 million earnings during the same period in FY17. There are a total of seven shipbuilding companies in Bangladesh - Khulna Shipyard Ltd, Western Marine Shipyard Ltd, Ananda Shipyard Ltd, Chittagong Dry Dock Ltd, FMC Dockyard Ltd, Karnaphuli Shipyard Ltd, and Ready Point Shipyard Ltd. Among them, Western Marine and Ananda shipyards are currently leading the export market here. The EPB data shows that the two shipbuilders exported 40 ships, both small and medium size vessels, worth USD 170 million, to 14 countries from 2009 to 2017.

Bangladesh targets USD 1bn from agro-food export



A help desk named “DCCI Agro Service Desk” has been set up at the Dhaka Chamber of Commerce and Industry (DCCI) for

the development of Bangladesh’s agriculture sector as well as to assist the stakeholders and entrepreneurs of the industry. The desk was set up with the supported of USAID’s Agriculture Value Chain (AVC) Project. During the program, Kamrul Islam said that the contribution of agriculture to county’s GDP is 14.75% and it employs 40.6% (around 24.5 million people) of the total employment. He said the export earnings from Agro-food reached to USD 553 million in 2016-2017 which is only 1.59% of total export basket. Bangladesh also set a target to achieve USD 1 billion from Agro-food export by 2021. Global Good Agriculture Practice (GAP) is an internationally recognized standard practiced by the farmers or producers by adopting which we can ensure safety and quality food chain, capturing new market advantages, improve workers’ health, working conditions and creating new market opportunities for farmers/exporters in developing countries.

BPO sector grows by 19 times in 5 years



UNITED NATIONS
UNCTAD

The outflow of foreign direct investment (FDI) from Bangladesh to other countries surged by more than three times in a year. The outward flow means Bangladeshi business entities or Bangladesh-based multinational companies are investing in other countries across the world. The country’s outbound FDI reached USD 170 million in 2017, according to the World Investment Report (WIR) 2018 statistics. The amount was USD 41 million a year ago. The United Nations Conference on Trade and Development (UNCTAD) released the report last week globally. The WIR also showed that the stock of FDI outflow stood at USD 362 million at the end of 2017. Bangladesh became the fourth-largest recipient of FDI in South Asia. The report further mentioned that last year Bangladesh and India signed the Joint Interpretative Notes for the Bangladesh-India Bilateral Investment Treaty (BIT 2009).

19TH MTB ANNUAL GENERAL MEETING (AGM 2018) HELD



The 19th Annual General Meeting (AGM) of Mutual Trust Bank Limited (MTB) was held on Thursday, May 31, 2018 at the Army Golf Club, Dhaka 1206.

MTB Chairman M. A. Rouf, JP, presided over the AGM. MTB Vice Chairman, Md. Hedayetullah, MTB Directors, Syed Manzur Elahi, Rashed A. Chowdhury, Dr. Arif Dowla, Md. Abdul Malek, Md. Wakiluddin, Khwaja Nargis Hossain, Anjan Chowdhury, Independent Director, Dr. Sultan Hafeez Rahman, Managing Director & CEO, Anis A. Khan and a large number of general shareholders attended the meeting. The shareholders approved 12.50% stock dividend for the year 2017.

MD. HEDAYETULLAH ELECTED CHAIRMAN AND KHWAJA NARGIS HOSSAIN ELECTED VICE CHAIRMAN OF MTB



Md. Hedayetullah
Chairman, Mutual Trust Bank Ltd.

Md. Hedayetullah, a sponsor Director of MTB and Chairman of Hedayetullah Securities Ltd., has been elected Chairman of MTB and of its three subsidiary companies – MTB Securities Limited, MTB Capital Limited and MTB Exchange (UK) Limited on Thursday, May 31, 2018 at the 222nd extraordinary general meeting (EGM) of MTB.

Prior to his new role, he was the Vice Chairman of the bank from February 26, 2016 to May 30, 2018. He had served earlier as Chairman of the Board Executive Committee of the bank. Md. Hedayetullah also serves as the Managing Director of FB Footwear Ltd., Managing Director of Footbed Footwear Ltd., Director of Apex Tannery Ltd. and Director of Apex Property Development Ltd. He has obtained B.Sc. (Honors) in Leather Technology from the British School of Leather Technology, Northampton, UK and M.A. in International Business from Webster University, Regents College in London, UK.



Khwaja Nargis Hossain
Vice Chairman, Mutual Trust Bank Ltd.

Khwaja Nargis Hossain, Managing Director, SAHCO Securities Limited and also the Corporate Director of SAHCO International Limited, has been elected as the Vice Chairman of MTB at the 222nd extraordinary general meeting (EGM) of MTB.

Khwaja Nargis Hossain is presently serving as the Member of BOAO Forum for Asia (BFA), China, a non-profit international organization formed by twenty six Asian countries and Australia for socio-economic development of the people of Asia and rest of the world. Hossain has received a Master's Degree in Islamic History from the University of Dhaka.

MTB CLOSES DEAL WITH NORFUND FOR USD 20 MILLION TERM LOAN



The Norwegian Investment Fund for Developing Countries or Norfund has recently signed a term loan deal worth \$20 million with MTB at a ceremony at Norfund's head office in Oslo, Norway on May 28, 2018.

Kristin Clemet, Chair of Norfund board, addressed the partnership deal signing ceremony when Peter Molthe, senior adviser, Erik Sandersen, executive vice president, Marianne Halvorsen, senior investment manager of Norfund were present. Anis A. Khan, Managing Director and CEO, Ehetesham Rahman, Head of structured finance represented MTB at the signing ceremony.

Norfund is a private equity company established by the Norwegian Storting (supreme legislature of Norway) in 1997 and owned by the Norwegian Ministry of Foreign Affairs. Its priority sectors are: clean energy, financial institutions and food and agribusiness. It also supports small and medium sized companies in developing countries. MTB will utilize the fund mostly for the development of the small and medium enterprises sector and women entrepreneurs.

FAREWELL TO DMD & GROUP CRO MD. ZAKIR HUSSAIN



Md. Zakir Hussain, Deputy Managing Director & Group Chief Risk Officer, MTB, a veteran of over forty years in the banking industry, including more than ten (10) years at MTB, retired on Monday, May 21, 2018.

To say adieu to Hussain, the eldest member, MTBians arranged a farewell event, which was attended by a large number of his colleagues. Speakers at the event recalled his dedicated and sincere services to the banking industry and conveyed their good wishes to him. Hussain started his journey on March 31, 2008 at MTB, as a Senior Executive Vice President.

Starting his banking career as a Probationary Officer in Janata Bank in January 1977, he worked for more than 25 years in various positions upto Deputy General Manager (DGM).

MTB DISTRIBUTES SCHOLARSHIP TO THE MERITORIOUS CHILDREN OF MTBIANS

Like every other year, MTB has distributed scholarships to the meritorious children of MTBians, at a simple ceremony held at the Samson H. Chowdhury Auditorium, MTB Tower, 111 Kazi Nazrul Islam Avenue, Dhaka 1000 on Wednesday, May 09, 2018.

Anis A. Khan, MTB Managing Director & CEO handed over MTB Gift Cheques and certificates amongst the children. Parents of the awardees along with other senior officials of the bank also attended the ceremony.





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NATIONAL NEWS

Bank Asia re-elects Chairman



A Rouf Chowdhury has recently been re-elected as Chairman of Bank Asia Limited. He is the main promoter of Bank Asia. Chowdhury is the Chairman of Rangs Group and Sea Resources Group. He has been a member of

Executive Committee for Kurmitola Golf Club for over 20 years.

EBL gets new Chairman



Md. Showkat Ali Chowdhury has recently been elected as Chairman of Eastern Bank Limited. He joined the board of the bank in 1993. Chowdhury is a life member of Saarc Chamber of Commerce and Industry and

Chittagong Press Club.

Bank Asia re-elects Vice Chairman



Mohd. Safwan Choudhury has recently been re-elected as Vice Chairman of Bank Asia Limited. He has also served Bangladesh Tea Association as Chairman and Sylhet Chamber of Commerce and Industries as President.

Prime Bank re-elects Chairman



Azam J Chowdhury has been unanimously re-elected Chairman of the board of directors of Prime Bank Limited. Azam Chowdhury is the Chairman of East Coast Group (ECG). He is also the Chairman of The Consolidated Tea & Lands Company Bangladesh Limited

(formerly, James Finlay Limited) and Bangladesh Trade Syndicate Limited.

Chowdhury re-elected One Bank Chairman



Sayeed Hossain Chowdhury has been re-elected Chairman of One bank Limited. He is the President of Bangladesh Ocean Going Ship Owners Association (BOGSOA). He is the founder, Chairman and CEO of blue chip conglomerate HRC. He is a member of the British

Institute of Management.

BDBL gets new DMD



Md. Mizanur Rahman has recently joined Bangladesh Development Bank Limited (BDBL) as Deputy Managing Director (DMD). Prior to his new assignment, Rahman held the position of General Manager at Janata Bank Limited (JBL). He started his banking

career with Janata Bank as Senior Officer in 1988.



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MTB EDU Finance

MTB Children Education Deposit Scheme

MTB Graduate

MTB Student File Services

MTB Education Plan








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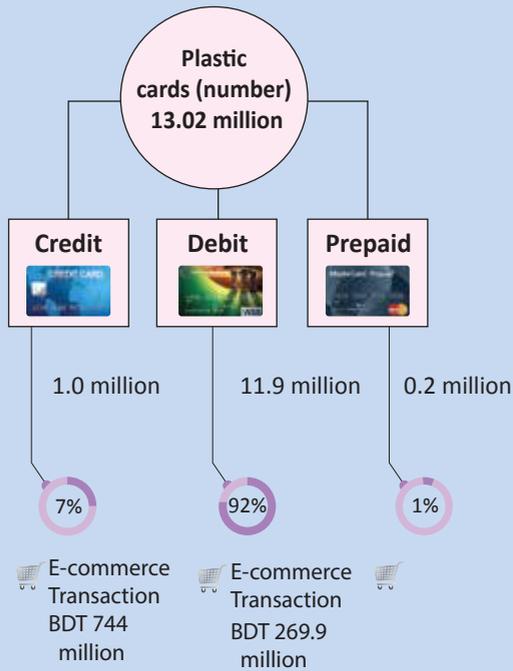


Mutual.Trust.Bank



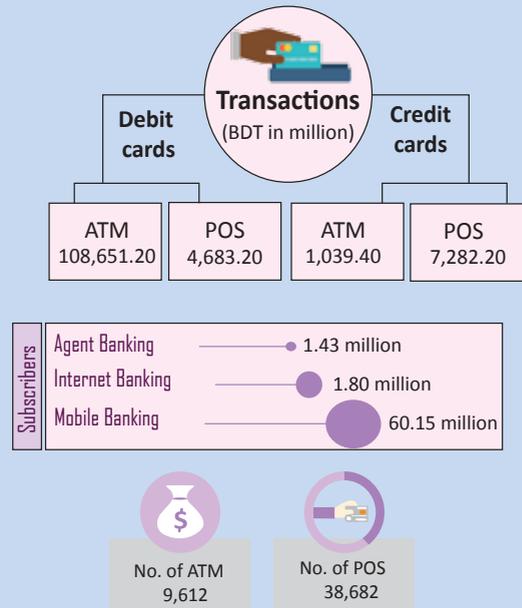
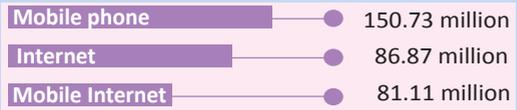
www.mutualtrustbank.com

Digital Payments



Source: Bangladesh Bank, Mar 2018; BTRC, May 2018

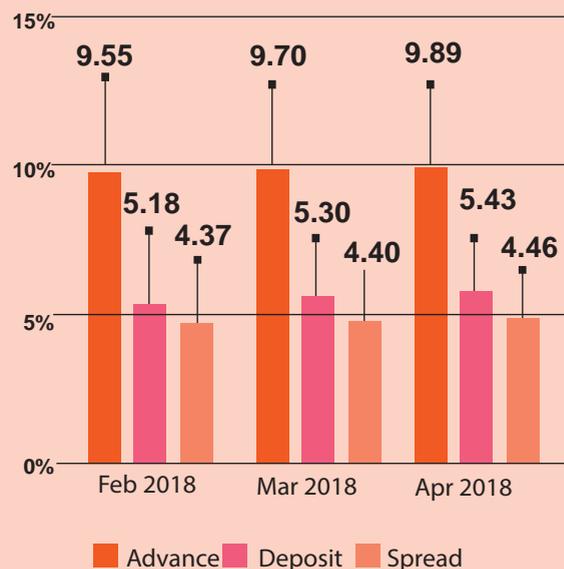
Number of Subscribers



Scheduled Banks Branch Network



Industry Rates Deposit - Advance - Spread



Source: Bangladesh Bank

Global



Rice
USD 451.00 / metric ton
May 2018



Palm Oil
USD 660.00 metric ton
May 2018



Sugar
USD 542.34 / metric ton
May 2018



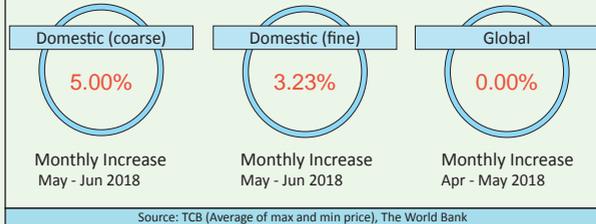
Soybean Oil
USD 793.00 / metric ton
May 2018

Source: The World Bank

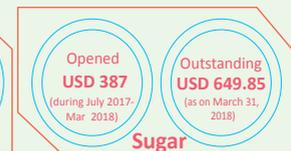
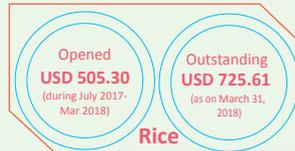
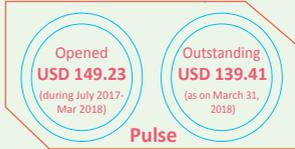
Weekly Rice BDT/KG

Year 2018	Jun 22	Jun 23	Jun 24	Jun 25	Jun 26	Jun 27	Jun 28
Rate (Avg.)	40.00	40.00	40.00	40.00	40.00	40.00	42.00

Monthly Price Change (%)



Import L/C (in million) Bangladesh



Source: Bangladesh Bank

Domestic



Rice (fine)
BDT 62.29 per kg
June 2018



Palm Oil
BDT 71.00 per kg
June 2018



Sugar
BDT 57.73 per kg
June 2018



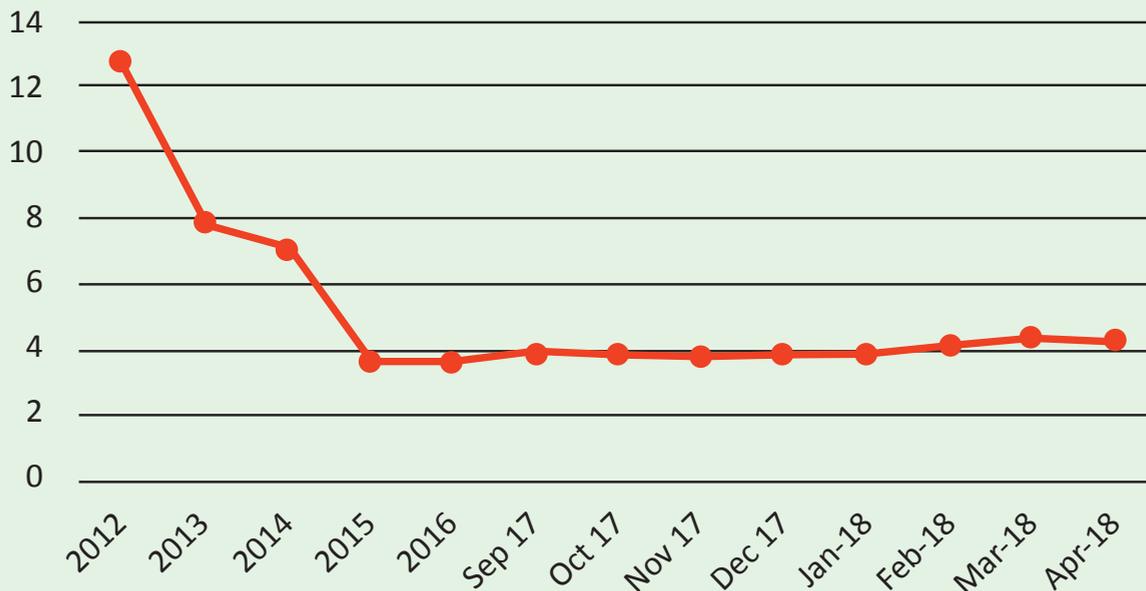
Rice (coarse)
BDT 40.08 per kg
June 2018



Soybean Oil
BDT 86.50 per kg
June 2018

Source: TCB (Average of max and min price)

Call Money Market



POWER SECTOR OF BANGLADESH AT A GLANCE (Jun 2018)



Generation Capacity
Public Sector **57%**
Private Sector **43%**



Distribution Loss
9.98%
(June 2017)



Per Capita
Generation
433 kWh



Distribution Line
4,50,000 km



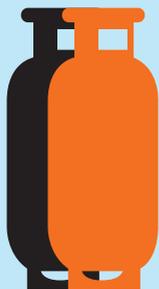
Generation Capacity
18,353 MW



Access to
Electricity
90%



Transmission Line
11,060
Circuit Kilometer



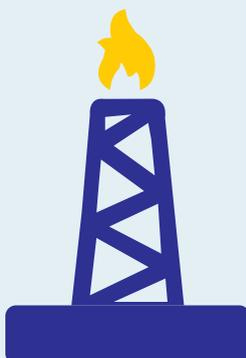
LPG

Liquefied petroleum gas (LPG)	2015	2014	
LPG Production (BPC)	17000	18000	Metric Ton

Import (in million BDT)	2016-17	2015-16	Growth
Petroleum gases & other gaseous hydrocarbons	14,053	6,755	108%

Source: United Nations; Bangladesh Bank

Natural Gas Reserve & Production at a glance, February 2018



Bcf (Billion cubic feet)

Gas Initially in Place (GIIP) **35,796.19**

Recoverable (2P) **28,685.40**

Cumulative Production as of February 2018 **15,641.46**

Remaining Reserve upto February 2018 **13,043.94**

Gas Production in February 2018 **67.48 Bcf**

National Oil Company (NOC's) production **43.50%**

International Oil Company (IOC's) production **56.50%**

Source: Ministry of Energy and Mineral Resources



INTERNATIONAL NEWS

PwC’s 2018 Digital Banking Consumer Survey: Mobile users set the agenda

Consumer banking habits have continued to evolve, and users have many choices for how and where they bank. New devices and digital banking tools give consumers the convenience of banking on the go, but the traditional banking center still has plenty of fans for certain kinds of transactions. In PwC’s 2018 Digital Banking Consumer Survey, PwC looked beyond this split to see how firms can serve the needs of today’s consumers. One conclusion: banks need to think “mobile first” to win in this market.

PwC recently surveyed approximately 4,000 consumers regarding how they think and feel about a variety of different banking channels and activities. PwC’s compared the results to similar surveys they have conducted over the past six years to see how the landscape is evolving.

Q. PwC has been asking consumers about their banking habits for several years now.

PwC is following several interesting trends. In some cases, it’s not the trend that’s surprising, it’s the gap between what consumers want and what they’re getting from their banks.

In PwC’s 2018 survey, they saw five big themes:

- Think mobile-first, or else.
- PwC don’t just value convenience.
- Branches aren’t going away.
- Many users are becoming less “engaged”—but not all.
- Most financial consumers are goal oriented and they need help reaching those goals.

Q. What trends are seeing this year in terms of channel usage?

What PwC is now seeing is that online dominant consumers are becoming mobile dominant consumers—and everyone else is shifting that way, too.

In PwC’s 2017 survey, PwC saw the rise of “omnidigital” consumers: those who prefer to interact with their bank digitally, without a preference for using a laptop, a tablet, or a smartphone. But now, PwC see that a clear preference has been forming, and the smartphone won the contest.

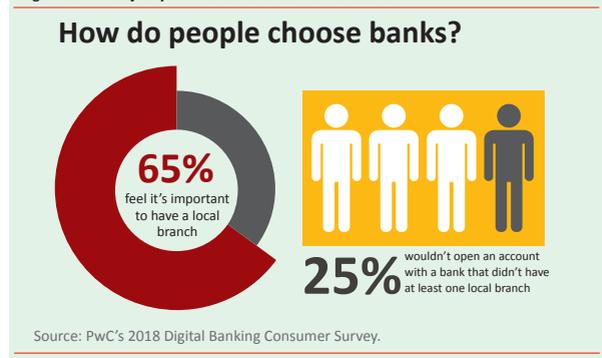
Figure 1: Mobile-dominant consumers prefer smartphones for banking.



In this year’s survey, 15% of customers are now mobile dominant, up sharply from 10% just a year ago (see Figure 1). This reflects a shift from people who primarily banked online through a browser. But PwC also see smartphone use rising in other categories, even for people who don’t walk around with a phone glued to their palm. To a growing number of consumers, banking just is a mobile activity. In fact, when developing strategy, PwC encourage banks to think mobile first, or else.

Q. What did learn about how people choose their banks?

Figure 2: The majority of consumers want a local branch.



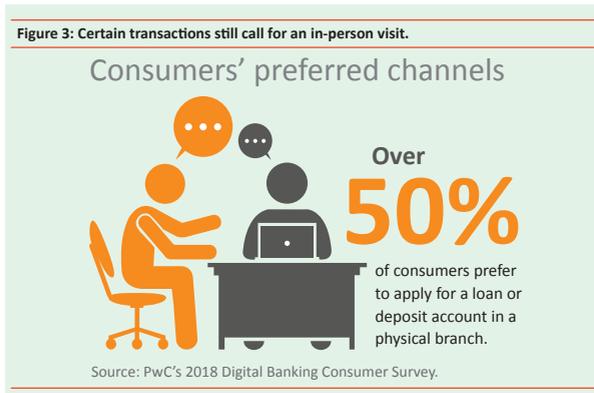
Well, let’s look at this in two parts, because there’s an interesting divide between how people choose their primary bank (“the bank transact with the most”) and where they turn for other financial services. It speaks to what consumers really value—and how banks can still compete even if they have few (or no) branches in the neighborhood.

When picking a primary bank, survey takers across all age groups particularly value attributes like convenient in-person banking, referrals from family or friends, or a positive previous experience. More than 60% of traditional bank primary customers say it's important to have branches in close proximity (see Figure 2). (A majority of consumers define “convenient” as “within five miles.”)

Brand familiarity and digital capabilities are also important, especially for millennials. This tends to help the largest banks, which have continued to gain market share. However, people often turn to other banks to buy a growing number of highly profitable products, often for very different reasons.

Q. What types of transactions are people still doing in branches?

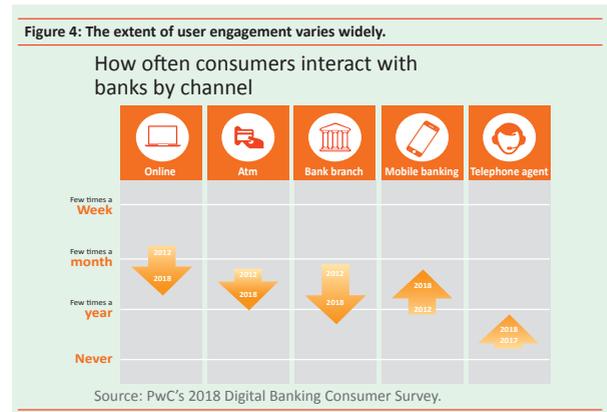
PWC found that a number of transaction types are still “branch dominant”: situations where people would



rather go to a branch than go online or use a smartphone, contact a call center, etc. Applying for a new loan? Odds are, someone will do this in a branch (59%). Applying for a new checking or savings account? Again, someone will probably turn to a branch (58%) before any other channel (see Figure 3). People also like branches when applying for a new brokerage/investment account (43%) or using financial advisory services (37%). So, clearly, branches aren't going away.

These transaction types all are, or may appear to be, fairly complicated transactions. Consumers still value the ability to ask for help and be guided through the process, if necessary. And sometimes, they have no choice: Some institutions require their customers to go to the branch to complete these transactions. But branches are the most expensive channel by far, and banks have a real incentive to drill into why people prefer branches for certain activities. Is it convenience? Is it a lack of practical alternatives? Or is it something else?

Q. If consumers “want it all,” does this mean they're now paying more attention to financial services?



In some ways, the trend seems to be moving in the opposite direction. But it depends heavily on the user and, sometimes, on the financial institution. PWC's survey suggests that many users are becoming less “engaged”—but not all. With few exceptions, people report they're interacting less frequently with their banks (see Figure 4). That leads us to ask: “Are users describing their behavior accurately?” and “What would this mean for banks?”

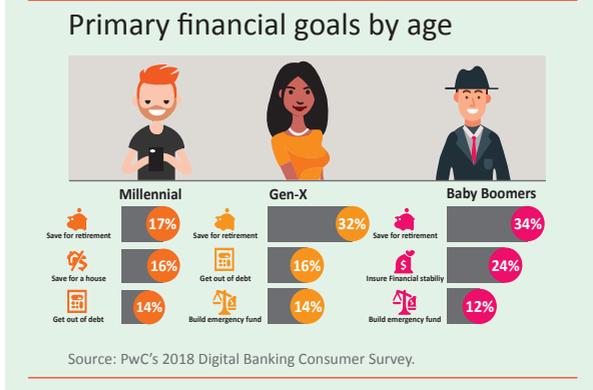
Based on PWC's survey and usage statistics reported by some firms, PWC believe that usage is increasingly splitting into two camps. Some customers may use a service once a month, without much thought. Others are highly connected, looking at their phone several times a day to check balances and conduct transactions.

Q. What kind of help do consumers want from their banks?

One goal seems to unite everyone PWC asked: millennials, Gen-Xers and baby boomers. People say they really are focused on the long term, with a desire to save for retirement above all other goals (see Figure 5). It's not necessarily a surprise. For years, financial planners have followed a “life stages” model when offering advice to their clients. Saving for retirement is the biggest goal of all, and it's reassuring that all age groups identify it as such.

At the same time, it's an uphill climb. Most financial consumers are goal-oriented—and they need help reaching those goals. PWC asked survey takers what steps they plan to take/continue this year to maintain or establish their financial wellbeing. Across all age groups, people with less than USD 500,000 in assets were most likely to identify “pay down my debt” as a key priority. Many people struggle with fundamental

Figure 5: Consumers' financial goals shift as they age.



techniques: developing and sticking to a budget, building up an emergency fund, and saving for retirement. Financial institutions have an opportunity to be seen as a valuable partner.

Q. Final thoughts? Are there winners or losers here?

As with so many platform stories in the digital age, the big firms have shown a real ability to keep growing and consolidating their strength. The largest banks have used scale to drive big advantages in price, convenience, and user experience. This points to some real challenges ahead for many regional and community providers.

A growing group of customers cares more about apps and online offerings than physical branch proximity. Regional and community banks often haven't done enough to offer the full set of features to attract new buyers—or, if they have feature-rich apps, they often haven't marketed them well.

This is all happening quickly, and it's very fluid. Sometimes PwC forget that smartphones are barely a decade old. And yet, mobile may not be the endgame: for example, PwC have barely begun to see financial firms explore connecting their platforms to smart speakers, chatbots, and other interfaces.

PwC is intrigued by the potential in direct banks, though there's an open question about whether they can succeed without really taking out the costs. PwC is also seeing interesting experiments about what branches could be, searching for an optimal mix between sales and service.

Small and midsize banks still have opportunities to win, but many customers are already firming up their opinions on who is in this for the long haul—and who isn't. They're rewarding the banks that listen, and ignoring the ones that don't.




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INTERNATIONAL NEWS



U.S. Overview

The U.S. Economy Springs Forward

Expectations for near-term growth have been ramped up significantly following favorable reports on April international trade and consumer spending. The May employment data reinforced this view, with employers adding 223,000 jobs and the unemployment rate falling to 3.8 percent. The strength is broadening, with a rising share of industries adding jobs and the ISM indices and consumer confidence remaining at historically high levels. Wells Fargo is now looking for real GDP to rise at a 4.2 percent annual rate in the second quarter and grow 3.0 percent for 2018 as a whole.

Stronger economic gains and the tightening labor market are stoking fears that the Fed might tighten monetary policy more aggressively to head off higher inflation. Such concerns are premature. While the labor market has tightened, wages are still rising modestly and inflation should remain close to the Fed's 2 percent target. Productivity growth is almost certain to improve this year, given rising output in the goods sector, increased investment and stronger output growth relative to employment.

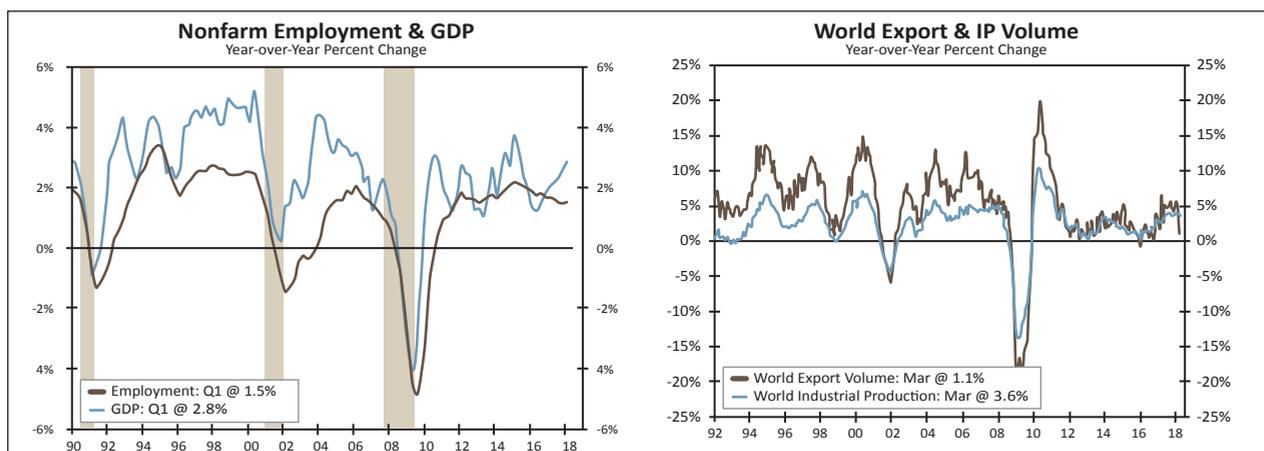
Even if inflation were to run slightly above 2 percent for a few months, Wells Fargo feels the debate will remain whether the Fed hikes the federal funds rate a total of three or four times this year. Wells Fargo is still looking for a total of four quarter-point hikes in 2018 but growth will have to remain strong and the global economy will need to stay out of trouble. A low unemployment rate and rising wages, which were long sought after and still have plenty of ground to recoup, are no reason to invert the yield curve and short circuit what may well be a record setting expansion.

International Overview

Loss of Upward Momentum

At the start of the year, without major problems holding it back, the global economy broke from the gates with a fair degree of forward momentum; however, that has faded more recently. For evidence of that lost momentum, consider the year-over-year rate of global industrial production (IP) which earlier this year rose at its fastest pace since 2011 but slowed more recently. That measure is still signaling growth in global output, but growth at a slower pace. Global IP has slowed in each of the past two months, taking the year-over-year growth rate from 4.2 percent in January to 3.6 percent in March.

Global trade was booming coming into the New Year, but this too has slowed sharply. The year-over-year rate of export growth has gone from a torrid pace of 5.8 percent in January, to just 1.1 percent in March. While Wells Fargo U.S. forecast has been upgraded since last month, Wells Fargo global GDP growth forecast is unchanged and Wells Fargo is eyeing a number of developments with a degree of caution. Specters of the Sovereign Debt Crisis Sovereign bond markets in Europe generally have been quiet since the summer of 2015. However, volatility has revisited some of the familiar haunts in southern Europe more recently as political uncertainty in Italy and, to a lesser extent, Spain, has drawn the attention of global investors. With fragile coalition governments in the two countries and ambitious fiscal plans for Italy's new leaders, political uncertainty will remain elevated through the summer and likely beyond.



Source: U.S. Department of Labor, IHS Markit and Wells Fargo Securities

Together we'll go far



G L O S S A R Y

Accounts Receivable Turnover Ratio: An asset utilization ratio that is used to determine how well a company collects receivables and short term IOU's from customers. The accounts receivable turnover ratio is calculated by dividing a company's sales by its accounts receivable, (sales/accounts receivable). The ratio is also an indication of a company's financial liquidity. The lower the ratio, the greater a company's liquidity.

Accounts Receivable: Money that is owed to a company for providing a service or good. It is typically recorded as an asset on a company's balance sheet below "cash and equivalents," and represents credit that the company has extended. Looked at in the context of sales performance, accounts receivable can suggest how quickly customers are paying their bills.

Bull Market: A market experiencing a period of strong growth. On Wall Street, the bull market is symbolized by a statue of a bull.

Bubble: A period during which inflation occurs in the market of an asset or assets, such as stocks, commodities or real estate. These periods are often due to irrational exuberance on the part of investors and the belief that prices will continue to rise indefinitely. Bubbles generally lead to over-priced assets and result in a crash of prices when the growth is no longer sustainable.

Beating the Market: When an individual portfolio generates higher returns than the market indexes, such as the NYSE or NASDAQ. Beating the market is the goal of active investors, who aim to yield higher profits and take advantage of undervalued securities.

Bear Market: A declining or down market. Most market observers consider a Bear Market to be established when the major stock market indexes, including the S&P 500 and Dow Jones Industrial Average, fall by more than 20% within two months time. Bear markets are also typically associated with extreme pessimism among investors.

Bargaining Power of Suppliers: The level of power a supplier has over the prices at which it is selling a product or service to a company. If the supply is something which is limited, the supplier may have more bargaining power to set a higher price for goods and services.

Bargaining Power of Buyers: The level at which a client or consumer can negotiate the price of a sale. When a client is one of few, they have more power to negotiate a company's prices.





এমটিবি নিউ
আধাপাকা বাড়ির ঋণ সুবিধা

বাড়ি থেকে বাড়তি আয়

নিজের জমিতে আধাপাকা বাড়ি তৈরি, বাড়ির সংস্কার ও বর্ধনের জন্য এই ঋণ সুবিধা
বানানোর জন্য ঋণ সুবিধা

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

*শর্ত প্রযোজ্য



নিজের জমিতে আধাপাকা বাড়ি তৈরি, বাড়ির সংস্কার ও বর্ধনের জন্য এই ঋণ সুবিধা।
নিজের বাড়ি তৈরির পাশাপাশি এখন ঋণ দেখতে পাবেন বাড়ি থেকে বাড়তি আয়েরও।



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- Salaried executive: Minimum 2 years
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● Monthly income:

- Salaried executive: Minimum BDT 30,000
- Business/Self-employed personnel: Minimum BDT 40,000

Eligibility:

- **Age:** Minimum 21 years
Maximum 60 years



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