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**SOCIO-ECONOMIC IMPACT OF**

**PADMA BRIDGE TO EXCEED US\$10 bn**

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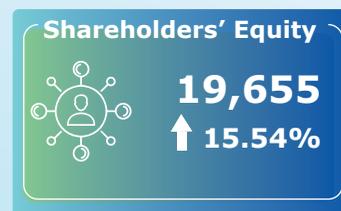
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## Table of Contents

<b>PERFORMANCE HIGHLIGHTS</b>	
Key Business Position in 2021	1
<b>LOCAL ECONOMY</b>	
Socio-Economic Impact of Padma Bridge to Exceed US\$10 bn	2
Shining Service Sector's Importance in Bangladesh	6
<b>GLOBAL ECONOMY</b>	
Stagflation Risk Rises around the Globe	8
<b>LIFE MANAGEMENT</b>	
Quality of Life Improves Job and Life Satisfaction	11
<b>TRAVELOGUE</b>	
কম্বাবাজারে বাদলের দিন	12
<b>BIZQUIZ WINNERS</b>	
	13
<b>BUDGET SUMMARY</b>	
Fiscal Budget FY'23 - at a Glance	14
<b>BOOK SYNOPSIS</b>	
Rogue Waves: Future-Proof Your Business from Radical Change	16
<b>MANAGEMENT MATTERS</b>	
Key Management Change	17
<b>FUN &amp; LEARN</b>	
	17
<b>YOUTH ICONS</b>	
	18
<b>MTB ON MEDIA</b>	
	19
<b>HR CORNER</b>	
Executive at New Assignment	25
Longest Serving MTBian	25
Executive Onboarded	26
Good Luck to MTB Alumni	26
Retiree MTBian	27
<b>MTBIAN CORNER</b>	
Arrived on Earth	27
Academic Achievement	27
<b>ART WORK</b>	
	28



**KEY BUSINESS POSITION IN 2021**



\* NPL%-Non-Performing Loan % of total Loan & Advance, ROE-Return on Equity, CRAR-Capital to Risk Weighted Asset Ratio

## SOCIO-ECONOMIC IMPACT OF PADMA BRIDGE TO EXCEED US\$10 bn



**R&D Desk**

*Will the multi-purpose bridge boost the economy and yield the expected dividends? Read through the end for the answer.*

June 25, 2022, will be written in golden letters in the history of Bangladesh. On this day, Honourable Prime Minister and Leader of the Nation, Sheikh Hasina inaugurated a bridge over the mighty Padma River. The longest bridge in Bangladesh, the 6.15-km-long Padma Multipurpose Bridge marks an important milestone in independent Bangladesh's history, as it is a symbol not just of Bangladesh's resolve but of its growing economic capacity and development. The Prime Minister rightly said at the inauguration of the Padma Bridge that "This bridge is not just bricks, cement, iron, and concrete. This bridge is our pride, a symbol of our capacity, our strength and our dignity."

This multipurpose bridge is ranked 122<sup>nd</sup> among other longest bridges globally, with pillars having a diameter of 3 meters in radius and piling being 128 meters deep, which is the deepest piling in the world. The main bridge structure was erected on 42 pillars with the help of 41 spans, spanning 150 meters that are expected to withstand earthquakes of magnitude nine on the Richter scale. This bridge is a two-level steel truss bridge with a four-lane highway on the upper level and a single-track railway on the lower level, which will connect to The Padma Rail Link project. The bridge's total length, including the main bridge and viaduct, is 10.642 kilometers where the main bridge is more than 6.15-km-long and the railway viaduct is 0.532 km. A total of 5.62 lakh tonnes of locally manufactured cement has been used in the bridge project where 2.28 lakh tonnes of cement was used for the main structure of the bridge. Local steelmakers supplied 2.15 lakh tonnes of domestic steel, of which 92,000 tonnes has been used in the main structure. The bridge will also take gas, electricity, and broadband internet through fiber optical cable to the country's south-west. This is why the bridge is called a Multi-purpose bridge. The bridge's construction started in 2014, the last span of the bridge was laid in December 2021 and inaugurated for traffic from June 26, 2022.

### PADMA MULTIPURPOSE BRIDGE: IN NUMBERS

Total costs: **Tk. 30,193** crore (US\$3.86 billion)



Main Bridge Length:  
**6.15** km



Viaduct: **3.148** km  
(Road)



Approach road:  
**12** km

The bridge will connect the southwest region that covers **27%** of the country's population



Span: **41**



Upper Deck: **22** m  
wide deck slab



Lower Deck: Single  
Track Dual Gauge Rail

Some estimates show Padma Bridge to contribute **1.23%-2%** to GDP per year

The original plan was to build this bridge with external funding from the World Bank (WB), Asian Development Bank (ADB), and the Japan International Cooperation Agency (JICA). However the World Bank suddenly withdrew from funding the project in 2012 which resulted in other funders pulling out of

the project too. It seriously impacted the image of the country and was indeed a setback for the people of Bangladesh. This prompted the Government to self-fund the project despite various challenges and conspiracies within and outside the government. So the completion of the Padma Bridge has become a symbol of national pride and dignity. The cost of this self-financed mega project in the country has been estimated at Tk.301.93 billion or nearly US\$3.86 billion. Thus this project is one of the largest projects Bangladesh has ever undertaken.

Many questioned the economic viability of this expensive project. In the recent past the world had seen Sri-Lanka badly fall into foreign debt crisis due to its ambitious infrastructure projects. In this regard, ADB's conducted benefit-cost analysis over a 30-year period following the opening of the bridge may be referred to. As per that forecasting model, the Economic Internal Rate of Return (EIRR) for this project investment is estimated at 20.0% and Benefit-Cost Ratio (BCR) is calculated at 2. In another analysis by Monsell, the bridge's design consultant, the bridge's BCR is 2.1 and the EIRR is 22%. According to another research by Copenhagen Consensus Center (CCC), the bridge's BCR is 2.01 and the EIRR is 19%. If a project has a BCR greater than 1, it is expected to deliver a positive Net Present Value (NPV) to a firm and its investors. That means under three independent researches it commonly appeared that the bridge is economically viable.

When the global economic condition is gloomy and countries in the region are experiencing negative growth, Bangladesh's economy is maintaining a positive growth. The Global Economic Forum says that Bangladesh's per capita income, which was US\$2,260 in 2020, will rise to US\$2,860 in 2025. Apart from this project, Bangladesh has also extended support to Maldives and Sri Lanka by providing them with loans worth US\$400 million. Bangladesh's funding of this mega project will now add to its reputation as a rising economic power in South Asia.

The Padma Bridge's biggest contribution will be to Bangladesh's economic growth. It directly connects 13 districts of a total 21 districts in southwest Bangladesh with the capital, Dhaka and its adjoining industrial towns like Narayanganj, Narsingdi and Gazipur, by road and rail and cuts travel time substantially. This connectivity is critical for the development of these districts as they have a higher average poverty than the national average. The Padma Rail Link project is expected to transform Bangladesh into a sub-route of the Trans-Asian Railway Network.

Economists say that the GDP growth of the south-western part of the country will increase by 2.5%, while the country's overall GDP growth will increase by 1.23~2% per annum. A total of 212.05 km of the new railway line is being constructed for the Padma Bridge with the sponsorship of the Bangladesh Railway Ministry, which will connect Dhaka with the country's largest land port, Jashore. The Chinese government will provide 85% of the financing of the Tk. 400 billion project through China Exim Bank, and the Bangladesh government will provide the rest. When the railway component of the bridge is completed, the project will contribute another 1% to the GDP. The bridge project's contribution to Bangladesh's GDP is expected to rise to 5% by 2055. According to the International Monetary Fund (IMF) forecast, Bangladesh ranks 20<sup>th</sup> in the world in terms of GDP growth in 2022. In 2026, Bangladesh will reach the 3<sup>rd</sup> position in this ranking, one of the prime contributors of this growth will be the Padma Bridge.

According to the ADB, around 27% of Bangladesh's population will be benefited directly by opening this bridge. It will boost their business and agriculture, thereby impacting the country's GDP. Other experts confirm that the bridge will help alleviate poverty, boost trade, tourism, and industry, and create opportunities for employment in the southwest of the country. Bangladesh Economic Zones Authority (BEZA) is setting-up a total of 18 economic zones including two in Bagerhat, one in Bhola, one in Kushtia, two in Barishal, two in Shariatpur, two in Gopalganj, two in Khulna, one in Madaripur and one in Faridpur. If the Government can ensure an investment environment in these special economic zones in 21 districts of this region, there will be 7.5 lakh new jobs.

Experts believe that many small and big industries will be growing in the south-western part of the country along the Padma Bridge route, including manufacturing businesses, RMG, assembling plants, shipbreaking industry and storage facilities. According to a Bangladesh Small and Cottage Industries

## BENEFITS OF THE BRIDGE

- 1** Direct road link between the capital and the southwest region, Mongla Port
- 2** Travel time between the capital and the southwest region to be reduced by one-fourth; tourism to get a boost
- 3** Being part of the proposed Asian Highway and Trans-Asian Railway Network, the bridge will facilitate regional connectivity
- 4** **29%** growth in construction sector, **9.5%** in agriculture, **8%** in manufacturing and transport
- 5** Poverty to drop by **1%** in the region, **0.8%** nationally
- 6** GDP to grow by **1.7%** in southwest region, **0.56%** countrywide
- 7** New employment and business opportunities for local people
- 8** Average daily traffic will be **24,000** in **2040** to **67,000** in **2050**
- 9** **19~22%** economic internal rate of return
- 10** River training to save **9,000** hectares of land worth **US\$156** million from erosion and flooding
- 11** Electricity, gas supply lines and optical fibre cables to pass through the bridge. saving **US\$271** million
- 12** **US\$400** million ferry service cost on Mawa-Janjira route to be saved

Corporation (BSCIC) source, 500 to 1000 factories of the different sectors will be set up in 6 districts of the Barishal division in the next ten years. In this context, the rate of land sale in Barisal doubled in 2020 compared to 2019. Lands near highways are also being sold at three times higher prices than before. Direct investment made around this bridge will boost the regional economy. According to JICA estimates, around 10% reduction in travel time from Dhaka would increase the adjacent districts' economy to 5.5%, which would increase the region's annual GDP growth by 1.7%.

According to Zahid Hossain, a lead economist of the World Bank, the Padma Bridge will cut travel distance by 100 km from Mongla Port to Dhaka to only 170 km, whereas the current distance between Chittagong Port and Dhaka is about 264 km. Imported goods would reach Dhaka in three and a half to four hours from Mongla port due to wide road and rail connectivity, thereby making the product more cost effective. Therefore the importance of Mongla port is expected to increase by many folds. At present, more than 90% of the country's international trade is done through the Chittagong Port. In 2021, the trade volume of this port was about US\$90 billion. Initially, the port of Chittagong could handle 2 million TEU (Twenty-Foot Equivalent Unit) containers per year, but in 2021 it increased to more than 3.2 million TEU. However, until December 2021, only 19,224 containers were handled from Mongla, which is even less cargo handling than Payra port. Direct connectivity with Mongla and Paira seaports will therefore reduce congestion at Chittagong Port. Besides export-import business through Benapole land port will gain pace because of the bridge. According to an ADB source, the Padma Bridge will carry an average of 24,000 vehicles per day in 2024 and 67,000 by 2050.

Farmers in these areas are not getting a fair price for their crops due to expensive and time-consuming transportation systems. Agriculture products like paddy, jute, rice, and vegetables and marine fish

including hilsa and fresh water fish will find their ways to various destinations of Bangladesh and abroad within a short period of time. As a result, farmers and producers will get better prices for their produce, which will increase their quality of life. The Policy Research Institute's (PRI) findings assert that the Padma Bridge can achieve 29% growth in the construction sector, 9.5% growth in agriculture, and 8% in the manufacturing and transport sector of the country. Besides, river training will save 9,000 hectares of land from erosion and flooding. The tourism industry will expand and the new and old tourist center will be popular among domestic and foreign tourists, including the Kuakata beach in South Bengal, the Sundarbans, the sixty-domed mosque, Bangabandhu Mazar in Tungipara, Mawa and Jajira Par resorts. According to a study by the World Bank, about 30 million people in Bangladesh will directly benefit from the Padma Bridge. The poverty rate in the Khulna-Barisal region is at least 10% higher than the national average. The construction of the Padma Bridge will reduce the poverty rate by 1.01% at the regional level and by 0.84% at the national level as per a CPD conducted study.

The country's real estate sector in the south-west has also boosted around the Padma Bridge. As a result, it is expected that in the future people in this region will have access to gas, electricity and internet services at a lower cost than before. With the availability of broadband internet facilities, digitalization will be easier in these areas. There is a possibility of creating more jobs through freelancing, which will help enhance the socio-economic status of the people of the region. Along with the improvement of financial condition, the education system of the area as well as the cultural integration among the people on both sides of the Padma will be increased. Employers will increase by about 1 million within the upcoming five years of the bridge's opening, reaching 30 to 40 million in the next ten years. In addition, at the regional level, the government has taken several steps to create a skilled workforce. In addition to this, for a long time, the people of this region were almost deprived of the advanced medical services of Dhaka due to the poor transportation system. After the construction of the Padma Bridge and the development of communication systems, people from this region will be able to travel to Dhaka and receive advanced and specialized medical care quickly.

The Padma Bridge has regional implications as well. It will improve connectivity. Bangladesh, Bhutan, India, and Nepal signed a Motor Vehicle Agreement for the Regulation of Passenger, Personal and Cargo Vehicular Traffic in 2015. This will encourage landlocked countries like Nepal and Bhutan to use these ports. The Padma Bridge will provide the BBIN Network with the connectivity it needs. Once the Padma Bridge Rail Link project is completed, the distance from Dhaka to Kolkata via Jessore will be reduced to half, which will also boost the country's international trading. The Bridge will contribute to creating a multi-dimensional international road and rail transport network for the Eastern Region of the Indian Sub-Continent. For cargo from its Northeast headed to Kolkata, India has long been eyeing a shorter transit route through Bangladesh. It will establish the missing link along the Trans-Asian Highway and the Trans-Asian Railway. As a result, Bangladesh could become an important corridor for development, connectivity, trade and investment and thereby boosting its geopolitical value.

The Padma Bridge can no longer be called just a steel-built bridge. It has become the center of Bangladesh's ability, economic growth, and the emotion of the Bangladeshi Population. The Bangabandhu Bridge constructed over the Jamuna river has already manifested that connectivity impacts the economy. The Bangabandhu Bridge facilitated the socio-economic growth of the northern part of Bangladesh and helped annihilate Monga. However, according to many experts, the Padma Bridge's contribution will be even more far-reaching than the Jamuna bridge. Although several mega projects, like the Rooppur Nuclear Power Plant, are financially much larger than the Padma Bridge project, however the socio-economic, historical, and geopolitical significance of the Padma Bridge is far greater than others. Bangladesh will receive benefits worth more than US\$10 billion, which is three and a half times more than the construction cost, from the Padma Bridge during its economic life, according to Professor Mustafizur Rahman, distinguished fellow at the Centre for Policy Dialogue (CPD). Having said so, it can be fairly expected that Padma Bridge would be an important catalyst in the implementation of the government's Vision 2041 as the bridge will connect the country's last geographical divide. Padma once was a destroyer of human edifices, but now it will become a creator of fame. The bridge will help the nation weave its new success stories.



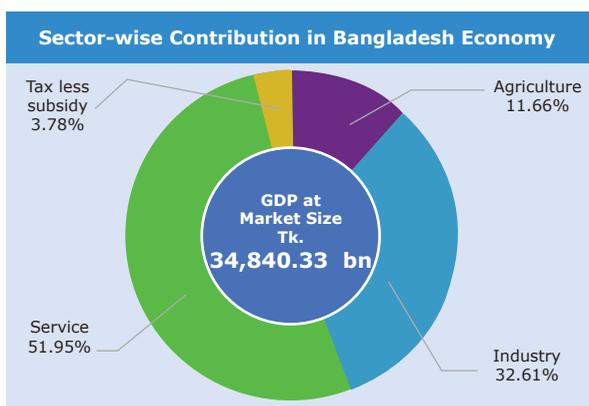
## SHINING SERVICE SECTOR'S IMPORTANCE IN BANGLADESH

**Tahsin Azad**, Associate, MSQD

Service sector deals with intangible goods rather than general commodities. It provides a wide range of activities where people can improve productivity, sustainability and performance by using their knowledge and time (Wikipedia, 2016). To be developed, the economy has to pass through various stages from the traditional stage to high mass consumption stage (Rostow, 1960). Therefore, the basic shift in production from the primary (agriculture) to the secondary (industry) and further to the tertiary sector (service) represents the economic growth of the country. With the development of the country's economy, the agricultural sector's gross domestic product (GDP) contribution as well as employment of labor declines and is replaced by industry and service sectors (Kalirajan, Singh, 2013). Structural changes among these economic sectors are the result of the country's economic growth, which pushes labor from the agricultural sector to the industry and service sectors. Due to land and labor market existence, small subsistence based agriculture was replaced by commercial agriculture. Labor productivity in both agricultural and non-agricultural sectors increases owing to a balanced distribution of labor between sectors.

On the other hand, service marketing is a strategy which promotes and showcases the intangible benefits and offerings delivered by a company to drive end customer value. Effective service marketing is important because, without it, service providers would not attract and retain customers. Service marketing concepts and strategies have developed in response to the tremendous growth of service industries, resulting in their increased importance to Bangladesh and world economies.

### Current Service Industry Size in Bangladesh



Service sector represents the largest part of the economy around the world. Not only in high income countries (like the USA, Japan, France etc.), but also low-income countries (like Bangladesh, Pakistan, India, Nepal and so on) service sector dominates the economy (Mukhopadhyaya, 2002). For instance, the share of the service sector to GDP in Bangladesh was 49.62% in 1980, which increased to around 54% equivalent to Tk. 18.98 trillion in 2020-21. This sector has expanded by nearly 90% over the past five years to Tk. 18.98 trillion in the latest official count. The size of the services sector stretches over accommodation, education, financial, transport, and wholesale and retail trading. The GDP consists of three major sectors: services, industry and agriculture. Industry sector grew by 76% and agriculture 48% during the last 5 years. The expanding nature of

this sector along with provision of greater employment opportunities, poverty reduction and rapid economic growth are highly expected to continue in future. There are a number of reasons why service marketing bears much importance in the economy of Bangladesh is stated below:

### Service as a Business Imperative in Good-Focused Businesses

Early in the development of the field of service marketing and management, most of the impetus came from service industries such as banking, transportation, hospitality, and health care. Now, however, companies across industries have discovered the value of service innovation and service growth strategies. Manufacturers (ex: Caterpillar), Technology companies (ex: IBM, Xerox), retailers (PetSmart) have begun to discover the potential of service-led growth. There are a number of reasons behind it. First, the commoditization of products in many industries has resulted in price and margin pressures on many physical goods. Second, customers are demanding services and solutions, especially in business-to-business markets. Third, services often have higher profit margins than products and can thus provide platforms for firm profitability. Again, this knowledge provides firms with another reason to develop services and strengthen customer loyalty through high-quality service. Finally, many industries are highly competitive today and service can be a differentiator in a crowded market. Bangladeshi businesses can definitely follow these successful examples and tactfully shift their business focus on service. Bangladesh also has a huge opportunity to adopt service growth strategies in many businesses such as flower business, retail stores, shrimp and poultry business etc.

### Growing Market for Services

There is a growing market for services and increasing dominance of services in economies worldwide. The growth is apparent in established economies as well as emerging ones. The growth of the services sector has drawn increasing attention to the challenges of service sector industries worldwide and Bangladesh is no exception.

### Improving Living Standard

The standard of living is determined by availability and quality of goods and services for citizens that they consume in their day-to-day life. The development of the service industry is sure to promote the standard of living of the people. Now-a-days, almost all services can be availed digitally. Developed countries are making full use of the latest technology while rendering services. World's latest technologies are used by service generating organizations such as banks, insurance companies, tourism, hotel services etc. On the other hand, technologies pursued by some manufacturing organizations may have harmful effects on the environment. In contrast, the services industry does not pollute the environment; rather it is making phenomenal development without having any adverse environmental impact.

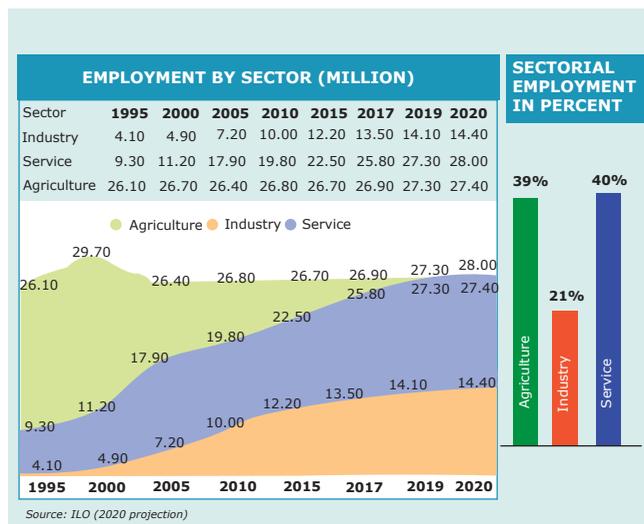
### Employment Opportunities

The components of the service sector are wide and varied. For example, the service sector includes personal care services, education services, medicare services, communication services, tourism services, hospitality services, banking services, insurance services, transportation services, consultancy services, etc. Organized and systematic development of the service sector would create enormous employment opportunities. Application of marketing principles in the service sector is instrumental in developing the economy. In the USA about 80% of job opportunities are offered by the service sector. So, the significance of the service sector lies in its capacity to create job opportunities. If the service sector is properly developed, it will solve the problem of unemployment in Bangladesh to a great extent. Thus the development of this sector is critical for the improvement of the living conditions of the masses.

### Service Equals Profits

Service equals profit, not only monetary but also relationship based profit. If strategically planned and applied, services marketing can earn huge profit along with a loyal customer base. In the final decades of the 20<sup>th</sup> century, many firms jumped on the service bandwagon, investing in service initiatives and promoting service quality as ways to differentiate themselves and create competitive advantage. The prospects of some promising service sectors are:

- Tourism
- Software and IT
- Information Communication Technology (ICT)
- Transportation
- Quality Financial Services
- Education sector



It is apparent from the above discussions that expansion of the service sector's contribution is one of the strengths of the country's economic development. Bangladesh economy has experienced significant change in the sectoral composition during the last few decades. Contribution of agriculture to GDP and employment has been decreasing at the expense of the increasing trend of industry and service sectors. Though the overall service sector is improving day by day, there are some sub-sectors which are not expanding. Special attention should be provided on these sectors that will make the service sector more forward. Besides, there is enough room for further improvement of the service sector with the expansion of the rapidly growing industry sector. For instance, export service, tourism, and hotel services are the areas to be more developed in the near future.

Bangladesh is providing transit and trans-shipment to India, Nepal and Bhutan that will increase return from the transportation and communication sector. The manufacturing sector is growing rapidly. Tourism, hotel service is promising in Bangladesh. The trade liberalization on service will create many opportunities. Households, even rural households, are now more interested in the service sector than agriculture or industry sector. Therefore, service activities should be decentralized and widely expanded in rural areas. The requirement of education and financial services are increasing in rural areas as well. Extensive collaborations between the service and industry sectors can boost productivity, create jobs and ensure inclusive growth throughout the economy. Here digitalization has the potential to bring down the cost and improve margins through economies of scale. Policy makers should consider all of these possible options to make service sector and economy more developed.

## STAGFLATION RISK RISES AROUND THE GLOBE



R&D Desk

Consumers in the USA have been suffering from soaring costs for every essential commodities from gas to used cars for over a year now. In May, inflation in the USA touched a fresh four-decade high, leading a majority of Americans to see rising consumer prices. However inflation is not just a problem in North America, it has become a global concern now. Nations and economic zones around the world are all battling rising prices after the COVID-19 pandemic that put global supply chains into jeopardy, and the war in Ukraine pushed food and fuel costs to new heights.

Here are the inflation woes of a few different countries. Some are experiencing humanitarian crises as a result of the soaring cost for basic necessities in their countries, while others have managed to mostly avoid inflation's grip.

### Turkey



Turkey has one of the highest inflation rates in the world. In June, consumer prices rose 78.6% year-over-year, according to the Turkish Statistical Institute. The country is experiencing broad based inflation, but food and transportation cost increases have been particularly painful. Food prices soared 93.9% from a year ago in June, prompted by surging costs due to the war in Ukraine, while transportation costs skyrocketed 123.4% over the same period. Inflation has likely been exacerbated by a series of central bank interest rate cuts, but the country's economic woes don't end there. Turkey's currency, the lira, has been declining for several years, but it has collapsed since the start of the year, losing more than 23% of its value compared to the US dollar.

### Argentina

In May, inflation in Argentina rose at a 60.7% annual rate, according to the country's INDEC statistics agency. Food prices alone soared 33.7% through the first five months of the year, and the country's central bank forecasted that inflation would be hitting nearly 73% by the end of 2022. Moreover, the recently introduced parallel exchange rate devalued Argentine peso 17% against the US Dollar (USD). The drop in Argentina's currency has led panicked consumers to rush to buy goods as prices soar around the country.

### The United Kingdom

Inflation in the United Kingdom hit a 40-year high in May, rising at a 9.1% annual rate. The country is now facing a cost of living crisis, with food prices soaring at an 8.7% annual rate in May and energy bills skyrocketing as much as 50% in April. The Bank of England said in June that it now expects inflation to peak at 11% this year before coming down in 2023. The central bank has raised its key interest rate from near zero to 1.25% since the late last year in hopes of cooling rising prices.

### Eurozone



Euro area annual inflation is expected to rise at an 8.6% annual rate in June, up from 8.1% in May, according to Eurostat, the statistical office of the EU. Europeans are in the midst of an ongoing energy crisis sparked by the war in Ukraine and subsequent Western sanctions against Russia. Energy prices soared 39.2% from a year ago in May, despite the EU continues attempt to reduce energy reliance on Russian oil and natural gas. Food, alcohol, and tobacco prices also jumped 7.5% year-over-year in May. The European Central Bank already passed a signal to the market that the Euro area will consider rate increases, exiting "negative interest rates by the end of the third quarter" in an attempt to slow inflation.

### South Korea



In June, South Korean inflation hit a 24 year high, rising at a 6% annual rate. South Koreans are facing broad-based price increases, but energy costs are rising the most. Petroleum product prices jumped 39.6% year-over-year last month, official data revealed recently. The Bank of Korea has raised its key interest rate five times since last August, pushing it to 1.75%, and hinted that another rate increase could be in the cards if inflation continues to be an issue.

## Ethiopia

In May, inflation in Ethiopia soared to a 37% annual rate, with food inflation rising 38% over the same period. The consequences of inflation in Ethiopia have been devastating, pushing the country into a humanitarian crisis, according to the UN. On top of that, deadly clashes between the militant groups and the Ethiopian government have left hundreds dead, and made the economic situation even worse.

## Japan

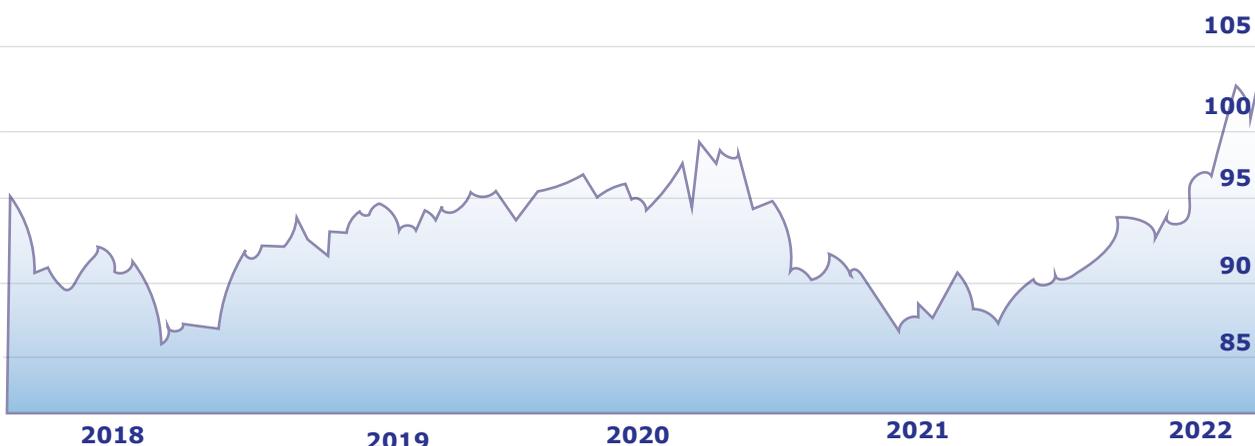
Inflation in Japan hasn't historically been an issue, in fact, for years the country was more concerned with low growth and deflation. From 2010 to 2020, inflation in Japan has averaged roughly 0.42%. In May, however, the country saw its annual inflation rate jump to 2.5%, slightly above its central bank's target of 2%. It might not seem like much, but it's a lot for this country if anyone looked at their historical average. While other central banks have been raising interest rates to combat inflation, The Bank of Japan has kept short-term rates at -0.1%, the loose monetary policy has led the country's currency to depreciate to a 24-year low against the USD since March.

## Sri Lanka

Inflation in Sri Lanka hit a record high in June, rising at a 54.6% annual rate, and the country's central bank Governor, P. Nandalal Weerasinghe, admitted to reporters recently that it could go as high as 70% by the end of the year. The Central Bank of Sri Lanka now expects Sri Lanka's economy to contract between 4% and 5% this year, down from 3.7% growth in 2021. The country is facing an unprecedented economic and humanitarian crisis, with crippling food shortages and starvation leading to mass protests against President Gotabaya Rajapaksa. Sri Lanka has also been forced to declare bankruptcy after it was unable to pay back billions in loans it took out from China which were used by the government for what critics have said are unnecessary infrastructure projects. The country is now seeking a US\$4 billion loan from the International Monetary Fund (IMF) to pay for essential goods.

### Risks for The Global Economy

Following the recent tightening cycle, the USD is strengthening against almost everything else. DXY (the USD Index) is at the 20-year high. Even the Euro and Pound were down against the USD. USD could potentially go up for a long period. Accordingly, stock markets are also falling and jobs markets are tightening.



Under normal circumstances, a strong USD would be expected to positively affect the developing economies and their exports. However, in particular, the rapid surge in value of the USD has also potential huge risks for the global economy. In the meantime, the US inflation has also resumed a new acceleration trend in May.

Inflationary effects of weak national currencies should be noted first. Imported good and service prices, energy and commodity prices would all push the prices up in countries where national currencies depreciate. Therefore, the cost of living will surely go up in the rest of the world. For example, Japan's ultra-loose monetary policy and weak yen are expected to increase inflation expectations. In addition to the rising dollar price, increasing energy, food, and fertilizer prices would also mean higher import bills and higher cost of production. Hence a higher producer inflation.

Capital is also likely to flow into tightening economies such as the US and its financial markets. Therefore, financial stability is likely to be negatively impacted by the capital flight from the Developed Economies (DE). Increasing financial volatility would mean higher exchange rate volatilities and amplified current account deficits. Investments and capital inflows into emerging markets (EMs) will also fall. The risk of investments into EMs would be rising. More specifically, developing countries already struggling may face further financial difficulties looking forward. In today's ever-integrated global economy, huge financial capital flows also lead to monetary policy transmissions into the other developing economies. Emerging economies with huge debt denominated in USD are also likely to be negatively impacted. Both sovereign and corporate dollar-denominated debt is at enormous sizes today.



Now the fear is that major economies like the US, the UK and others are likely to slide into **stagflation** as experienced in the 1970s. Stagflation is a period of stagnant economic growth combined with high inflation and high unemployment. While fears of stagflation are rising, it is unlikely that developed economies like the US and Eurozone economies will be susceptible to going into a negative spiral but certainly inflation will pick up. Meanwhile, developing countries like Bangladesh are facing their unique set of problems in dealing with the current inflationary surge. Bangladesh as a food importing country will face skyrocketing food prices partly contributed by the ongoing Russia-Ukraine conflict. Food accounts for a much larger share of the average household's total expenditure in Bangladesh. Furthermore, higher energy prices will also feed into food prices through increased transport and input costs.

Bangladesh already is experiencing significant balance of payments (BoP) difficulties with rising import bills. In response to the BoP crises the Bangladesh currency taka depreciated rapidly. Also, such a depreciation of the taka relative to the USD indicates that the taka is adjusting for inflation. The annual CPI inflation rate in Bangladesh rose to 7.56% in June this year from 5.64% in the corresponding month of last year. It was the highest inflation rate since March 2013. This was largely driven by prices of food items. From July 2021 to May 2022, the current account deficit stood at US\$17.23 billion. Therefore, Bangladesh risks importing inflation from major importing countries. Bangladesh will also face increased funding costs as leading central banks are tightening their monetary policy to stem price rises in their own countries. Therefore we can apprehend that in the coming year or even in years ahead, we are likely to see growth slowing down considerably and the spectre of recession starting to loom large.



## QUALITY OF LIFE IMPROVES JOB AND LIFE SATISFACTION

**Md.Saiful Islam**, Customer Service Officer, Dumni Branch

Quality of life is a highly subjective measure of happiness that is an essential component of many financial decisions. Factors that play a role in the quality of life vary according to personal preferences, but they often include financial security, job satisfaction, family life, health, and safety. Financial decisions can often involve a tradeoff wherein quality of life is decreased to save money or earn more money. Conversely, quality of life can be increased by spending more money. Two basic approaches to measure Health related Quality of Life (HRQL) are: (i) Generic instruments that provide a summary of HRQL; and (ii) Specific instruments that focus on problems associated with single disease states, patient groups or areas of function.

### Physical Fitness



There appears to be a positive correlation between physical activity and health status, such that a further increase in physical activity and fitness will lead to additional improvements in health status. Physical fitness is a set of attributes that are either health or skill related. Physical activity, exercise and physical fitness are terms that describe different concepts of physical fitness. Physical activity is defined as any bodily movement produced by skeletal muscles that results in energy expenditure. The energy expenditure can be measured in kilocalories. Physical activity in daily life can be categorized into occupational, sports, conditioning, household or other activities. Physical inactivity plays in the development of chronic disease and premature death. Health scientists through their various researches confirm that there is irrefutable evidence of the effectiveness of regular physical activity in the primary and secondary prevention of several chronic diseases (cardiovascular disease, diabetes, cancer, hypertension, obesity, depression and osteoporosis) and premature death. Exercise is a subset of physical activity that is planned, structured and repetitive and has as a final or an intermediate objective of the improvement or maintenance of physical fitness.

### Importance of Walking



Walking as a healthier form of physical activity began to receive attention in the 1990s due to new recommendations that emphasized moderate-intensity physical activity. The main example of moderate intensity activity brisk walking at 3 to 4 mph, recommended by American Collage of Sports Medicine.

### Practice Personal Hygiene



Keep yourself and your surroundings clean. There is a feeling of joy that comes when you look around and see everything is in order.

### Health Benefits of Fruits and Vegetables



Poor eating habits among young adults are a public health concern. Researchers observed that high levels of dietary adherence (70%) for most of the unhealthy food items (cake, cookies, snacks, fast food, canned food, lemonade and soft drinks), and moderate adherence for most of the healthy food items (50%) such as dairy products, fruit/vegetables servings per day, fresh fruit, salads, raw vegetables and cereal products.

### Health Effect of Economic Decline



The recent recession and lingering high unemployment will likely lead to a burst of research studying the health effects of economic decline. Through various empirical researches it has been found that mortality increases when the economy declines. Research informs public health programming by identifying risk factors, such as job loss, made more frequent by economic decline.

### Stop Stressing So Much



Life is full of troubles, and they are most likely never going to end until your death. Stress will help shortening your life, there is no benefit more than that. Get off that train and de-stress yourself. Don't make life harder than it already is. Spend quality time with your loved ones.

### Personality and Healthy Sleep



Both personality and sleep are known predictors of health and longevity, therefore, understanding their possible inter-relationships is highly informative for constructing conceptual models of long term pathways to health.

### Identify What Makes You Happy



What do you want in your life, and what gives you real satisfaction? You should think about that. Everyone deserves to be happy irrespective of whether they have some millions stacked up somewhere or not.

In summary, Health is a subject which has concerned the great minds of the world from the dawn of civilization. It has concerned not only the medical and its allied professions, but has also inspired noted authors and statesmen, so miles of whose writings have had an important influence on the public conception of health.

Our national health is physically our greatest asset. Here I am resting my writing by quoting Thomas Gray

***"From toil he wins his spirits light,  
From busy day the peaceful night;  
Rich, from the very want of wealth,  
In heaven's best treasures, peace and health."***

## কক্সবাজারে শাদলের দিন



খানমেদ আহমদ, কক্সবাজারে আশ্রিত অফিসার, মৌসুমীযাত্রার শাখা

লোহাগড়া ছেড়ে এসে একটার পর একটা বাঁক পাহাড়ী পথটাকে সর্পিলাকৃতিতে রূপ দিয়েছে। পথের দুইপাশ জুড়ে টিলায় টিলায় শতবর্ষী গর্জনের বন মাথার ওপর পত্রপল্লবের ডালি সাজিয়ে যেন টোপের পরে আছে। চুনতি অভয়ারণ্য হয়ে এই পথে কক্সবাজারে যেতে যেতে পথে নানা জায়গায় চোখে পড়ে গর্জনের এমন উন্নত শির।

কক্সবাজারে বাসস্ট্যান্ড ছেড়ে এসে ঢালু পথ ধরে শহরে প্রবেশ করার সময়ই আমার দুই ভ্রমণ সঙ্গী হৈ-ছল্লোড় করে লাফিয়ে ওঠল। ঐ যে সাগর! ফেনিল ডেউ সশব্দে আছড়ে পড়ছে সৈকতে। কাজিন হাসান আর ভাগ্নে আবু বকর এবারকার ভ্রমণসঙ্গী। দু'জন কিছুদিন থেকে আষ্টেপুষ্টে চেপে ধরেছিল; কক্সবাজার নিয়ে যাব কবে, সেই আবদার নিয়ে। সাপ্তাহিক ছুটির সাথে বাড়তি একদিন ছুটির বন্দোবস্ত করে দিলাম ছুটি। বর্ষায় যদিও সৈকতের এই শহরে হোটেল মোটেল নিয়ে চিন্তার প্রয়োজন পড়ে না; তারপরও চেনা জায়গায় আগেই বুকিং দিয়ে রেখেছিলাম। হোটলে ফ্রেশ হয়ে চলে গেলাম সৈকতের পাশের এক রেষ্টুরায়। পেট এমনিতেই চোঁ চোঁ করছিল। তার ওপর পাতের ওপর ধোঁয়া ওঠা ভাত আর কোরাল মাছের ভুনা দেখে জিভের জল আটকে রাখা মুশকিল হয়ে পড়ল। ভোজনপর্ব সেরে এসে খানিকটা বিশ্রামের পর বের হলাম পড়ন্ত বিকেলে। হেঁটে হেঁটে লাবণী সৈকতের বালুকাবেলার সন্নিহিত যেতেই দু'জন দিল ভোঁ-দৌড়! উত্তাল ডেউয়ের সম্মোহনী সুর লহরীতে পা আমারও চলে দ্রুতলয়ে। সমুদ্রের বিশালতা ছুঁয়ে দেশ-বিদেশ পেরিয়ে সৈকতে আছড়ে পড়ছে উন্মত্ত উর্মিমালা। বড় ডেউ, মাঝারী ডেউ, ছোট ডেউ, উন্মত্ত ডেউ, শান্ত-সুশীল ডেউ ডেউয়ের কত রকমফের! ডেউ-ই যেন একেকটা ছন্দ। যেন প্রকৃতির সনট, অমিত্রাক্ষর কবিতা! ভেজা বালুর ওপর দভায়মান পদযুগলে ডেউ এসে সঙ্গী করে আনা বালু দিয়ে ঢেকে দিচ্ছিল। কখনও নিয়ে আসছিল রং বেরংয়ের ছোট ছোট বিনুক। এ যেন অনন্য এক অভ্যর্থনা! সবুজাভ উর্মিমালাকে রক্তিম আভায় সাজিয়ে দূর পাথারে সূর্য টুপ করে ডুব দেয়। রং বদলের ছটা পড়ে মেঘদলের গায়েও। খালি পায়ে সৈকত ধরে হাঁটতে থাকি। বালু তীর পেরিয়ে উজানে বাউবনের ঠাস বুনাট। গোপুলীর আলোকছটা প্রতিফলিত হয়েছে সৈকতের ভেজা বালুকাবেলার বুক জুড়ে। এ যেন এক প্রাকৃতিক আয়না। দক্ষিণ আমেরিকার বলিভিয়ার 'Salar de Uyuni' এক চমকপ্রদ বৈশিষ্ট্যের অধিকারী। ভূভাগে খনিজ লবনের আধিক্যের দরুণ বৃষ্টির নামার পর পুরো আকাশটারই প্রতিচ্ছবি সেখানে ভেসে ওঠে। আর তাই জায়গাটিকে পৃথিবীর আয়না নামে ডাকা হয়। সৈকতের আয়নার মত তকতকে এই বালুকাবেলা যেন তারই এক ক্ষুদ্রে সংস্করণ! যেতে যেতে থামতে হল। ওপরে বাউবনের দিক হতে শীর্ষকায় খালের মত শ্রোতধারা বেলাভূমির অভঙ্গুরতায় ছেদ কেটেছে। দূর সমুদ্রে সূর্যের আলোর নিভে যাওয়া দেখতে থাকি। বহুদূর থেকে তারার মত জ্বলজ্বল করে নিজের অস্তিত্ব জানান দেয় একটা দু'টা জাহাজবাতি। এর মধ্যে আবছা আঁধার ফুঁড়ে একটা জেলে নৌকা এসে উদয় হল। ডেউয়ে দুলতে দুলতে চলে গেল সমুদ্রের গভীরে।

কক্সবাজারের নামের সাথে অনায়াসে চলে আসে ক্যাপ্টেন হিরাম কক্সের নাম। বৃটিশ এই কর্তাবাবু ১৭৯৯ সালে উপমহাদেশের একপ্রান্তে এখানে এসে থিতু হোন। গোড়াপত্তন করেন একটা বাজারের। কালক্রমে সেই বাজারের সাথে কক্স সাহেবের নাম মিলেমিশে হয়ে যায় কক্সবাজার। হারিয়ে যায় তার আদি নাম পালংকি। পরদিন ঘুম ভাঙল কিছুটা দেরিতে। নান্ধা সেরে তারপর পথ ধরলাম সৈকতের। ওদের যে আর তর সহিছে না, তা হাঁটার ভাবভঙ্গিতেই স্পষ্ট! সৈকতে গিয়েই সমুদ্রজলে বাঁপিয়ে পড়ে দু'জন। নোনা জলে ওদের প্রথম স্পর্শ। সেই উচ্ছাস আকুলতা ছুঁয়ে যায় উন্মত্ত ডেউয়ের জলকণা জুড়ে। লাফিয়ে ওঠা চিতার মত ধেয়ে আসা ডেউয়ে ওরা বাঁপিয়ে পড়ছে। ভাসিয়ে দিচ্ছে নিজেদের ডেউয়ের তালে তালে। আমারও আর তর সহইল না! কাপড় বদলে বাঁপ দিলাম। শরীরের ইন্দ্রিয়গুলো যেন নাড়া খেল। প্রতিটি লোমকূপ জুড়ে নোনা জলের শিহরণ। ডেউয়ের শ্রোতে ভাসিয়ে দিলাম নিজেকে। জলের তরঙ্গ ভেজা কাগজের মত দুলিয়ে দিতে থাকল। নোনা জলের মোহ কাটিয়ে ডাঙায় ফিরে ফ্রেশ হতে গেলাম। ডেউয়ের সাথে ওদের উচ্ছাস আনন্দ তখনও চলছে। বেলাভূমি ধরে একা হাঁটতে থাকি। বাউবনের একদম পাশে বাঁশ, বেত ও ছন দিয়ে বানানো এক ঘর। গ্রাম্য কুটিরের নান্দনিকতা নির্মাণশৈলীতে। তবে সেখানে কাউকে দেখলাম না। অনতিদূরে বালুর ওপর শেকড় গজিয়েছে কলমির মত এক জাতের লতা। পাতাগুলো কলমিগুলোর তুলনায় বড়। লতার ফাঁকে ফাঁকে হালকা গোলাপী ফুল। এর নাম সাগর লতা। ইংরেজিতে ডাকা হয় 'Railroad Vine' নামে। সৈকতের দিকে ফিরে দেখি ডেউয়ের একদম কিনারে কে যেন একটা ফুটবল রেখে গেছে। এপাশ ওপাশ তাকালাম। বলের দিকে কারো আগ্রহ দেখছি না। ইচ্ছে হল বলের গায়ে কয়ে একটা কিক দেই! তবে সে আগ্রহে পানি ঢেলে দিয়ে হঠাৎই এক কিশোর কোথেকে এসে ছোঁ মেয়ে নিয়ে যায় সেটি। নোনা জলের সাথে মল্ল লড়ে অল্পবিস্তর ক্লান্তি পেয়েছে। তাই লাঞ্ছের পর বিছানায় গা এলিয়ে দিতেই চোখের পাতা কেউ যেন টেনে ধরল। সন্ধ্যার পর বেরিয়েই চলে গেলাম বার্মিজ মার্কেটে। মনোহারি পণ্যের দোকানগুলো নানা রকম শামুক ঝিনুকের পণ্যে বালমল করছে। রঙিন আলো পণ্যের গায়ে প্রতিফলিত হয়ে ঠিকরে পড়ছে যেন। মার্কেটের পাশে ডাবওয়ালার ভ্যানগাড়ি। ডাবের পানিতে গলা ভিজিয়ে হোটেলের পথ ধরতেই শুরু হল গুড়ি গুড়ি বৃষ্টি।

পরদিনও সকাল থেকেই আকাশের মুখ ভার। সকাল সকাল হিমছড়ির উদ্দেশ্যে বের

হলাম বৃষ্টি মাথায় নিয়েই। কলাতলী ছড়া ছেড়ে এসে বাঁয়ে

উঁচু খাড়া পাহাড় আর ডানে সমুদ্রের উত্তাল জলরাশি রেখে মেরিন

ড্রাইভ রোড এগিয়েছে। বৃষ্টি

ক্রমশ বাড়ছে। আর সে



বৃষ্টিতে ভিজে নেয়ে একেবারে সতেজ সবুজ হয়ে যাওয়া ঘাস তরুণত। এ যেন বাদলের জলে চপলা কিশোরীর নাহিয়া কুটিকুটি হওয়া। সৈকতের বাউবনের ফাঁকে বোর্ডে কচ্ছপের ছবি দেখে চালককে থামতে বলি। জায়গাটি সামুদ্রিক কচ্ছপ সংরক্ষণ কেন্দ্রের এলাকা। যেতে যেতে সমুদ্র তীর রক্ষার জন্য ফেলা বৃহদাকার বস্তাগুলোকে মনে হচ্ছিল যেন একদল তিমি, সৈকতে বিশ্রামের জন্য শুয়ে আছে! হিমছড়িতে পৌঁছার সময় বৃষ্টি থেমে গেছে। হিমছড়ির পাহাড়ে চড়ার জন্য টিকিট কেটে সিঁড়ি ধরে উঠতে থাকি। বৃষ্টিভেজা পিচ্ছিল পথ পেরিয়ে চুঁড়ায় যখন দাঁড়ালাম, অনুভবের পৃথিবীতে তখন কেবল সুন্দরের আর পুলকের বসতি। চোখে বিম ধরানো সবুজ পাহাড়, এর চেয়ে সবুজ যেন আর হয় না! বৃষ্টিতে বাপসা উত্তাল ফেনিল সমুদ্র, সে এক ভয়ংকর সুন্দর! চুড়ার মধ্যখানে হিলটপ রিসোর্টের গা ঘেষে গুল্ম-লতা, ফুল ও ঔষধি উদ্ভিদের ছোটখাটো বাগান। সাগরের উল্টোদিকে যতদূর চোখ যায়, দূর থেকে দূরে ক্রমশ বাপসা হয়ে যাওয়া পাহাড়শ্রেণী। তার পাদদেশ দিয়ে ফিতার মত চলে যাওয়া সুদীর্ঘ কালো পিচচাকা দৃষ্টিনন্দন মেরিন ড্রাইভ রোড।

হিমছড়ি ঝর্ণার অবস্থান চুঁড়ার নিচেই। ঝর্ণার হিম ঠাণ্ডা জল চোখ মুখে শিহরন জাগায়। মেরিন ড্রাইভ রোডের পাশে বালুর টিবিতে আছড়ে পড়ছে উত্তাল ঢেউ। সৈকতের পাশে সামুদ্রিক শামুক বিনুক দিয়ে বানানো মালা আর বাড় বিক্রি করছিল কয়েকজন কিশোরী। ওদের একজনকে ডাকলাম। ওর নাম হাফছা। ক্লাস সিন্ধে পড়ে। সৈকত থেকে ওর ভাই শামুক বিনুক সংগ্রহ করে আনে। তাই দিয়ে দুই বোন মিলে মালা তৈরী করে পর্যটকদের কাছে বিক্রি করতে নিয়ে আসে। কিছু মালা আর বাড় কিনলাম আমরা। মেয়েটি গল্পের ইতি টেনে অন্য ক্রেতার খোঁজে ছুটে গেল।

ফেরার পথে অটোরিক্সা থামিয়ে নামলাম ‘বিশ্রামরত তিমি’ গুলোর ওপর। অদূরে সমুদ্রজলে মাছ ধরছিল কয়েকটা কিশোর ছেলে। ডাকতেই হাসিমুখে কাছে আসলো, ছবির জন্য পোজ দিল। তারপর বাহনে ফিরি, মনের মধ্যে তখন সময়মত চেক আউট করার তাড়া!

## FIFTH BizQUIZ WINNERS



**Md. Hasibur Rahman Khan**  
Retail Banking Division, CHO



**Khurshid Alam**  
Remittance and FC Accounts  
department, CHO



**Fateha Bushra**  
MITS Operations Division, CHO



**S.M. Mohsin Alam (Reza)**  
Sylhet Branch



**Shirin Akther**  
Jubilee Road Branch



**Md. Shirajul Islam**  
Credit Administration Dept.



**Towhidul Islam Chowdhury**  
Jubilee Road Branch



**Partha Sharathi Sen**  
Contact Centre



**Younus Ahamed**  
Mirpur Branch



**Krishna Chandra Sarkar**  
Mirpur-2 Branch

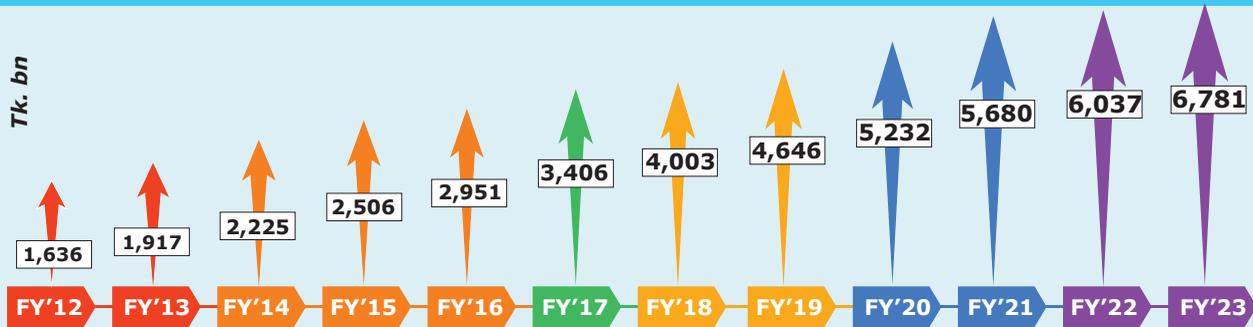
BizQuiz is a pan-bank ‘Fun & Learn’ real-time knowledge contest which takes place immediately after the release of each MTBiz issue. **Fastest 10** highest scoring MTBians are awarded with Cash incentives and Certificate of Excellence signed by MD & CEO. Besides, participating MTBians also receive Certificate of Participation endorsed by MD & CEO on securing the minimum required marks. To encourage MTBians, an Honour Board is also circulated in the Bank’s intra-net  and succeeding **MTBiz** Issue.

FISCAL BUDGET FY'23 - AT A GLANCE

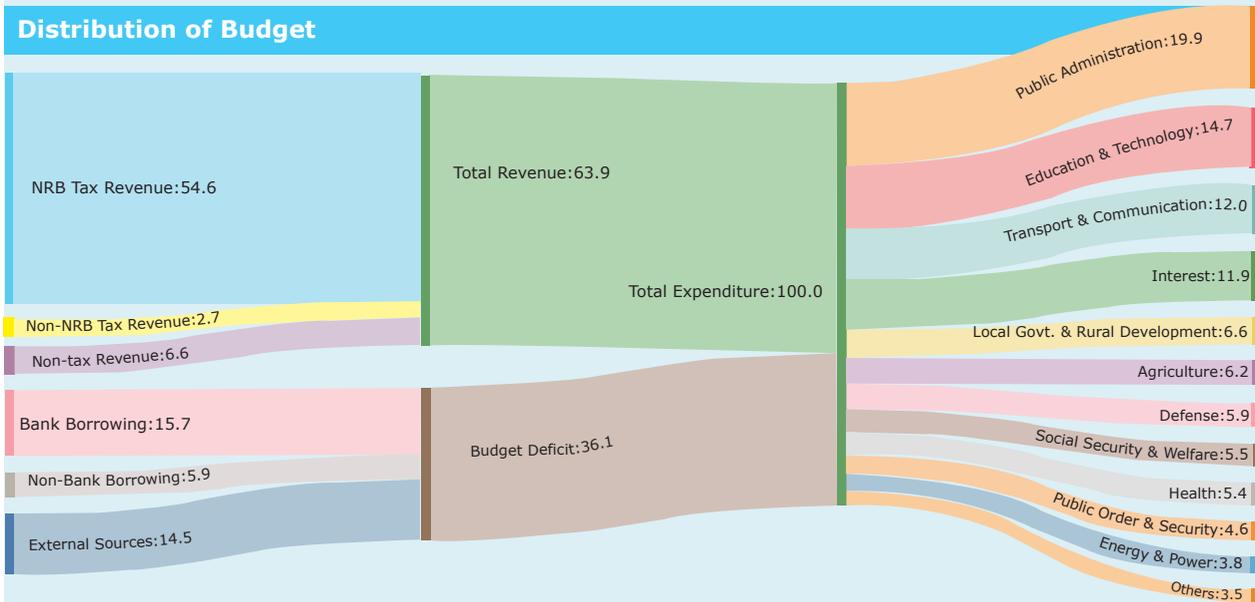


R&D Desk

Historical Budget Size



Distribution of Budget



Price Impact

**Price UP**

- Cheese
- Yogurt
- Coffee
- Cigarette
- Lighter
- Imported Motorcycle
- Car Cylinder
- Fridge
- Laptop
- Mobile
- Elevators
- Covid 19 Equipment

**Price Down**

- Wheel Chair
- LED TVs
- LPG Gas
- Stainless Steel
- Hand Towel
- Agricultural Products
- Braille Book
- Almond
- Cashew Nuts
- Animal Feed
- Polythene Bag
- Sugar

## TAX FOR INDIVIDUALS AND CORPORATES

### Minimum Income for Individual Tax Payer

Types of Tax Payer	Threshold of Taxable Income
General Tax Payer	Tk. 300,000
Women, Third Gender & Senior Citizens above 65 years	Tk. 350,000
Persons with Disabilities	Tk. 400,000
Gazetted War-Wounded freedom fighters	Tk. 425,000

### Tax Rate for Other Than Companies

For Individuals	Tax Rate
On first Tk. 0.30 mn of Total Income	Nil
On next Tk. 0.10 mn of Total Income	5.0%
On next Tk. 0.30 mn of Total Income	10.0%
On next Tk. 0.40 mn of Total Income	15.0%
On next Tk. 0.50 mn of Total Income	20.0%
On the balance of Total Income	25.0%

### Surcharge Rate on Individual's Net Worth

Amount of Net Wealth	Rate of Surcharge
Up to Tk. 30 mn	Nil
Tk. 30 mn to Tk. 100 mn or Ownership of 2 motor cars or Ownership of housing property having an aggregate area of 8,000 sq. ft in a city corporation	10.0%
Tk. 100 Mn to Tk. 200 Mn	20.0%
Tk. 200 Mn to Tk. 500 Mn	30.0%
Exceeding Tk. 500 Mn	35.0%

- Budget FY'23 continues the business friendly approach by slashing corporate tax rate yet again. Most publicly listed companies will see their tax reduced to 20% from 22.5%. However, a company must have offered 10% or more of its paid up capital through IPO to avail this rate. For companies who fail to comply with the

### Tax Rate for Other Than Individuals

Company Category	Existing	Proposed
<b>Publicly Traded Company (10% or more shares offered through IPO)</b>	22.5%	20.0%
Publicly Traded Company (Below 10% shares offered through IPO)	22.5%	22.5%
<b>Non-Publicly Traded Company</b>	30.0%	27.5%
One Person Company (OPC)	25.0%	22.5%
Publicly Traded Bank, Insurance and NBFI (Excluding Merchant Bank)	37.5%	37.5%
Non-publicly Traded Bank, Insurance and NBFI (Excluding Merchant Bank)	40.0%	40.0%
Merchant Bank	37.5%	37.5%
<b>Tobacco Good Manufacturers (also have 2.5% surcharge)</b>	45.0%	45.0%
<b>Mobile Phone Operators</b>		
Publicly Traded Mobile Operator	40.0%	40.0%
Non-Publicly Traded Mobile Operator	45.0%	45.0%

### Tax Rate for Export-Oriented Companies

Particulars	Proposed
Companies without Green Building Certification	10.0%
Export Oriented Companies	12.0%

aforementioned condition, the rate will remain 22.5%. Companies not listed will see tax reduced from 30.0% to 27.5%. In order to enjoy the tax rate reduction; inflow and expense transactions over Tk. 1.2 Mn must be conducted through banking channels.

- Budget FY'23 will extend the concessional 12% tax rate currently enjoyed by export-oriented RMG factories only to all export oriented companies. Furthermore as with green-certified RMGs, green certified export-oriented companies in other sectors will also avail concessional 10% corporate tax.
- Tax rates and slabs for individuals have remained untouched for FY'23. However, the government will be tightening return filing requirements. Tax return filing will be mandatory in several occasions.

Source: Ministry of Finance, National Board of Revenue (NBR)

## ROGUE WAVES: FUTURE-PROOF YOUR BUSINESS FROM RADICAL CHANGE



R&D Desk

*The world has become more volatile than ever, with once-in-a-lifetime events happening more frequently. But organizations and management theories have been designed for stable operating environments. In **Rogue Waves**, author Jonathan Brill shares the five-step ROGUE framework to reduce risk, build resilience and position your organization to outsize opportunities in future rogue waves. Key insights the readers can take in are:*

As the world moves faster and becomes more connected, '**Rogue Waves**' are no longer edge cases. External events of large magnitude like wars, financial crises and large natural disasters have severely affected large companies every seven years on average.

In an increasingly volatile world, **resilience** is the new growth strategy. Today's organizational mandate is not just about performance. It's also about surviving and recovering from unexpected systemic shocks. Any business or economy is just a combination of games with different rules, different winning probabilities, and different payouts.

Demographics are one of the top 10 undercurrents that will shape the next wave. As birth rates decline in highly developed countries, the percentage of working-age people with advanced degrees will fall. By 2030, the only major country with a labor surplus will be India, and the surplus will barely cover California's projected shortage alone. This means that companies must emphasize talent over tax considerations while making locational decisions.

Wealth, production and power are reorganizing from Europe to Asia. By 2035, 2.1 billion people will be earning the global equivalent of US\$35,000 per year, and 87% of this growth will be in Asia.

All business risks can be slotted into the FOES framework: Financial, Operations, External and Strategic Risks. Financial, External and Strategic risks combined have accounted for significant, sustained value loss of over 20% in 92% of occurrences over 20 years. When change is rapid, junior people on the ground will see and suffer it first. Organizations must teach them to scan the environment, effective mechanisms to process their warnings and give them the confidence that they will be heard.

Rogue waves can have four types of characteristics. **First**, they can be Static, with constant or varying probabilities. **Second**, they are Symmetric or Asymmetric based on whether they affect all parties equally or unequally. **Third**, they are either Synchronous or Asynchronous, based on whether they impact all parties simultaneously or at different times. **Finally**, their impact can be Sustained or Temporary. Covid-19 was a dynamic, symmetrical synchronous and impacted every business at the same time while Cyber-attacks on companies are static, asymmetric and asynchronous.

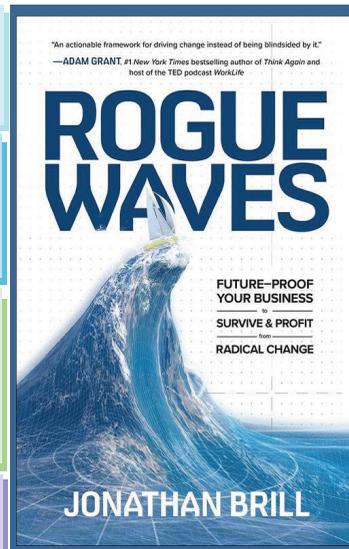
Use the ROGUE method to prepare for rogue waves and build organizational resilience. The **first** step is the Reality Test to deeply understand your present state. The **second** step is to Organize your Forces that keep your current system stable. Step **three** is to Generate Your Futures through simulations to identify potential opportunities and threats. Step **four** is Uncouple Opportunities from Threats to identify where and how to intervene. The **fifth** step is Experiment, where you build an experiments portfolio to maximize your odds of success.

When COVID-19 hit, Amazon hired an additional 175,000 employees in just 90 days to handle increased demand. Amazon's leaders could downscale the capacity of nodes that they didn't. This is the reason why Amazon employs the highest number of economics Ph.D. in the United States to run simulations and prepare for possible futures.

A cross-sectoral study at 103 firms over 23 years shows that R&D investments had twice the impact on the market cap as investments intangible assets. Huawei averaged 10% annual return on R&D while Xiaomi averaged just 5-6%.

To encourage genuinely innovative experiments and not-safe ones to incentivize **smart failure**. Reward employees who deliver quality experiments instead of only those whose experiments were successful. **Offer bonuses and appreciation for those teams that cut their losses early.**

Companies often seek a single large solution when faced with a fundamental threat. Instead, a well-balanced portfolio of dozens of low-impact experiments can collectively produce a high-impact outcome when probabilities add up to create decent odds of success.





**KEY MANAGEMENT CHANGE**

Name	Designation	Present Organization
Abdur Rouf Talukder	Governor	Bangladesh Bank
Md. Abdul Hakim	Executive Director	Bangladesh Bank
G.M. Abul Kalam Azad	Executive Director	Bangladesh Bank
Dr. Md. Ezazul Islam	Executive Director	Bangladesh Bank
Md. Liaquat Ali Mollah	Director	Bangladesh Bank
Md Nurul Amin	Chairman	Karmasangsthan Bank
Al-Haj Nur Mohammed	Chairman	Jamuna Bank Limited
Tanjil Chowdhury	Chairman	Prime Bank Limited
Parvez Tomal	Chairman	NRBC Bank Limited
Monzurur Rahman	Chairman	Pubali Bank Limited
A. Rouf Chowdhury	Chairman	Bank Asia Limited
Abdul Hai Sarker	Chairman	Dhaka Bank Limited
Ali Reza Iftekhar	MD & CEO	Eastern Bank Limited
Md Mosaddake-UI-Alam	MD	Ansar-VDP Unnayan Bank
Shawkat Hossain	MD	Chittagong Stock Exchange
Md. Abdus Salam	AMD	Jamuna Bank Limited
Shafiuzzaman	AMD	Bank Asia Limited
Areef Billah Adil Chowdhury	AMD	Bank Asia Limited
Md. Mahbubur Rahman	AMD	The City Bank Limited
Habibur Rahman	AMD	South Bangla Agriculture and Commerce Bank Limited

\*MD-Managing Director, CEO-Chief Executive Officer, AMD-Additional Managing Director, DMD-Deputy Managing Director

**FUN & LEARN**



A	U	A	I	E	B	I	D	C	M	B	B	A	K
G	I	I	K	S	B	A	R	L	B	I	A	R	P
R	A	B	A	A	C	L	A	N	H	G	E	M	E
A	N	L	B	U	I	B	A	U	M	K	M	L	M
N	U	B	S	L	M	I	M	A	T	C	N	S	E
I	M	S	I	H	A	B	C	H	B	C	B	B	I
B	A	C	B	I	L	E	M	I	R	P	F	T	P
A	J	A	L	L	S	I	A	B	L	A	I	C	I
N	M	R	L	A	I	P	L	B	C	C	B	I	L
K	L	B	C	B	B	L	E	S	B	L	L	F	A
A	A	B	B	U	C	L	L	J	I	I	B	I	N
S	M	L	B	P	I	L	A	P	U	R	C	C	O
I	A	L	R	D	H	A	K	A	L	B	I	J	S
A	R	M	A	M	R	E	I	M	E	R	P	A	A

**How many banks\* can you identify from the adjacent image?**



- \* 1. All the banks listed here are in operation now in the country
- 2. Short names have been used for the banks listed here, e.g. Bangladesh Development Bank Limited is referred as BDBL



## YOUTH ICONS BRIGHTENED BANGLADESH

### Seven Bangladeshi Named in Forbes' '30 Under 30' Asia List

R&D Desk

The seventh annual rendition of **'Forbes 30 Under 30'** Asia class of 2022 was announced recently which features 300 young entrepreneurs, leaders and trailblazers across the Asia-Pacific region, all under the age of 30. These talented bunch didn't stop from trying new ideas, building on success, and in some cases starting their own businesses amid the challenges brought about by the COVID-19 pandemic. Over 4,000 nominees—a record number for the Asia list—from 22 countries and territories applied for the honorary recognition.

Since 2016, a total twenty five talented Bangladeshis have been able to record their names for outstanding contributions in their diverse fields of work. In 2022, seven Bangladeshi youths have been named in this prestigious list. They have made their way mainly in three sectors- Enterprise Technology, Social Impact and Industry, Manufacturing and Energy.

#### Zafir Shafiee Chowdhury and Mir Shahrukh Islam

**Co-founders, Bondstein Technologies**

Category: Industry, Manufacturing & Energy

Bondstein Technologies, an IoT company based in HiTech City Kaliakoir, Gazipur, Bangladesh. Bondstein Technologies offers vehicle tracking and monitoring technology used by companies like Unilever and Walton to improve cost efficiency and reduce traffic accidents. Last year, Bondstein Technologies raised US\$1 million led by Runner Trading Limited.

#### Shah Rafayat Chowdhury and Mohammad Taqi Yasir

**Co-founders, Footsteps Bangladesh**

Category: Social Impact

Footsteps Bangladesh, a Non-Profit Organisation (NGO) designing social ventures through community building. Established in 2013, Footsteps Bangladesh aims to empower marginalised communities in Bangladesh to have access to clean water and proper sanitation methods.

#### Reyasat Chowdhury and Jawwad Jahangir

**Co-founders, Shuttle**

Category: Social Impact

Shuttle started as a safe transportation solution for women in Dhaka before expanding to offer its services to a bigger customer base. More than 20,000 women have registered for the 'Shuttle for Women' services to date. The company has completed over a million rides since its establishment in 2018. Overall, it has raised a total funding of US\$1 million till date.

#### Shuvo Rahman, Founder, Alice Labs

Category: Industry, Manufacturing & Energy

Alice Labs, an AI-based multi-channel customer service platform for online businesses. Its flagship product MyAlice allows e-commerce platforms to automate their customer service across different mediums. This start-up raised US\$500,000 in a seed round by Anchorless Bangladesh and HOF Capital last year.



### Boxer Sura Krishna Chakma Proudly Waving National Flag



whenever he has participated.

Sura Krishna Chakma, a 28-year-old boxer from Rangamati, defeated Nepalese lightweight champion Mahendra Bahadur Chand in the lightweight category at the first of its kind boxing tournament in Bangladesh organized by Bangladesh Boxing Foundation titled 'Xcel presents South Asian Pro Boxing Fight Night-The Ultimate Glory'. Participating in amateur boxing since 2007, he has taken part in three professional matches till now and won all three, including his first professional match on home soil. His other two wins were on foreign soil. Among Bangladeshi boxers, Sura is the best in his weight class and has been for some time. He has been the national boxing champion in 2014 and has retained his crown every year since then,

In a cricket-crazy nation, trying to make a career and living out of any other sport is not easy. But with such accomplishments, boxers like Sura can dream of making it big and putting Bangladesh's name in the global boxing map.

**MTB ON MEDIA**



**CORPORATE SOCIAL RESPONSIBILITY**



**MTB Donates Tk. 100 Million to the Prime Minister's Relief & Welfare Fund**



MTB, as part of its Corporate Social Responsibility (CSR) activities, has donated Tk. 100 million to the Prime Minister's Relief and Welfare Fund for providing essential aid amongst the flood affected people of different regions of the country. Honorable Prime Minister of the People's Republic of Bangladesh, Sheikh Hasina joined the event through video conference from Gana Bhaban. Dr. Ahmad Kaikaus, Principal Secretary of the Prime Minister, on behalf of Prime Minister has received the cheque from MTB Chairman, Md. Wakiluddin through a simple ceremony held recently at the office of Prime Minister.

**MTB Supports Society for the Welfare of Autistic Children (SWAC)**



MTB Foundation, in its efforts to align its CSR initiatives with the Sustainable Development Goals (SDGs), continues its support to SWAC for their autistic children. This financial assistance will help educate and train autistic individuals to develop their fullest potential and improve their lives. MTB AMD & GCRO, Chowdhury Akhtar Asif handed over the cheque to SWAC Chairperson, Subarna Chakma at a simple ceremony held at the SWAC premises.

**MTB Supports in Upgradation of DU's Remote Sensing Laboratory**



MTB recently supported the Geography and Environment Department of the University of Dhaka (DU) to enhance their Remote Sensing Laboratory to ensure quality education at the country's highest educational institute. This support will assist the department's students to develop expertise by utilizing innovative and modern technologies in the field of geo-informatics. MTB MD & CEO, Syed Mahbubur Rahman attended the Upgradation Ceremony as Chief Guest, while Syed Rafiqul Haq, Alumnus of Geography and Environment Department, DU, and Energypac Group Financial Advisor, was there as Special Guest. Geography and Environment

Department Chairman, Professor Dr. Naznin Afrose Huq hosted the occasion.

**MTB Supports Acid Survivors Foundation (ASF)**



MTB recently extended support to ASF for their project titled 'Strengthening Acid Survivors Network'. This financial assistance will help strengthen existing survivors' forums at National and Local level as a platform for a collective voice to demand justice, protect rights and change agent towards prevention of violence against women and girls. MTB AMD & GCRO, Chowdhury Akhtar Asif handed over the cheque to ASF Executive Director, Sarder Jahangir Hossain at a simple ceremony held at the latter's premises.

### MTB Supports Bangladesh Thalassaemia Samity Hospital



MTB has recently provided financial aid to Bangladesh Thalassaemia Samity Hospital to ensure better quality healthcare for the Thalassaemia patients. MTB AMD & GCRO, Chowdhury Akhtar Asif handed over a cheque to Dr. M. A. Matin, Senior Vice President, Bangladesh Thalassaemia Samity Hospital, at a simple ceremony held at the Hospital premises.

### MTB Sends Emergency Relief for Flood Affected People in Sylhet Region



MTB has recently sent emergency relief convoys to stand by the flood affected people in the Sylhet region. MTB DMD & GHOICC, Goutam Prosad Das and DMD & HoCCB Md. Khalid Mahmud Khan were present before the trip to Sylhet from the Bank's CHO. About 1,000 sacks were sent for an equal number of families containing rice, pulses, potatoes, oil, salt, muri, lighters, spices, onion, sanitary napkins and milk for children.

### CONFERENCES & WORKSHOP



#### MTB BAMLCO Conference 2022



MTB has recently arranged Branch Anti-Money Laundering Compliance Officer (BAMLCO) Conference to create awareness against money laundering and terrorism financing. 200 plus participants including BAMLCOs and CHO executives were present in the conference held at the Samson H. Chowdhury Auditorium, MTB Tower. Bangladesh Financial Intelligence Unit (BFIU) Head, Md. Masud Biswas graced the event as the Chief Guest and inaugurated MTB AML&CFT Awareness Week 2022. MTB MD & CEO, Syed Mahbubur Rahman hosted the conference. BFIU Additional Directors, Muhammad Mohsin Hossaini and Md. Masud Rana were also present as Guest

Speakers while MTB AMD & GCRO, Chowdhury Akhtar Asif, DMD & HoGICC Goutam Prosad Das and DMD & HoCCB, Md. Khalid Mahmud Khan were also present as panelists. DMD & CAMLCO, Rais Uddin Ahmad moderated the event.

#### MTB Celebrates Customer Service Week 2022



To ensure customer satisfaction by enhancing the standards of service quality, MTB recently celebrated 'Customer Service Week' from May 16-19, 2022 in Sylhet and Cumilla regions. Customer Service Week has been proven to be an amazing occasion for interaction between MTB and its valued customers. MTB Vice Chairman, Md. Abdul Malek inaugurated this event in the presence of some distinguished customers in a simple ceremony held at MTB Sylhet Branch. Among others, MTB MD & CEO, Syed Mahbubur Rahman, DMD & HoCCB, Md. Khalid Mahmud Khan, DMD & CAMLCO, Rais Uddin Ahmad along with other senior officials of the bank were also present at the ceremony throughout the week.

### MTB Arranges a Workshop on CMSME & Women Entrepreneur Financing



MTB has recently arranged a workshop on 'CMSME & Women Entrepreneur Financing' as the Lead Bank in Jashore under the supervision of Bangladesh Bank (BB), Khulna Office. BB Khulna Office Executive Director, S.M. Hasan Reza graced the event as Chief Guest while DGM, SK. Shahriar Rahman and Sonali Bank Principal Office, Khulna DGM, Dibyendu Das attended the event as Special Guest. MTB SME Banking Division Head, Sanjib Kumar Dey presided over the workshop. A total 50 women entrepreneurs and 50 bank officials including branch managers of different banks participated in the workshop.

### MTB Arranges 'Service Excellence Award 2021'



To ensure excellent service quality throughout the customer journey with the bank, MTB has recently organized 'Service Excellence Award Ceremony 2021' at MTB Centre. In this ceremonious event, Star MTBians were recognized and awarded for providing excellent services at their respective capacities. MTB MD & CEO, Syed Mahbubur Rahman has handed over the awards amongst the Winners. AMD & GCRO, Chowdhury Akhtar Asif, DMD & HoCCB, Md. Khalid Mahmood Khan and DMD & CAMLCO, Rais Uddin Ahmad along with other senior officials of the bank attended the programme to inspire the Awardees.

### MTB Receives the Top Ten Sustainable Banks Award



MTB was recently recognized as one of the Top Ten sustainable banks of Bangladesh in 2020 by BB. Based on four indicators such as Sustainable Finance, Green Refinance, Corporate Social Responsibilities (CSR) and Core Banking Sustainability, the Sustainable Finance Department (SFD) of BB declared a list of the Top Ten sustainable banks and five non-bank financial institutions (NBFIs). BB Governor Fazle Kabir, as the Chief Guest, handed over the certificate & crest to MTB DMD & HoCCB, Md. Khalid Mahmood Khan. BB Deputy Governor, Abu Farah Md. Nasser, was present as Special Guest while BB Executive Director, Nurun Nahar presided over the event as Chairperson. BB Deputy Governor, A.K.M Sajedur Rahman Khan and SFD Director, Khondkar Morshed Millat also graced the evening.

## PRODUCT AND SERVICE INNOVATION



### MTB Introduces MEasy – Second Phase



MTB with the technical support of i-exceed technology solutions, a leading global FinTech company, has recently launched the second phase of 'MEasy'. It is a fully-digitized banking service platform that provides a cutting-edge, advanced, and hassle-free digital banking experience. With this revolutionary platform, customers will be able to bank with MTB wherever and whenever they want and avail an array of retail and card services and products like CASA, DPS, Deposits Loans and Credit Cards. Earlier in 2020, MTB had launched the first phase of this service with the Fully Digital On-Boarding Solutions. MTB MD & CEO, Syed Mahbubur Rahman announces the launch of the new MTB digital service at a simple ceremony held at MTB Centre.

### MTB Launches Co-Branded Mastercard Prepaid Card



MTB, in collaboration with Mastercard and Lotto, has recently launched 'MTB Lotto Privilege Club Mastercard Prepaid Card'. The card is specially designed for Lotto's customers across the country. It comes with exclusive benefits like global transaction facility, Dual Interface Card enabling both Contact and Contactless transactions, auto enrollment to Lotto Privilege Club, special discount on Footwear purchase from Lotto Flagship Outlets, redeemable loyalty points, Discounts at reputed merchant points across the country and many more. MTB MD & CEO, Syed Mahbubur Rahman, Mastercard Bangladesh Country Manager, Syed Mohammad Kamal and Express Leather Products Limited (Lotto & Lee Cooper)

Managing Director, Md. Kazi Jamil Islam along with senior officials from respective organizations were present at the launching ceremony held at the Samson H. Chowdhury Auditorium, MTB Tower.

### BUSINESS DEAL



### MTB Closes Deal for US\$15 Million Term Loan



MTB recently closed a term loan deal of US\$15 Million with four funds managed by responsAbility Investments AG. This is the first long term SOFR based borrowing for the bank. responsAbility Investments AG is a Swiss based impact asset manager investing in the sectors like financial inclusion, sustainable food and climate finance whose business models directly support the United Nation's SDGs. The impact funds in foreign currency will help MTB to support small and medium enterprises to achieve sustainable economic growth. The funds will be routed through MTB's Offshore Banking Unit. MTB MD & CEO, Syed Mahbubur Rahman appreciated responsAbility Investments AG for considering MTB as their

financial partner. This partnership will contribute significantly to the overall socio-economic development of the country in providing innovative financial solutions with a view to meeting SME customers' low-cost high-impact fund.

### MTB CLUB ACTIVITIES



### The 4<sup>th</sup> MTB Club Football Carnival



MTB Club has recently arranged 4<sup>th</sup> MTB Club Football Carnival to promote work-life balance within the organization. Total 26 teams from different MTB divisions, departments and branches participated in the football carnival held at Residential Model High School, Dhaka. The event was graced by MTB Vice Chairman, Md. Abdul Malek with his enthusiastic participation. At the end of the lively event, MTB MD & CEO, Syed Mahbubur Rahman handed over the trophies amongst the winners. Amongst others, AMD & GCRO, Chowdhury Akhtar Asif, DMD & HoCCB, Md. Khalid Mahmood Khan along with other MTBians and their families were also present at the carnival.

### SPECIAL DAY CELEBRATION



### MTB Commemorates the International MSME Day 2022



MTB celebrated International MSME Day on June 27, 2022 by distributing its first ever bank loans to the entrepreneurs of Imitation Jewellery Cluster of Vakurta, Hemayetpur, Savar at the Bank's Corporate Head Office. Vakurta cluster is the largest supplier of custom-made imitation jewellery of the country. MTB Acting MD & CEO, Goutam Prasad Das and DMD & HoCCB, Md. Khalid Mahmood Khan handed over the cheques of new loans amongst the entrepreneurs. MTB MD & CEO, Syed Mahbubur Rahman joined the event virtually and promised to continue MTB's effort to scale up the business of this cluster in coming days.

**MTB Foundation Signs Agreement with AVAS**



MTB Foundation recently signed an agreement with Association of Voluntary Actions for Society (AVAS) for sponsoring a project titled "Alternative Livelihood through Environment-friendly Initiative for Coastal Women Group" based in Ayla Patakata Union of Barguna District in celebration of World Environment Day 2022 aligned with this year's theme, "Only One Earth." Through this project, MTB promises to actively combat climate change's effects while empowering a group of coastal women by supplying hybrid "Dwarf" coconut trees to start their own Income Generating Activities. AVAS Executive Director, Rahima Sultana Kazal, MTB MD & CEO, Syed Mahbubur Rahman, DMD & GHoICC,

Goutam Prosad Das, DMD & CAMLCO, Rais Uddin Ahmad and MTB Foundation CEO (acting), Samia Chowdhury along with other senior officers from both the organizations were present in the event held at the bank's CHO.

**STRATEGIC ALLIANCE**



**MTB Signs Agreement with Loop Freight for Supplier Financing**



MTB has recently signed an agreement with Loop Freight Limited to finance suppliers of the latter organization to buy commercial vehicles. MTB DMD & HoCCB, Md. Khalid Mahmood Khan and Loop MD & CEO, Rajib Das signed the agreement on behalf of their respective organizations. Among others, MTB SME Banking Division Head, Sanjib Kumar Dey and Loop Freight GM, Md. Rayhan Uddin, along with other officials of both organizations were also present in the signing ceremony.

**MTB and TAP Jointly Launches Three Services**



MTB and Trust Axiata Pay (TAP), a Mobile Financial Service launched by Trust Axiata Digital Limited, have recently launched three services for the account holders of MTB who are also maintaining a wallet account with TAP. Through this launching, account holders of MTB will now be able to transfer funds from their MTB accounts to TAP wallet and vice versa and will also be able to "Add Money" from TAP wallet by linking their MTB accounts. Under this collaboration, both organizations will jointly offer a bunch of other services in future. MTB AMD & GCRO, Chowdhury Akhtar Asif, DMD & GHoICC, Goutam Prosad Das and DMD & HoCCB, Md. Khalid Mahmood Khan along with other senior officers from both the organizations were present.

**MTB Signs Agreement with eJogajog for Supplier Financing**



MTB has recently signed an agreement with eJogajog Limited to finance suppliers of eJogajog to buy commercial vehicles. MTB MD & CEO, Syed Mahbubur Rahman and eJogajog MD, Alamgir Alvi signed the agreement on behalf of their respective organizations. Among others, MTB DMD & HoCCB, Md. Khalid Mahmood Khan and eJogajog Chairman, Rajibul Huq Chowdhury along with other officials of both organizations were also present in the signing ceremony.

### MTB Signs Agreement with Rajdhani Unnayan Kartripakkha (RAJUK)



MTB has recently signed an agreement with Rajdhani Unnayan Kartripakkha (RAJUK) for Online Fees Collection of Electronic Construction Permitting System (ECPS). Under this agreement, Clients of RAJUK will be able to Pay ECPS fees through Online Payment Gateway and over the counters of MTB Branches. RAJUK Chairman, A B M Amin Ullah Nuri and MTB MD & CEO, Syed Mahbubur Rahman, signed the agreement on behalf of their respective organizations. Among others, RAJUK Director (Finance & Accounts), Md. Abu Kausar and MTB DMD & HoCCB, Md. Khalid Mahmood Khan along with other senior officials from both the organizations were also present at the ceremony.

### CHANGE IN C-SUIT

#### Khalid Mahmood Khan New Chief Business Officer (CBO) of MTB



MTB has appointed Md. Khalid Mahmood Khan as the bank's new CBO. This appointment will be effective from July 01 this year. Before joining this C-Suite position, Mr. Mahmood, was serving as Deputy Managing Director of the bank. Before that, he was serving the bank as Senior Executive Vice President and Head of Wholesale Banking Division-02. In his 22 years of long career at MTB, he served as Manager of the three largest branches of the bank namely Principal, Dilkusha and Panthapath Branch for 13 years. Mr. Mahmood holds a Master degree from the University of Dhaka. Later he also obtained an MBA degree. He started his professional banking career with Agrani Bank Limited in 1994 as a Probationary Officer.

As a whole, Mr. Mahmood has 28 years of front-line banking experience catering banking services to all walks of customer segments i.e. Corporate, Financial Institutions, Emerging Corporate, Local Corporate, SME and Retail. In his diversified banking career, he gained practical knowledge in all strata of banking businesses, i.e. Lending, Recovery, International Trade, Foreign Exchange and General Banking. He has participated in various local and overseas training courses and seminars as participant, panelist or resource person. He regularly delivers lectures on diverse banking topics in different national and international forums and institutes. In his personal life, he is happily married with two children.

**HR CORNER**



**Executive at New Assignment**



**Md. Towfiqul Alam Chowdhury**  
Regional Head  
Branch Banking Division-2  
ED: 10/04/2022



**Khalid Munir Kanak**  
Senior Manager  
ICC Division  
ED: 31/05/2022



**Md. Mushfiqur Rahaman**  
Branch Manager  
Sreenagar Branch  
ED: 16/05/2022



**Md. Emran Khan**  
Branch Manager  
Aganagar Branch  
ED: 25/05/2022



**Muhammad Monirul Hoque Juwel**  
Branch Manager  
Dania Branch  
ED: 17/05/2022



**M. M. Taufique Imam**  
Branch Manager  
Narayanganj BSCIC Branch  
ED: 05/06/2022



**Fakaruddin Ali Ahmed**  
Department Head  
MTB Capital Limited  
ED: 08/06/2022



**Md. Khasrul Alam**  
Senior Relationship Manager  
Dilkusha Branch  
ED: 08/05/2022



**Mohammad Abdur Rahman**  
Branch Manager  
Hasnabad SME/Agri Branch  
ED: 24/05/2022



**Mohammad Zillur Rahman**  
Senior Manager  
ICC Division  
ED: 13/06/2022

**Longest Serving MTBian**



**Md. Ahasanul Bakki Khairuzzaman**  
Branch Manager  
Savar Branch  
DoJ: 12/05/2001



**Md. Mahbubur Rahman**  
Branch Manager  
Madaripur Branch  
DoJ: 15/05/2001



**Sheikh Mohammed Morshed**  
Branch Manager  
Oxygen Mor Branch  
DoJ: 30/05/2002



**Md. Salim Khan**  
Branch Manager  
Alankar Mour Branch  
DoJ: 30/05/2002

\*DoJ-Date of Joining, ED-Effective Date  
\*\*MTBians joined in April-June quarter

Executive Onboarded



**Md. Mostafizur Rahman**  
Unit Head  
CRM Division  
DoJ: 18/05/2022



**Kudrat-E-Khoda Md. Samiul Karim**  
Branch Manager  
Bogura Branch  
DoJ: 20/04/2022



**Md. Golam Rabbany**  
Unit Head  
Technology Operations Department  
DoJ: 24/05/2022



**Anup Dutta**  
Unit Head  
Wholesale Banking Division  
DoJ: 21/04/2022



**Kazi Rajibul Islam**  
Senior Relationship Manager  
Treasury Department  
DoJ: 24/05/2022



**Md. Abdul Hamid**  
Branch Manager  
Gobindaganj Branch  
DoJ: 08/06/2022



**Md. Shakil Alom**  
Branch Manager  
Jashore Branch  
DoJ: 24/05/2022

*\*MTBians joined in April-June 2022 quarter*

Good Luck to MTB Alumni



**Kamrul Hasan Khan**  
Divisional Head & SEVP  
Left MTB: 28/06/2022



**Khairul Bashar Abu Taher Mohammed**  
MTB Capital Limited, CEO & SEVP  
Left MTB: 11/06/2022



**Syed Towhid Hossain**  
Department Head & VP  
Left MTB: 13/04/2022



**Rokibul Hasan Chowdhury**  
Unit Head & SAVP  
Left MTB: 06/04/2022



**S.M. Sarifuzzaman**  
Branch Manager & SAVP  
Left MTB: 11/05/2022



**Mohammed Ahad Ullah**  
Branch Manager & SAVP  
Left MTB: 30/05/2022



**Md. Atikuzzaman**  
Branch Manager & AVP  
Left MTB: 07/04/2022



**Md. Saimum Khaled**  
Senior Relationship Manager & AVP  
Left MTB: 01/06/2022

## Retiree MTBian



**Md. Abul Maksud Ahmed**  
Branch Manager & VP  
Agrabad Branch  
Retired: 21/04/2022



**Md. Kamrul Haque Bhuiyan**  
Branch Manager & VP  
Tongi Branch  
Retired: 01/05/2022

## Academic Achievement



**A B M Asifuzzaman, CICC**  
Financial Analyst  
Credit Risk Management Division



**Md. Yashin Arafat, CICC**  
Senior Financial Analyst  
Credit Risk Management Division



**Sultana Razia, CICC**  
Unit Head-1  
Credit Risk Management Division

\*CICC-Certificate in Commercial Credit

## Arrived on Earth



**Ibn Arabi Bin Muhammed**  
**MTBian:** Md. Saiful Islam  
Customer Service Officer  
Dumni Branch  
28/05/2022



**Anaya Amin**  
**MTBian:** Md. Aminul Islam  
Assistant Financial Analyst  
Credit Risk Management Division  
20/05/2022

## We Mourn



With great sadness we inform you of the passing of Md. Faridul Islam, Senior Office Assistant. He passed away on May 25, 2022. Before leaving for eternity, he experienced a severe indigestion pain.

Mr. Faridul started his career at the bank in 2007. Majority time of his MTB career, he spent at Gulshan Branch. He breathed his last while posted at Sirajganj Branch.



1975-2022

We, MTB Family are deeply saddened by the loss of his untimely demise. He was not just an ordinary support staff but was also a loyal and humble co-worker. May Allah give his family the strength to cope with the irreparable loss. Our thoughts and prayers are always with him and his family. Ameen.



ART WORK



*Tahera Akher, Unit Head, SME-CRM Department*

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