

MTBIZ

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ASEAN 2030

Aspirations, Challenges and Policies



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BANKING

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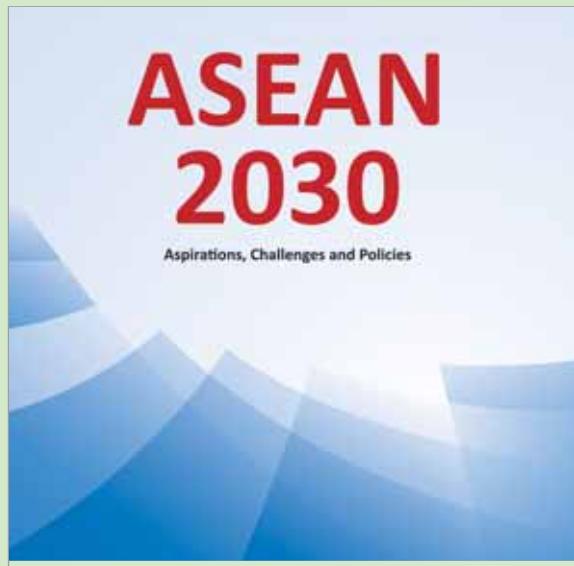
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ASEAN 2030: ASPIRATIONS, CHALLENGES AND POLICIES

Historical Background



Created in 1967 mainly for political and security reasons, The Association of Southeast Asian Nations (ASEAN) has matured over time as an institution moving from cooperation by consensus to integration by choice. The first ASEAN Leaders' Summit in 1976 was a watershed. It introduced a significant economic agenda that helped drive progressive trade and investment liberalization. By the early 1990s, the economies of ASEAN's five original members (Indonesia, Malaysia, the Philippines, Singapore, and Thailand) were an integral part of the "East Asian Miracle." Remarkably, the group introduced several cooperative initiatives at a time when its membership considerably expanded with the admission of Cambodia, the Lao People's Democratic Republic (Lao PDR), Myanmar, and Viet Nam (together known as the CLMV countries).

The 1997/98 Asian financial crisis hit ASEAN economies hard. In the crisis aftermath, the group's dynamics changed dramatically, both internally and externally, creating a drive for expanded cooperation and integration with the PRC, Japan, and the Republic of Korea — through a newly established ASEAN+3 process. Amid huge socio-economic uncertainties, ASEAN pushed its integration agenda forward with the adoption of Vision 2020 — a major commitment to regional cohesion.



Further progress toward regional integration was made in 2003 with the decision to form the ASEAN Community and, in 2007, with the adoption of the ASEAN Charter and the creation of the Committee of Permanent Representatives. More recently, ASEAN leaders promoted policies aimed at narrowing development gaps and strengthening the group's centrality in the regional architecture for cooperation. Today it is a successful model for regionalism, widely recognized globally. It represents a major economic bloc, home to about 620 million people with a gross domestic product (GDP) of more than USD 2.3 trillion — 3.3% of the world total. Importantly, ASEAN economies are also among the world's most open, with merchandise exports over USD 1.2 trillion — nearly 7% of the global total.

Free trade agreements (FTAs)

The trend of proliferating free trade agreements (FTAs) with partners around the world started in the early 2000s. By the end of 2013, ASEAN countries had signed 40 FTAs, including five

ASEAN+1 agreements with key East Asian partners (Australia/New Zealand, the PRC, India, Japan, and the Republic of Korea). The Trans-Pacific Partnership (TPP) and Regional Comprehensive Economic Partnership (RCEP), two of the 29 FTAs currently under negotiation, have massive economic implications and potentially hold significant benefits for signatories. This is particularly true for the RCEP, which would also greatly boost ASEAN's centrality in expanding Asian regionalism.

ASEAN Economic Integration

As for the ASEAN Economic Community (AEC)¹, it represents one of the most important milestones for ASEAN economic integration. It is structured on four pillars: (i) a single market and production base; (ii) a competitive economic region; (iii) equitable economic development; and (iv) integration into the global economy. Moving beyond the 2015 agenda toward 2030, ASEAN needs to further deepen regional integration by creating a truly borderless economic community. Otherwise, it will risk losing its centrality and competitive position vis-à-vis the PRC and India.

'RICH ASEAN' BY 2030

Despite the rapid development and progressive integration achieved over the past few decades, ASEAN economies remain extremely diverse, marked by a low degree of convergence. Yet, in responding to the changing international environment, they face common risks and must shape common strategies to promote development in the region. National goals invariably differ across countries. The region seeks to become resilient, inclusive, competitive, and harmonious — realizing a "RICH" ASEAN by 2030.

Resilience refers to the capacity to handle volatilities and shocks, from within or outside the region, reducing the likelihood of economic crises. It requires strong institutions and solid macroeconomic policies run by effective managers, capable of assessing risks and taking action. It also needs a regional framework for macroeconomic cooperation and management. Inclusiveness refers to the need for ASEAN to achieve equitable economic development, providing opportunities through cooperation strategies that reduce income gaps within and across countries, and promoting citizen welfare. Competitiveness requires a business environment where successful firms operate in efficient markets under effective national and regional regulations, as ASEAN products compete globally with improved productivity and more indigenous innovation. Harmony stems from environmentally sustainable development and growth, with proper consideration of the need to mitigate and adapt to climate change. It requires growing acceptance of ASEAN as a family of nations, where member countries live in peace, working together to resolve common problems.

Key development Challenges

Achieving a "RICH" ASEAN by 2030 is an ambitious target. It requires meeting four key development challenges: enhancing macroeconomic and financial stability, supporting equitable growth, promoting competitiveness and innovation, and protecting the environment.

Enhancing Macroeconomic and Financial Stability

One important lesson from past financial crises is that policy frameworks overly designed for rapid growth can destabilize financial markets, damaging economic development. Prudent and

¹In 2015, ASEAN members will be launching the ASEAN Economic Community (AEC). This initiative, which is part of a broader "ASEAN Community" including political-security and socio-cultural pillars, will be taking shape just as the center of global economic gravity is shifting toward Asia.

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coherent macroeconomic policies are instrumental in balancing the need to both sustain economic expansion and ensure overall economic and financial stability. And while national measures are always the first line of defense, the macroeconomic framework increases its regional dimension as national economic barriers are brought down over time, heightening the risk of contagion. Thus, policy cooperation and coordination assume central importance in formulating strategies aimed at preventing economic and financial crises.

Supporting Equitable Growth

ASEAN's economic growth must not only be rapid and sustainable, but also inclusive and equitable. Development needs to ensure convergence in people's incomes and quality of life, both across and within countries. Coupled with social and demographic transformations, inequality is indeed one of the most difficult challenges ASEAN countries face — collectively and individually. So far, development policies have drastically reduced poverty and led to a large improvement in living standards. Yet, many people in ASEAN continue to live on less than USD 2 a day. In addition, over recent decades the rich have tended to benefit more from growth than the poor. But islands of prosperity cannot survive in a sea of growing inequality.

Promoting Competitiveness and Innovation

Globalization, marked by rapid progress in transportation and communication technology, has changed the way ASEAN production systems are organized. Ever more efficient logistics is improving the conceptualization, production, and distribution of goods and services. With competitiveness and innovation driving globalization, eliminating barriers to trade as well as increasing capital flows, labor mobility, and information flows have become critical factors in ensuring a country's economic progress. The process of trade and investment liberalization is indeed one of the main reasons behind Asia's economic success.

Protecting the Environment

Ensuring proper environmental stewardship — managing the natural resource endowment by balancing protection and exploitation — is a multi-faceted challenge. While abundant across Southeast Asia, natural resources are depleting rapidly as they are used for industry and to meet the consumption needs of growing populations. Depletion reduces national wealth. And most natural resources, when transformed into energy, unavoidably aggravate pollution. Accordingly, their mobilization and sale must be carefully weighed against economic and social costs. Market prices do not always reflect social costs. Similarly, corporate balance sheets rarely account for environmental effects.

Institutional Architecture

A sound and effective institutional architecture is important for ASEAN to remain relevant to its member countries and external partners. It helps better balance national interests with the need to create a distinctive, outward-oriented, cohesive brand of regionalism — forming a partnership for shared prosperity that benefits not only individual members but also broader Asia and the rest of the world. Although the governing principles of the so-called ASEAN Way have served the region well, reforms are needed to improve the group's institutional efficiency, maintain centrality, and lead ASEAN into its next phase of integration, moving beyond the AEC in 2015 toward a truly borderless economic community by 2030.

ASEAN's institutional framework and basic governing principles were designed mainly to cover political and security matters. But economic and social issues have become the group's main focus, requiring more flexibility, timely decision making, and efficiency.

Therefore, ASEAN needs to structurally reform its basic governing principles. Areas for improvement include the group's basic approach to decision making, financial contributions, and the delegation of powers from national to regional agencies.

Policy Options

To realize ASEAN's 2030 growth aspirations — tripling per capita income and raising the quality of life to levels enjoyed by OECD countries today — policymakers need an appropriate mix of national and regional policies. They need to introduce domestic structural reforms and deep regional integration initiatives to eliminate remaining barriers to the free flow of goods, services, and factors of production.

Macroeconomic and Financial Stability

To increase resilience to macroeconomic shocks, national economic authorities should include financial stability as a clear policy objective, conduct economic and financial supervision using proper macroprudential tools, and ensure banking soundness through periodical monitoring and stress tests. Policies must (i) ensure flexibility in adjusting to shocks, (ii) develop strong external positions as selfinsurance against financial crises, (iii) carefully monitor short-term capital flows to manage risks and volatilities, (iv) upgrade technical regulatory and supervisory capacity, (v) pursue fiscal and monetary discipline, and (vi) reduce dollarization in CLMV countries.

Equitable and Inclusive Growth

With economic inequality rising in ASEAN, efforts to reduce poverty must be accompanied by coherent policies that redistribute the benefits of growth and development more equally to all people. A broad set of national policies should be designed to draw in the marginalized, offering equal opportunities to all. Macro level programs are needed to narrow income gaps across the region, improving social cohesion and welfare. They must be accompanied by inclusive policies, introducing schemes that support SMEs, increase financial inclusion, and enhance governance and regulations to improve education and health care.

Competitiveness and Innovation

A broad range of policies that promote competitiveness and innovation cover improving social infrastructure, political institutions, the macro-economy, and the business climate. R&D investment is critical for technological advancement and innovation — prerequisite for higher productivity. Policies promoting competitiveness and innovation should be crafted nationally, given the differing individual contexts and needs. It is also important to introduce common ASEAN product and governance standards to create a single market for the region.

Environmental Protection

In 2010, the ASEAN Ministerial Meeting on the Environment introduced a blueprint of 10 priority areas for environmental protection. It has also produced several agreements to lower carbon emissions, reduce greenhouse gases, lower trans-boundary haze pollution, and manage water resources. While ASEAN resolutions are non-binding nationally, policymakers should proactively introduce long-term development plans that reflect decisions taken by ASEAN agencies and agree on an overall approach for mainstreaming green growth in national strategies. ASEAN members should promote "green" products — adopting common standards across the region — which can provide new impetus for joint development of niche sectors. Overall, national policies should be focused on controlling pollution and solid waste, improving energy efficiency, providing safe water, and managing urbanization.

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Financial Market Development

ASEAN countries need to develop broad-based and efficient financial markets supporting development of the real sector. National authorities must balance liberalization with new regulations that require closer cooperation among the region's financial supervisors — either through mutual recognition or regulatory harmonization and prudential norms. To mitigate the risks posed by liberalizing financial services, ASEAN members should set preconditions for easing market entry, sequencing the relaxation of entry rules — distinguishing between banks and insurance companies from within and outside ASEAN, for example — and ensure information sharing between home and host country supervisors. To deepen and widen domestic bond markets and increase liquidity, it is critical to expand the number of qualified issuers and potential buyers. Reaching a critical mass is of utmost importance for increasing the efficiency of equity markets. At the same time, local credit rating agencies need to be strengthened.

Human Capital Development

Given ASEAN's decelerating population growth and aging societies, members must develop their human capital to generate stronger and more inclusive development as well as improve productivity and competitiveness. Investment in urban and rural basic social services — safe water, sanitation, and other health-related services — is important, especially in the CLMV countries and least developed areas of ASEAN-6, such as Mindanao in the Philippines and Sulawesi, Maluku, and Papua provinces in Indonesia. Human capital development requires greater

investment in enhancing the quality of education. Aside from continued efforts in primary and secondary education, ASEAN countries should invest more in basic science and in tertiary education, especially in CLMV countries. Increasing investment in vocational schools, including through public-private partnerships, can increase the scientific and technical skills needed to foster technological progress and innovation. Overall social security systems must also be enhanced.

Seamless Connectivity

The need for physical infrastructure — roads, railways, ports, airports, and energy lines — varies dramatically across ASEAN countries. Expedited implementation of the Master Plan on ASEAN Connectivity will help upgrade existing transport and communications facilities, as well as harmonize rules, regulations, and standards. Various sub-regional programs play an important role in this respect.

Governance Issues

ASEAN countries need to proactively strengthen governance standards, starting from improving the effectiveness of existing institutions — which must be transparent, rule-bound, and designed to improve economic welfare for all, rather than serving particular interests. The introduction of proactive measures and actions to minimize the scope of rent-seeking and remove the potential for corruption is a necessary step in promoting good governance and the rule of law through building solid, transparent, and credible institutions. Among national policy reforms, those related to law enforcement are probably the most urgent.

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Build defenses against global financial crisis: Atiur



Bangladesh Bank Governor Dr. Atiur Rahman said the small and open economies need to keep on building the defenses in advance against global financial crisis. While speaking at the Annual General Meeting (AGM) of Bank of International Settlements (BIS) at Basel, Switzerland recently Dr. Atiur said Bangladesh has exactly been doing this by developing financial inclusiveness as an effective instrument of promoting both output stability and financial stability.

He articulated that inclusive financing does this by diversifying asset portfolios and deposit bases of financing institutions among myriad of small new inclusion clients, reducing credit and liquidity risks. The governor brought to the notice of the panel the need for global level coordination with global liquidity growth appropriately tethered to global output growth. Otherwise, the resulting macroeconomic imbalance will lead to spillovers of inflows and outflows that will keep on destabilizing small open and emerging economies.

BB Governor at 28th SAARCFINANCE Governors' Symposium, Colombo

Bangladesh Bank (BB) Governor Dr. Atiur Rahman spoke on "Unwinding of unconventional monetary policies of Advanced Economies (AEs) and its impact on emerging market economies (EMEs)" in the 28th SAARCFINANCE



Governors' Symposium in Colombo on 24 July, 2014. Governor Rahman mentioned that the Quantitative Easing (QE) of AEs pumping huge liquidity broadened access of EMEs to low cost financing in convertible currencies, its unwinding by phased tapering creates the exactly opposite situation for the emerging and developing economies of reduction and reversal of fund inflows creating disruptions for investment activities, currency stability and so forth. He dwelt upon the coping strategies that EMEs and developing economies can adopt unilaterally, regionally and in global forums. These include (1) EMEs' collective effort in pressing the IMF, WB, ADB and other supranational financial institutions to line up adequate financing for EMEs to substitute for withdrawals caused by QE phase out; (2) EMEs using part of their high foreign exchange reserves in setting up new regional financial institutions, like the one already initiated by the BRICS; (3) EME central banks entering into mutual support SWAP lines, as introduced by ASEAN+3 member country central banks, and recently by South Asian central banks in their SAARCFINANCE forum. Referring to the experience of Bangladesh economy, Dr. Rahman added that maintaining effective grip on short term hot money inflows and outflows paid well in keeping growth momentum with macroeconomic stability for Bangladesh.

BB issues guidelines for customer services

Bangladesh Bank (BB) issued guidelines for customer services and complaint management and asked all banks and financial institutions (FIs) to follow it to ensure better services to customers. The central bank recently said the guidelines were issued to protect the interest of customers, ensure better services



in the financial sector and settle customers' complaints. According to the guidelines, all banks and FIs should follow the six major ethics and principles in dealing with customers. These are: accountability, transparency, equity and integrity, compliance, safety and security and privacy and confidentiality.

According to the guidelines, accountability and responsibility of each employee engaged in customer service should be designed clearly and specifically and the officials of banks and FIs should provide services to their customers with a sense of urgency and commitment. There should be transparency in all terms and conditions and information relating to all banking products and services provided by the bank and FIs to the customers. Officials of banks and FIs must demonstrate their honesty, integrity, loyalty, impartiality to their customers. The officials dedicated to customer services should avoid conflict of interest. They should also comply with their relevant rules and regulations, policies and BB's instructions while rendering services to the customers. Banks and FIs should also ensure safety and security in operating system and dealings of their banking products and services. Finally, officials of banks and FIs should maintain privacy and confidentiality of banking transactions of their customers with some exception such as disclosure under compulsion of law, public interest and bank's interest customer's consent. The guidelines also emphasize the risk management issues associated with the customer services.

BB withdraws excess liquidity from market with higher CRR

The central bank raised the cash reserve requirement (CRR) by 50 basis points to 6.50% for the commercial banks. The move is aimed at reducing inflationary pressure on the economy by way of withdrawing excess liquidity from the market. Under the new rules, the commercial banks will have to maintain 6.50% CRR with the central bank from their total demand and time liabilities on a biweekly basis. The banks will be allowed to maintain the reserve at 6.00% instead of the existing 5.50% on daily basis, but the biweekly average has to be 6.50% in the end. The new CRR will be effective from June 24, 2014.

BB relaxes borrowing limit from EDF to propel export growth

Bangladesh Bank (BB) has increased the limit of borrowing by an exporter from the Export Development Fund (EDF) to USD 15 million from the existing USD 12 million. The manufacturing-oriented exporters of the BTMA, BGMEA and BKMEA are eligible to avail the opportunity of the central bank's special fund. The BB on June 24, 2014, issued a circular to authorized dealer branches of all scheduled banks in this regard saying that from now on the ADs would be able to finance maximum USD 15 million to an exporter. The manufacturing-oriented exporters will get the facility to import raw materials for producing their export items. A BB official said that the central bank widened the credit limit due to the increasing demand from the exporters. On April 7, 2014, the central bank increased the size of the EDF by 20% to make it USD 1.2 billion to meet exporters' demands. Under the EDF, commercial banks will charge exporters the LIBOR (London Interbank Offered Rate) plus 1.5%, meaning, the cost of loans will remain within 2% as the six-month LIBOR rate is 0.35% at present.

Monetary policy statement (MPS), July-December 2014



The monetary stance in (July-December 2014: H1FY15) takes these recent economic and financial sector developments into account and will target a monetary growth path which aims to bring average inflation down to 6.5% by end FY15, while ensuring that credit growth is sufficient to stimulate inclusive economic growth. The risks to the inflation target include global food price volatility, any shocks to domestic crop output and the knock-on impacts of any upward adjustments in public sector wages. BB will use both monetary and financial sector policy instruments to achieve these goals. The persisting inflationary pressures over the past few months with the risks ahead related to the inflation outlook imply that achieving the FY15 inflation target will be challenging. At the same time the significant liquidity in the banking system has led to a sharp rise in reverse repo operations with consequent costs to BB and ultimately the taxpayer. For both these reasons BB decided to raise the Cash Reserve Requirement (CRR) by 50 basis points in June 2014.

Specifically BB will aim to contain reserve money growth to 15.5% and broad money growth to 16.0% by December 2014. The space for private sector credit growth of 16.5% (including foreign borrowing by local corporates) has been kept well in line with output growth targets and is sufficient to accommodate any substantial rise in investment over the next six months. BB views these figures as indicative ceilings – banks continue to be advised to lend only to creditworthy clients for productive purposes. At the same time these ceilings are flexible and the monetary program can be recalibrated should economic growth pick up faster than projected. The projected pick-up in economic growth in FY15 should absorb some of the current excess liquidity though BB stands ready to use its range of instruments to further limit excess liquidity as and when required. Fiscal-monetary coordination will continue and the track record of containing government borrowing well within budgetary limits is expected to continue, further limiting any crowding out of private sector borrowing.

BDT 506.83 crore refinance loan goes to agriculture sector



According to the latest central bank data, Bangladesh Bank's refinance fund for the agriculture sector stood at BDT 506.83 crore as of July 3. Some 1,910 agro-processing industries have received loan facilities from various financial institutions under the agriculture refinance scheme. So far, 29 banks and 20 non-bank financial institutions have signed the

agreement with the central bank to disburse the refinance fund. With a view to increasing agricultural productivity and access to finance for poor and marginal farmers, the central bank introduced the BDT 150 crore refinance scheme in 2001. Under the scheme, financial institutions were instructed to provide adequate agro loans, especially in rural areas, at 10% interest rate, which is lower than the normal interest rate. The commercial banks and non-bank financial institutions (NBFI) were advised to select genuine and capable agro-processing farms, and help prepare projects for the credit scheme. The central bank has already taken a number of initiatives for promotion of agricultural produce. To receive the agriculture refinance fund of the central bank, all agreement signing financial institutions disbursed BDT 103.17 crore (up to July 03) in 2014, which were BDT 196.82 crore in 2013, BDT 15.95 crore in 2011, BDT 21.74 crore in 2009, BDT 39.04 crore in 2008, BDT 1.43 crore in 2007, BDT 7.29 crore in 2006, BDT 29.25 crore in 2005, BDT 20.22 crore in 2004 and only BDT 6.52 crore in 2003.

BB raises importers' bullet payment to USD 1 million

According to Bangladesh Bank (BB) circular, BB raised the bullet payment, one-time repayment term, for deferred letters of credit to USD 1 million from earlier USD 5,00,000. It has now been decided to enhance the limit of bullet repayment from USD 5,00,000 to USD 10,00,000. Hence, the bullet repayment terms will be inadmissible for financing exceeding USD 10,00,000 or equivalent in value or for terms exceeding six months. The central bank allowed buyers' credit for imports in 2012 to facilitate the country's overall industrial productions. The BB move came against the upward trend of deferred import payments in the recent months. According to the central bank recent circular, use of short-term (up to one year) external import financing for eligible deferred import payment has been increasing over the recent quarters.

BB to cut mortgage-free agri loan limit



Bangladesh Bank (BB) has made a decision to reduce the limit of mortgage-free loan for 28 crops at different rates from the new financial year 2014-15. A BB official told that the central bank had made the decision to reduce the mortgage-free loan of the crops to contain the scheduled banks' credit risk.

The farmers are now able to take mortgage-free loan at maximum BDT 91.91 lac to cultivate gerbera flower on five acres of land, but they will be able to take such loan at maximum BDT 3.06 lac to plant the flower on 0.5 bigha of land when the central bank's decision will be implemented. The BB attached the decision with its agriculture and rural loan policy for the FY 15 which has been announced recently. Mortgage-free loan amount for the cultivation of mushroom seeds and mushroom will be brought down to between BDT 1.30 lac and BDT 1.85 lac depending on the cultivation area from BDT 5.83 lac- BDT 55.70 lac.

Operating profits of most banks rise

Operating profits of banks (Tk in crore)		
Bank name	H1 2012	H1 2013
Sonali	187	514
Islami	975	830
Pubali	330	340
BASIC	135	46.57
Eastern	290	300
Butch Bangla	240	255
Standard	155	190
NCC	157	175
FSIBL	70	94
IFIC	165	197
Al Arafah	195	280
BCBL	4	26
NBL	310	418
SIBL	148	190
Mercantile	181	230
Premier	67	150
Meghna*	--	19
NBR Com*	--	13.10
Union*	--	20
Midland*	--	20
South	--	11
BanglaAgri*	--	

*New banks

classified loans in banks in six months was lower compared to the same period of last year which allowed banks to keep interest rate at tolerable rates.

Banks' forex reserve limit raised

Commercial banks can now keep up to USD 1.5 billion, up from the previous limit of USD 1.13 billion. The provision is effective from July 1, the first day of the financial calendar. The central bank sent relevant directives to executives of 56 banks recently. According to the regulations, a bank can maintain up to 15% of its capital in foreign currencies. Since the capital varies time to time, the Bangladesh Bank sets the limit for individual banks. The Bangladesh Bank procures foreign currency held by a bank in excess of the set limit. According to central bank officials, the decision was prompted by a spurt in the supply of US dollars in the local market. Banks were collectively allowed to maintain foreign currencies worth USD 810 million up to December, 2012. The limit was raised to USD 1.13 billion in April, 2013 and again to USD 1.52 billion now (2014).

First CSRA in Bangladesh

Mr. Md. Touhidul Alam Khan, Deputy Managing Director of Modhumoti Bank Limited has been qualified as Certified Sustainability Reporting Assurer (CSRA) from Jakarta-based National Centre for Sustainability Reporting (NCSR), a registered Organisational Stakeholder of the Global Reporting Initiative (GRI), Netherlands. Earlier, he has also been graduated as Certified Sustainability Reporting Specialist from the same institute. In Bangladesh, Mr. Khan is the first Sustainability Reporting Assurer who earned the designation CSRA. Through this certification, he will be able to assure the companies' sustainability reports individually according to the AA1000AS standards set by Accountability and will also be able to verify sustainability performance and processes of a company besides providing assurance certificate to the sustainability reports.



Operating profits of most of the banks rose in the first half of 2014 because of fall in interest rate on deposit and rise in export-import activities compared to the same period of last year (2013). Bankers said although operating profits rose, the net profit of the banks might dip once the profit calculation deducting the provisioning amount against defaulted loans was completed. Out of 21 banks, profits of 19 rose while only two declined in January-June, 2014. According to Pradip Kumar Dutta, Managing Director, Sonali Bank that the banks made higher operating profits because of decline in cost of fund. The rate of rise in

Money market sees fine tune of liquidity in FY 2013-14

According to the annual market report of Primary Dealers Bangladesh Limited (PDBL), Bangladesh short term money market popularly called as call money market remained quite normal and supported adequate liquidity to banks and financial institutions last year (2013). As per PDBL report, the weighted average interest rate of call money dropped to 8.99% in fiscal year 2013 from 13.97% of fiscal year 2012. Constant watch, moral suasion and liquidity support through repo operations and special repo facility kept the market at minimum level and in a fine tuning of liquidity situation, the report said noting that the volume of turnover showed significant rise last year. The average turnover shot up to BDT 1385.98 billion in 2013 from BDT 1018.27 billion, the previous year (2013).

Dhaka's voice voting power in WB to rise

The Economic Relations Division (ERD) has disclosed said that Bangladesh's voice voting power in the World Bank (WB) is going to be enhanced in line with its capital sharing this fiscal. Under the World Bank Group Voice Reform for Enhancing Voice and Participation of Developing and Transition Countries (DTC) 2010, Bangladesh's voice voting will increase to 0.30% from the existing 0.28%. According to the ERD, Bangladesh will have to pay USD 10.46 million for raising capital and enhancing voice voting in the WB. Of this amount, Bangladesh will have to pay USD 0.59 million for the International Financial Corporation (IFC) and USD 9.87 million for the International Bank for Reconstruction and Development (IBRD). Finance minister AMA Muhib has already approved the proposal of the WB for enhancing the voice voting and capital share. It has been sent to the law ministry for vetting.

Pubali Bank Ltd recently donated BDT 4.3 million to BSMMU



As part of Corporate Social Responsibility activities, the Board of Directors of Pubali Bank Ltd. recently donated BDT 4.3 million to Rheumatology department of

Bangabandhu Sheikh Mujib Medical University (BSMMU) for purchasing a Musculoskeletal Ultrasonogram machine. Hafiz Ahmed Mazumder, Chairman, Board of Directors of Pubali Bank Ltd. handed over the cheque of donation to Professor Dr. Pran Gopal Datta, Vice-Chancellor of Bangabandhu Sheikh Mujib Medical University. Director of Pubali Bank Ltd. Mustafa Ahmed and Managing Director & CEO Helal Ahmed Chowdhury were present at the occasion.

Inauguration of FSIBL Mobile Banking First Pay Sure Cash

First Security Islami Bank Limited (FSIBL) Mobile Banking First Pay Sure Cash, Mudarabah New Generation Savings Account & Mudarabah New Generation Deposit



Scheme of FSIBL has been inaugurated at Tangail Polytechnic Institute on 24 June, 2014. From now on, students or guardians could pay tuition fees easily anytime from their home through FSIBL First Pay Sure Cash. FSIBL Mudarabah New Generation Savings Account & Mudarabah New Generation Deposit Scheme was also introduced among students of Tangail Polytechnic Institute to encourage the habit of savings in their life.

Prime Bank signs deal with FMO



Prime Bank Limited recently signed a long-term loan agreement with FMO, a Netherland-based financial organization on availing USD 25 million senior debt for 5 years. Md.

Ehsan Khasru, Managing Director and CEO of Prime Bank Limited and Roger Hennekens, Senior Investment Officer, Financial Institutions – Asia of FMO signed the agreement on behalf of their respective organizations.

RAKUB to start mobile banking

Rajshahi Krishi Unnayan Bank (RAKUB) is going to enter into mobile banking era as soon as possible in order to provide modern and electronic banking services to its clients. To this end, RAKUB has signed an agreement with Dutch-Bangla Bank Limited (DBBL) at its head office in Rajshahi city recently. RAKUB Managing Director Mofazzal Hossain and DBBL Managing Director KS Tabrez signed the agreement on behalf of their respective sides. According to the agreement, RAKUB will be able to provide mobile banking services through its 376 branches in partnership with DBBL on approval of the Bangladesh Bank.

Citi launches fastest mode of electronic payment



Citibank N.A. Bangladesh introduced its clients with the concept of Real Time Gross Settlement (RTGS) and launched their upgraded Electronic Banking platform CitiDirect BE - Mobile and Tablet. Citibank, N.A., Bangladesh recently in a session introduced the concept of RTGS - the fastest mode of electronic payment for corporate to the clients. At this session, Citi also launched new mobile and tablet functionalities for their award winning internet banking platform - CitiDirect BE.

MBL Launches of Western Union Service at NRB Bank Ltd.

Mercantile Bank Limited (MBL) has recently launched Western Union Money Transfer Services at all the branch outlets of NRB Bank Limited. An agreement has been signed in this regard between NRB Bank Ltd. and



Mercantile Bank Ltd. Mr. M Ehsanul Haque, Managing Director & CEO of Mercantile Bank Ltd. and Mr. Muklesur Rahman, Managing Director & CEO of NRB Bank Ltd. signed the agreement on behalf of their respective organizations. Currently, Western Union operates remittance business from 200 countries round the globe. With this agreement, Bangladeshi expatriates living and working abroad will be able to send their hard-earned money to their relatives residing in the country safely, quickly and conveniently through any outlet of NRB Bank Ltd.

IFIC Bank donates BDT 5.00 lac to DU Public Administration Dept.



IFIC Bank has donated BDT 5.00 Lac to Department of Public Administration, Dhaka University recently to purchase computers for its library. Managing Director & CEO of IFIC Bank Shah A Sarwar handed over the cheque of BDT 5.0 Lac to Chairman of the Department of Public Administration Dr. Musleh Uddin Ahmed at a simple ceremony at the Head Office of IFIC Bank at Motijheel.

Runner Automobiles, EBL sign customer benefit deal

Runner Automobiles Ltd. has signed an agreement with Eastern Bank Ltd. (EBL) to facilitate special lending facility to its automobile clients. Brig. Gen. Shafiquzzaman (Retd.) Managing Director, Runner Automobiles Ltd. and Hassan O. Rashid, Deputy Managing Director, Eastern Bank Ltd. signed the agreement on behalf of their respective institutions. Under the agreement, clients of Runner Automobiles will enjoy loan facility from EBL with lower processing fee and quicker turnaround period.



FSIBL signs corporate agreement with Digicon Technologies Ltd



First Security Islami Bank Limited (FSIBL) signs a corporate agreement with Digicon Technologies Limited regarding Telemarketing recently. Next four months Digicon

Technologies will call around 24,000 mothers who have school, college & university going children. They will promote FSIBL Mudaraba Students Saving Account (ANKUR) (School Banking) for School going students & FSIBL Mudaraba New Generation Savings Account (Projonmo), FSIBL Mudaraba New Generation Deposit Scheme (Uddipon) for College & University going students.

UCash signs deal with Progressive Life Insurance

UCash, mobile financial service of United Commercial Bank Limited (UCB) signed an agreement with Progressive Life Insurance Company Limited at the Corporate Head Office of the bank in Dhaka recently. As per the agreement, insurance premium collection of Progressive Life Insurance Company Limited all over the country will be initiated through UCash. Mirza Mahmud Rafiqur Rahman, Additional Managing Director of UCB and Dr. Syed Tanvir Alam, Managing Director, Progressive Life Insurance Company Limited signed the agreement on behalf of their respective organizations.



Prime Bank launches 'Prime NFCD Account'



Prime Bank Limited has launched 'Prime NFCD Account,' a special fixed term foreign currency deposit account offering lucrative interest rate. Managing

Director & CEO of the Bank Md. Ehsan Khasru inaugurated the Account at the Head Office in Dhaka on July 2, 2014. The "Prime NFCD Account" can be opened by Non-Resident Bangladeshis, Foreign Nationals and Institutions as prescribed in the Guidelines for Foreign Exchange Transactions of Bangladesh Bank.

Citibank signs deal with GP



Citibank, N.A. Bangladesh recently signed an agreement with Grameenphone's (GP) Payables Management in Dhaka. As per the agreement, Citi will cover GP's countrywide all payments to ensure a more efficient cash cycle.

Mainur Rahman Bhuiyan, Director and Acting CFO of Grameenphone Limited and Md Moinul Huq, Director and Head of Treasury and Trade Solutions of Citi Bangladesh signed the agreement on behalf of their respective organizations. Citi's customized solution offer include SwiftNet Connectivity leveraging Citi's superior online banking platform – CitiDirect, and Citi's customization capabilities to support Telenor's global Enterprise Resource Planning (ERP) roll out plans.

Islami Bank launches Khidmah credit card

Islami Bank Ltd. introduced the card 'Khidmah' for people with limited incomes to provide them with more investment options. Khidmah cardholders will be able to make purchases from all VISA outlets, pay utility bills and take e-ticketing services. People can use a credit limit of BDT 50,000 with the Khidmah silver card, BDT 1 lac with the gold card and BDT 2 lac with platinum. The bank will not charge any interest on cardholders' expenditure if unable to pay back in time. Instead, it will charge a fee of BDT 500 for the silver card for a delay of one month, BDT 1,500 for gold and BDT 2,000 for platinum. Cardholders can also take supplementary cards for their family members free of cost.



Al-Arafah Islami Bank sponsors stickers for anti-formalin campaign



Dhaka Metropolitan Police (DMP) has started Anti-Formalin Campaign to create awareness among the people against use of formalin in food items. Al-Arafah Islami Bank Limited has sponsored one lakh

stickers to DMP for distribution among the people to make them aware about the bad impact of formalin. Benjir Ahmed, DMP Commissioner inaugurated the stickers at a function at Motijheel Commercial Area in the city recently. Under the campaign, DMP will attach the stickers sponsored by Al-Arafah Islami Bank Ltd. on vehicles and various places to aware people about the devastating effect of formalin used illegally to preserve fruits, vegetables and other edible commodities.

EBL, FWBW sign MoU to work for women entrepreneurship development

Eastern Bank Limited (EBL) has signed a memorandum of understanding (MoU) with 'For the Women by the Women Forum (FWBW)'. In this connection, EVP & Head of SME of EBL Md Khurshed Alam and president of FWBW Shamsunnahar signed the MoU on behalf of their respective organisations. Under the



MoU, EBL and FWBW will jointly work for development of women entrepreneurship in the country. In addition to the financial services, EBL will also provide different non-financial services like training to women entrepreneur, bridging supplier and buyers for women entrepreneur. FWBW will help EBL to find out potential women entrepreneur and help recover default loan.

Private Banks raise capital base to meet global standards

CAPITAL ADEQUACY RATIO OF SOME BANKS

IN % OF RISK-WEIGHTED ASSETS, AS OF MARCH, 31, 2014

	-0.66
Pubali	12.24
Uttara	12.58
Islami	13.50
Mutual Trust	11.41
AB	10.34
Al-Arafah	13.68
Bank Aisa	11.28
Brac	12.04
City	12.37
Dutch-Bangla	13.28
Dhaka	11.06
Eastern	12.27
EXIM	12.84
IFIC	10.35
Mercantile	10.97
National	11.71
NCC	12.68
Southeast	10.39
UCB	11.61

Private Banks are raising their capital base in every quarter to meet new international standards that will take effect next year (2015). Their capital base went up around 1.63% in the first quarter of this year (2014), while state banks are in a weak position in maintaining capital. Of all the commercial banks, BASIC Bank plunged into the worst financial condition due to huge irregularities. In line with Basel II standards, banks have to maintain 10% capital of their risk-weighted assets. The private banks have been increasing their capital base in every quarter: their CAR rose by 0.13 percentage point in the first quarter and stood at 12.39%. On March 31, 2014, the private banks' total capital was BDT 49,092 crore, up from BDT 48,303 crore on December 31, 2013. Anis A. Khan, Managing Director, Mutual Trust Bank said when Basel III standards will come into effect, banks will have to maintain CAR at double the present requirement.

bKash offers cash back in Ramadan

The financial service provider bKash offered 15% cash back to its customers at designated points of sales. The offer was available at the outlets of Aarong, Yellow, Cats Eye, O2, Kay Kraft, Anjan's and Monsoon Rain. Beginning from the first day of Ramadan, customers could avail the offer till the Eid-ul-Fitr day. Payment through bKash was free, and the customers received the eligible cash back amount in his or her bKash wallet within the next working day once the transaction was done.



IPOs bump on road, but wheels running



According to DSE data, a total of BDT 168 crore has been raised by six companies listed with the Dhaka Stock Exchange (DSE) in the first half of 2014 and of the six, textile companies accounted for half of all IPOs. Nine companies, mostly small ones, in the first half of last year raised BDT 200 crore.

The year 2013 opened at a desperate pace after three years of drought since 2010 when the market boomed and then busted, but the trend failed to continue at the end of 2013. Industry people attributed the slowed-down growth of IPOs to the "go slow strategy" by the regulator, creating backlog in the IPOs. The IPO market was sluggish since the beginning of 2010 when the market boomed and then doomed as the regulator has tried to limit new issues. However, in 2013 it got some pace. Since 2005 in Bangladesh stock market, IPO activity began rising to tap the primary markets, taking advantage of growing demand for shares. Around 40 companies are awaiting the regulator's nod to go public under fixed price method and the remaining two under the book building method.



*Source: DSE

BSEC approves new IPO, subordinate bond



The Bangladesh Securities and Exchange Commission (BSEC) has approved the company's IPO proposal for purchasing machinery, construction work, bank loan repayment, increasing capital base and meeting IPO expenses. Khan Brothers PP Woven Bag Industries Limited, a concern of Khan Brothers

Group, recently got green signal from the securities regulator to raise BDT 20 crore through initial public offerings. The commission has approved the company's IPO proposal for purchasing machinery, construction work, bank loan repayment, increasing capital base and meeting IPO expenses. The company will issue two crore ordinary shares with an offer value of BDT 10 each. Its five-year weighted average earnings per share is BDT 0.87 and net asset value BDT 14.69, according to the company's financial statement as of June 30, 2013. The BSEC also approved Trust Bank to issue subordinated bond with a maturity period of six years for meeting its BASEL-II requirement. The face value of the bond is BDT 1 crore and yield to maturity is 12.5%.

BSEC approves rights shares offering of MIDAS

Bangladesh Securities and Exchange Commission recently approved the rights shares offering of MIDAS Financing to raise capital worth BDT 60.13 crore. The capital market regulator in a meeting presided over by its chairman M Khairul Hossain took the decision to approve MIDAS's rights shares offering. The BSEC allowed the company to issue rights shares as the entity became



**MIDAS FINANCING LIMITED
BANGLADESH**

profitable last year (2013). MIDAS Financing made BDT 9.4 million profit last year while it had incurred BDT 11.94 crore losses in 2012. According to BSEC's approval, Midas Financing will issue one rights share to its existing one share, the rights offering of the company will increase 6,01,34,338 shares of the company at face value of BDT 10 each shares.

ADN Telecom plans to go public



ADN Telecom Limited, one of the country's leading local telecom service providers, plans to sell its 40% stake in the stock market but subject to approval of the securities regulator. The company is expected to raise BDT 48 crore by selling its stake to expand its business and network to the rural areas. Asif Mahmood, Chairman of ADN Telecom Limited said that they plan to sell their 40% stake through IPO (initial public offering). The raised fund will be used to expand network to rural areas and to establish commercial data centre for the first time in the country, adding that providing video and voice data with all connectivity solution are also in their plan. ADN is one of the prominent nationwide internet service providers (ISPs) in the country.

BO accounts rise 11% in FY 14

The number of accounts in operation rose to 2.96 million, which is 11.83% higher compared to 2.65 million lakh of the previous fiscal year 2012-13. Opening of the new beneficiary owners' (BO) accounts witnessed 10.68% rise in the just concluded financial year (2013-14) thanks to the rise in the initial public offerings (IPOS). According to Central Depository Bangladesh Limited (CDBL), a total of 0.53 million BO accounts were opened in the last fiscal year (FY 2013-14). The total number of BO accounts attached with the CDBL now stands at 5.53 million, of which 2.57 million has been remained suspended. Meanwhile, the number of accounts in operation rose to 2.96 million, which is 11.83% higher compared to 2.65 million of the previous fiscal year 2012-13.

BMBA plea to dispel ambiguity on margin loan ratio

BIM BANGLADESH MERCHANT BANKERS ASSOCIATION

Merchant bankers have requested the securities regulators to clarify whether the regulatory directive earlier issued to reduce margin loan ratio will be applicable only for disbursement of fresh credits or previous ones. The Bangladesh Merchant Bankers Association (BMBA) made the plea in a letter sent to the Bangladesh Securities and Exchange Commission (BSEC) recently as they are unable to comply with the reduced loan ratio by executing forced sales due to negative equity. As per the BSEC's directive issued on September 30, 2012, the merchant bankers will have to comply with the margin loan ratio 1:0.5 from July 1, 2014.

Abu Bakar Siddique new DMD of Rupali Bank



Abu Bakar Siddique has joined Rupali Bank Limited (RBL) as Deputy Managing Director (DMD) recently. Prior to his posting, Siddique was General Manager, Human Resources Division of Janata Bank Limited. He started his career with Janata Bank Limited and Manager of Sharjah branch in United Arab Emirates, Head of Janata Bhaban Corporate branch. He received 'Grindlays Bank Award' in Banking Diploma for achieving first position in English. He participated in a good number of training, seminar and symposium at home and abroad.

Alauddin A Majid made BASIC Bank chairman

The government has made chairman of the Board of Directors of Bangladesh Krishi Bank, Alauddin A Majid, chairman of BASIC Bank. The Bank and Financial Institutions Division of Finance Ministry issued a gazette notification in this regard recently. The notification articulated that Alauddin A Majid has been appointed as chairman of the BASIC Bank Board of Directors until further notice from the date of publication of the gazette. He was also relieved of the duties as the Krishi Bank chairman.



HSBC appoints new head of commercial banking



The Hongkong and Shanghai Banking Corporation Limited (HSBC) has announced the appointment of Bhuvnesh Khanna as the head of Commercial Banking in Bangladesh. In his new role, Bhuvnesh will be responsible for managing the Commercial Banking business in Bangladesh including award winning Payments and Cash Management and Global Trade and Receivables Finance. Bhuvnesh has over 19 years of diverse experience in various frontline and management roles including Investment Banking, Corporate Banking, Business Banking and Retail Banking.

New Vice Chairmen of Mercantile Bank Limited

Mr. M. S. Ahsan and Mr. A. S. M. Feroz Alam have been elected as the Vice Chairmans of Mercantile Bank Limited. Mr. M. S. Ahsan is one of the Sponsor



Directors of Mercantile Bank Limited. He is the Chairman of AG Agro Industries, Regent Holding Development Ltd., Capital Holding & Development Corporation, AG PET Ltd., Shawdesh Builders Ltd., Home Apparels Ltd., AG Ceramics Ltd., AG Property Developments Ltd. and famous real estate projects "Purbachal Regent Town". Mr. A. S. M. Feroz Alam was born in a respectable Muslim Family of Patuakhali. He is a renowned businessperson of the country. He is the Chairman of Premier Leasing Securities Ltd. Managing Director of Bengal Trading Ltd. (Tokyo), Sponsor of Premier Leasing & Finance Ltd.

New AMD of Bank Asia



Mr. Aminul Islam has assumed the responsibility of Additional Managing Director (AMD) of Bank Asia Limited. Prior to this assignment, he was the Deputy Managing Director of the Bank. He is also holding the responsibility of Chief Operations Officer (COO). Mr. Islam has been inextricably intertwined with Bank Asia since its pre-formative stage from April, 1999 and played a formidable role in its formation and subsequent operations, growth and development. He started his career with development banking in 1975 and later on switched over to commercial banking, where he spent major part of his career in different capacities.

Latifur elected EB Member of Global ICC



Latifur Rahman, Vice-President of the International Chamber of Commerce-Bangladesh & Chairman and CEO of Transcom Group has been elected member of the Executive Board of the Paris-based ICC for a three-year term starting from July 2014. ICC, the world business organization during its 202nd Council held in Geneva on June 27 unanimously elected Latifur Rahman and five others as Executive Board Members. Mr. Latifur Rahman has served in many important national bodies in various capacities including President of Metropolitan Chamber of Commerce & Industry, Dhaka (MCCI) for several terms; President of Bangladesh Employers' Federation (BEF) for two terms and Member of Executive Committee of Federation of Bangladesh Chambers of Commerce & Industry (FBBCI).

A. K. Azad reelected as Chairman of Shahjalal Islami Bank Ltd.



Mr. A. K. Azad has been unanimously reelected as Chairman of Shahjalal Islami Bank Limited in its 198th meeting of the Board of Directors held on June 29, 2014. Mr. A. K. Azad is the Managing Director of Ha-Meem Group of industries, a renowned and largest industrial Group in the country and Former President of FBBCI. One of the most important entrepreneur and successful businessman Mr. A. K. Azad was born in 1959 in a respectable Muslim Family in Faridpur. After received Honors Degree in Applied Physics from University of Dhaka then he concentrated in Business.

Microsoft appoints Sonia Bashir Kabir as country manager



Microsoft appoints Ms. Sonia Bashir Kabir as the new country manager for Bangladesh. Ms. Kabir's appointment takes effect immediately, taking over the role previously held by Mr Pubudu Basnayake, who has led operations in Bangladesh since 2012. Ms. Kabir returns to Microsoft after more than two and a half years as the CEO and country director of Dell in Bangladesh. She was previously the Director of Business Development for South East Asia at Microsoft Bangladesh. Educated and trained in Silicon Valley, Ms. Kabir worked in the U.S. technology industry for 15 years with companies like Oracle and Sun Microsystems.

MTB NEWS & EVENTS

MTB HONORS LATE LIACOT ALI WITH BRAVERY AWARD

Mutual Trust Bank Ltd. (MTB) has taken responsibility for bearing all educational expenses up to HSC level for the two sons of late Liacot Ali, who lost his life while trying to save a young lady attacked by miscreants in Uttara, Dhaka on July 3, 2014.

Mr. Anis A. Khan, MTB Managing Director & CEO handed over a cheque of BDT 0.2 million, a certificate and a plaque to the widow of late Liacot Ali at a simple ceremony held at the MTB Corporate Head Office.

Date : July 17, 2014
Venue : MTB Centre, Dhaka 1212



MTB GOES WITH SSLCOMMERZ TO ENABLE e-PAYMENT

Mr. Anis A. Khan, MTB Managing Director & CEO and Mr. Sayeeful Islam, Managing Director of SSL Wireless signed the agreement on behalf of their respective organizations.

The agreement will facilitate the payment process using MTB Cards by customers while purchasing online through SSLCOMMERZ.

Date : June 25, 2014
Venue : MTB Centre, Dhaka 1212



 মিউচুয়েল ট্রাস্ট ব্যাংক লিমিটেড
Mutual Trust Bank Ltd.
you can bank on us

SSLcommerz®

MTB TOWER'S FIRST DAY: MITS DIVISION MARKS THE ENTRY



Date : July 13, 2014
Venue : MTB Tower, Dhaka 1000

MTB NEWS & EVENTS

SWIFT USER GROUP BANGLADESH GETS NEW CHAIRMAN

MTB MD & CEO Mr. Anis A. Khan has been elected as the Chairman of the SWIFT User Group Bangladesh.

The Society for Worldwide Interbank Financial Telecommunication (SWIFT) provides a network that enables financial institutions worldwide to send and receive information about financial transactions in a secure, standardized and reliable environment.



HALF YEARLY BUSINESS CONFERENCE 2014 (MTB OTHER DIVISION BRANCHES)



Date : July 10, 2014
Venue : MTB Training Institute (MTBTI), Dhaka 1208

HALF YEARLY BUSINESS CONFERENCE 2014 (MTB DHAKA DIVISION BRANCHES)



Date : July 12, 2014
Venue : MTB Training Institute (MTBTI), Dhaka 1208

Jessore builds truck body in Bangladesh

According to Jessore automobile workshop owners' association, there are about three thousand small and medium workshops in Jessore district where about 30000 labor work and, on an average, build hundreds of truck bodies in a year. Besides, these workshops provide all sort of repairing services of bus and truck. In Bakchar and Murlee, there are forty workshops which earned the trust and dependency of many transport businessmen through proving necessary and quality services. These reliability and dependency of transport business ignites the development of workshops that build body of trucks. Basically, chassis of truck comes from India through Benapole land port and workers design the structure using local raw materials and prepare the complete frame that travels different districts in Bangladesh.

Mehedi Hasan, a transport businessman from Patuakhali, said that there are no workshop of building body of truck in Barisal. Workshops are available in Dhaka, Gazipur and Chittagong, however, charge high price than that of Jessore. Furthermore, Jessore provides a better quality in building trucks and, comparatively, incurs a lower cost. He imported a chassis of a pick-up worth BDT 1.8 million. It took BDT 0.27 million for building the full structure of pick-up including all expenses which could have cost more in other places. Murari, a workshop owner, said that he has been doing this work since 1977-78. They provide both repairing and structuring building services in Jessore. Lutfor Rahman, officer, Bangladesh Small and Cottage Industry Corporation (BSCIC) said that separate industrial area for automobile can solve many problems regarding this issue. This could flourish a very strong industry in Bangladesh and investors can take this area as potential options for investment.

IDLC becomes exclusive loan partner of Lamudi & Carmudi



IDLC, the largest multiproduct financial institution of Bangladesh, signed an exclusive partnership agreement with Lamudi.com.bd and Carmudi.com.bd. Under this agreement IDLC will offer exclusive loan

facilities to the customers of lamudi.com.bd and carmudi.com.bd, who will buy property and auto products from their website. A memorandum of understanding (MOU) signing ceremony was held at Lamudi & Carmudi head office in Dhaka.

China moves to set up AIIB

China has taken an initiative to set up an "Asian Infrastructure Investment Bank (AIIB)" involving Bangladesh, India and other Asian countries to finance the big infrastructure projects aimed at establishing infrastructural connectivity among the Asian countries. According to sources, the AIIB will function like World Bank and ADB and prepare procurement guidelines of its own to finance particularly the infrastructure projects which would establish greater connectivity among the Asian countries. Nearly 150 officials and scholars from 48 Asian countries, the US, Russia, Australia and New Zealand, are expected to attend the conference to be organized jointly by Boao Forum for Asia (BFA), the Global Foundation of Australia, China Center for International Economic Exchanges and the Dongcheng District Government of Beijing.

Three projects involving BDT 503 crore get ECNEC nod

The government recently Okayed a BDT 289 crore project to excavate a new canal in Cittagong city in a bid to put an end to nagging water-logging in the port city. Chittagong City Corporation (CCC) will implement the 'Canal Excavation Project

from Bohaddarhat Baroipara to the Karnaphuli River' project by June 2016. The project got nod at the meeting of The Executive Committee of the National Economic Council (ECNEC), chaired by its chief Prime Minister Sheikh Hasina. Under the project, the existing canals of the port city will be rehabilitated alongside some new canals would be excavated for quick removal of rainwater during monsoon. Besides, some new ponds will be excavated to preserve water.



BSRM to broaden CSR activities



BSRM Group of Companies, one of the winners of 5th Standard Chartered-Financial Express CSR Award has vowed to broaden its CSR activities aiming to become a symbol of ascent. The company provides free education through a school in Chittagong from nursery to grade 8 and continues to support these students financially after grade 8 so that they can continue their study in nearby schools. BSRM also supports prevention of deforestation in Mireshari of Chittagong by giving the community an alternative option to earn their living through agriculture. It also supports livelihood programmes and training centres for women to empower them to be self-sufficient and give them a way to earn a living. BSRM initiated solar power water pump and house system to ensure water and electricity supply in remote areas of Sylhet.

Intertek launches 'Softline Lab' in BD

Intertek, a UK-based leading quality solutions provider to industries worldwide, launched the largest 'Softline Lab' in Dhaka recently to strengthen the country's growing readymade garment industry's potentiality.



Commerce Minister Tofail Ahmed inaugurated the lab at Phoenix Tower in Tejgaon Industry Area of the city. Intertek will test the quality of products of different brands for the foreign companies and buyers at the lab. Besides, quality of the domestic products will also be tested there. The company promises to give one-stop service to ensure the quality of and security to the products. Tests including quality of RMG and footwear products, food, minerals, cargo, agro and GTS can be done at the lab.

IFC launches TSF in BD



International Finance Corporation (IFC), a member of the World Bank Group, has launched a trade finance facility with local apparel manufacturer MBM Group. This is IFC's first transaction in Bangladesh under the IFC Global Trade Supplier Finance program, and it will help MBM

Group expand its international trade footprint. IFC will provide a supplier finance credit line to MBM Group. The company will receive funding from IFC backed by receivables from international buyer Levi Strauss & Co, freeing up working capital for the MBM Group. Supplier finance is a scalable way for suppliers in emerging markets to access affordable financing for their receivables over

a period defined by the terms of credit. The arrangement enables buyers to negotiate longer payment terms or better prices. IFC's total investment in Bangladesh for fiscal 2012-2013 was approximately USD 774 million. IFC supports the textile sector in Bangladesh through investments and advisory assistance.

Porcelanosa starts journey in Bangladesh



Porcelanosa, world's leading brand of ceramic wall and foot tiles has started their journey in Bangladesh with its associate Nupami BD Ltd. by launching a showroom in the capital's Gulshan area recently. According to Aritz Izura, CEO of Nupami BD Ltd, Porcelanosa will create a wide range of selection for Bangladeshi architects, interior designers and homebuilders. Nupami BD Ltd. was founded in 2013 along with partners from Spain to become official distributor of Porcelanosa in Bangladesh.

BD gets duty-free access to 49 countries: JS

The products of Bangladesh have allowed duty-free access to 49 countries across the globe. Commerce Minister Tofail Ahmed disclosed this while replying to a written query from Treasury Bench member Begum Pinu Khan in the Jatiya Sangsad (JS) recently. The minister said 28 European Union countries, Australia, New Zealand, Norway, Switzerland (except arms and military equipment), Japan (except arms, military equipment and some specific goods), Turkey (except arms, military equipment and readymade garments), Canada (except arms and military equipment, poultry and dairy products and egg) and Russia have allowed duty-free access of 71 products and Belarus 71 products under the Generalised System of Preference (GSP). The commerce minister said South Korea has given duty-free access of 4,820 products under the Preferential Tariff for Least Developed Countries and China to 4,788 products under Duty-Free Treatment Grants.

MOU signed between BASIS and Microsoft

Bangladesh Association of Software and Information Services (BASIS) signed a MOU with Microsoft Bangladesh to work jointly for achieving the vision of "One Bangladesh" by participating to create 1 million dedicated and experienced IT professional. Apart from this Microsoft will also conduct Microsoft session on Microsoft Technology and Software, Microsoft Licensing, Cyber security session, IPR Session. Shameem Ahsan, President, BASIS and Sonia Bashir Kabir, new Country Manager, Microsoft Bangladesh signed the memorandum of understanding (MoU) on behalf of their respective organizations in presence of the Vice President Cesar Cernuda, Microsoft Asia Pacific.

Digital World 2014 MoU signed



Bangladesh Association of Software and Information Services (BASIS) in collaboration with Bangladesh Computer Council (BCC), a statutory body of ICT division, Ministry of Posts, Telecommunications and Information Technology organized "Digital World 2014" on 4-7 June 2014. In this regard an MOU was signed between BASIS and BCC at the BCC Bhaban for jointly organizing the event.

Progressive life insurance opts for InsurSoft online insurance solution



Progressive Life Insurance Co. Limited, one of the top rated Life Insurance Company efficiently providing a wide range of Life insurance Products & Services, has decided to introduce Integrated Online Solution for their automation program & advance services for Customers. Progressive Life has selected "InsurSoft" designed and developed by LeadSoft Bangladesh Limited, a leading software company of Bangladesh. An Agreement to this effect was signed between Progressive Life Insurance Co. Limited and LeadSoft Bangladesh Limited on June 26, 2014. The agreement was signed by Mr. Bajloor Rashid MBE, Chairman of the Board of Directors of Progressive Life Insurance Co. Limited and Mr. Shaikh Shahid, CEO & Director of LeadSoft Bangladesh Ltd.

Coca-Cola to increase investment in Bangladesh CSR



Global soft drink giant Coca-Cola has pledged to increase its investment in the corporate social responsibility (CSR) program as much as its business grows in Bangladesh. Acquainting itself as the second largest market player in the local beverage market, another high official of Coca-Cola earlier said that it will invest USD 50 million as the foreign direct investment (FDI) here to set up a new manufacturing plant within 2015, significantly increasing its production capacity. Currently, it operates its business in Bangladesh through two local bottling entities. As part of its CSR, major initiative of the company "Support My School (SMS)" program is highlighted, which is run at different schools in Bangladesh; it is being implemented by Plan Bangladesh, a non-government organization (NGO). Under the SMS program, Coca-Cola developed the schools' water and sanitation system, built or furnished a school room as library and made sports materials available at the playground for the students.

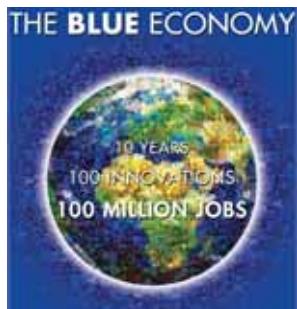
Cement export prospect bright

Bangladesh is expected to be Asian hub of cement production soon for qualitative product diversification and use of environment-friendly technologies, industry-insiders said while seeking government support in paving the path for export of the surplus output in larger volumes. Reputation of locally produced cement has already been established in markets of different countries. As of now, the installed capacity of the local manufacturers far outstrips domestic demand. So, the country is now seen as self-reliant in cement production. The local cement manufactures could produce annually 500 million bags but the domestic market demand is 320 million bags. There is huge prospect of exporting cement to the world market. Government support in this regard is crucial.

SMEF, NCC Bank sign deal to provide collateral free loans

Small and Medium Enterprise Foundation (SMEF) has inked a memorandum of understanding (MoU) with NCC Bank recently to provide collateral free loans to the small and medium apparel entrepreneurs in Nilphamari and Syedpur garment cluster. Under the deal, SMEF will provide BDT 25 million as loans to 300 entrepreneurs at 9% interest rate. SMEF Managing Director Syed Ihsanul Karim and NCC Bank Managing Director Golam Hafiz Ahmed signed the agreement on behalf of their respective sides in the city.

Bangladesh to host international blue economy seminar in September



A foreign ministry official said recently that Bangladesh will host a two-day international workshop on "Blue Economy" in September this year (2014) to discuss ways to better explore the untapped resources of the Bay of Bengal. The September 1-2 workshop will help generate more awareness and broaden

horizons towards utilizing resources of the sea and thus bring about socioeconomic changes in the lives of people of Bangladesh. Bangladesh government seeks growth of blue economy related to resources of the ocean, Foreign Minister AH Mahmood Ali said addressing the 'Global Oceans Action Summit for Food Security and Blue Growth' held at the World Forum in the Dutch capital recently. Some 30 million people of Bangladesh have had direct livelihood dependence on oceanic economic activities like fisheries and commercial transportation. The total collection of fish from the Bay is around 6 million tonnes annually. Of this, Bangladesh's share is only 0.29 million tonnes.

Farm exports fetch record USD 615m in 2014 fiscal year

Farm exports brought in a record USD 615 million in the just-concluded financial year, with vegetables leading the shipment. The Export Promotion Bureau (EPB) data showed that agriculture exports brought in USD 615 million in 2014 fiscal compared with USD 535.74 million a year ago, posting a 15% growth. Vegetable shipment grew 34% to USD 147.5 million in the year, which is also 11.5% higher than its fixed target. According to the EPB, the country exports vegetables like brinjal, pointed gourd, sponge gourd, ridge gourd, snake gourd, bitter gourd, bottle gourd, pumpkin, okra, long bean, local bean, cauliflower, cabbage, papaya, green banana, different kinds of tubers, vegetable leafs and so on. Tea exports eke out a healthy 52% growth during the period indicating the return of its heyday.

RMG exports to non-traditional markets rose 21% in FY14



The new markets include Australia, Brazil, Chile, China, India, Japan, Korea, Mexico, Russia, South Africa and Turkey Apparel export to non-traditional markets increased by over 21% during the financial year 2013-14. The new markets include Australia, Brazil, Chile, China, India, Japan, Korea, Mexico, Russia, South Africa and Turkey. Bangladesh's traditional markets for garment exports are Europe and the United States. Export Promotion Bureau data

showed the country earned a total of USD 3.6bn in last fiscal year exporting garment products to these newly discovered markets. In the FY2012-13, the earnings from these destinations totalled USD 2.97bn. Among the non-traditional markets, Turkey was the highest importer of Bangladeshi garments with USD 622m in the FY14, followed by Japan with USD 572m. Australia imported USD 430m, China USD 241m and Brazil USD 170m. The government and private sector took some special initiatives in last fiscal to diversify market of the ready-made garment (RMG) products and reduce dependency on the traditional big destinations.

Investment in EPZs up 22.53%, export 13.76%

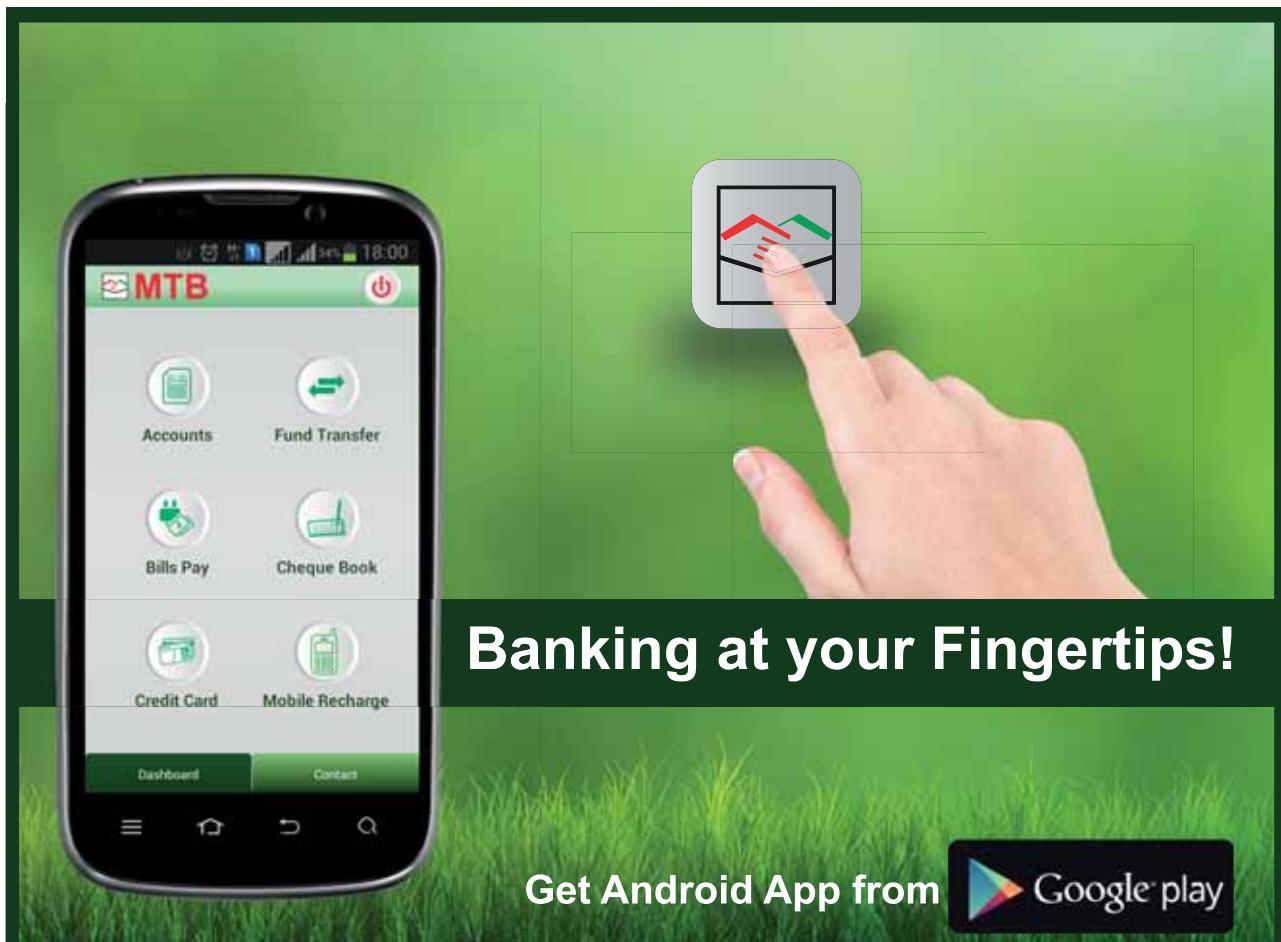
The country's Export Processing Zones (EPZs) made a remarkable growth both in investment and export in the just concluded fiscal year (FY), 2013-14, despite political unrest in the first half. According to data released by Bangladesh Export Processing Zones Authority (BEPZA), investment in the country's eight EPZs posted a 22.53% growth in the last FY (2013-14) compared to the previous fiscal. Exports from the EPZs also moved up by 13.76% during the period as compared to the previous one. The BEPZA received a total of USD 402.58 million investment in the last FY (2013-14) as against USD 328.53 million in the previous fiscal, registering a growth of 22.52%. The investment was made by the enterprises, both operational and under implementation, in eight EPZs. Of the investment, the Chittagong EPZ received USD 109.46 million, Dhaka EPZ USD 125.79 million, Karnaphuli EPZ USD 44.67 million, Adamjee EPZ USD 73.75 million, Comilla EPZ USD 23.39 million, Uttara EPZ USD 17.27 million, Ishwardi EPZ USD 3.15 million and Mongla EPZ USD 5.10 million. With this the cumulative investment stands at USD 3.188 billion.

Leather sector sees record exports

LEATHER INDUSTRY EXPORTS in millions of \$



The leather industry has set records for exports that soared 32.12% year-on-year to USD 1.29 billion in the immediate past fiscal year, according to Export Promotion Bureau. Competitive prices and improved quality of Bangladeshi products that rope in more and more European and Japanese consumers and rising costs in China have led to the growth. Also, the earnings in fiscal 2013-14 were 6.59% higher than the target set at USD 1.21 billion for the sector. Exports of leather goods rose 48.55% to USD 240.09 million during the period, while those of leather 26.47% to USD 505.54 million, and footwear 31.19% to USD 550.11 million, according to EPB data. The leather industry earned USD 980.67 million in exports in fiscal 2012-13.



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New BRICS bank to be based in China, India to have presidency



Leaders of the BRICS group of emerging powers recently created a Shanghai-based development bank and a reserve fund seen as counterweights to Western-led financial institutions. The leaders of Brazil, Russia, India, China and South Africa agreed to launch the institutions to finance infrastructure projects and head off future economic crises.

Russian President Vladimir Putin hailed the agreements as "a very powerful way to prevent new economic difficulties." The five emerging nations first unveiled their plans last year (2013). The New Development Bank aims to rival the Washington-based World Bank while the reserve is seen as a "mini-IMF."

BRICS leaders have pressed for reform of the International Monetary Fund to give developing countries more voting rights. The development bank will have initial capital of USD 50 billion that could rise to USD 100 billion, funded equally by each nation. To ease worries of any nation getting more power than the other, BRICS leaders agreed to put the bank's headquarters in Shanghai. The first president will be Indian while the first board chair will hail from Brazil. An Africa Regional Center will be based in South Africa. The bank will help emerging and developing nations mobilize resources for infrastructure and sustainable development projects. China is expected to make the biggest contribution, USD 41 billion, followed by USD 18 billion each from Brazil, India and Russia and USD 5 billion from South Africa.

Uday Kotak named EY World Entrepreneur of the Year 2014



Uday Kotak, Executive Vice Chairman and Managing Director of Kotak Mahindra Bank was named EY World Entrepreneur of the Year 2014 recently at an awards ceremony held in Monaco's Salle des Etoiles. Uday was picked from among the 60 country finalists vying for the title from 51 countries,

each of whom has already been named the EY Entrepreneur of the Year in their home countries. Uday Kotak set up Kotak Capital Management Finance Ltd. in 1985. In 2003 the company became the first non-banking finance company in India's corporate history to be converted into a bank. It has progressed from seed capital of less than USD 250,000 to an international group with USD 2.8 billion in revenues.

Twitter buys TapCommerce, a mobile advertising start-up



Twitter recently announced that it had acquired TapCommerce, a start-up in Manhattan focused on advertising tailored to smartphone apps. TapCommerce deals in "retargeted" advertising for mobile phones, which involves delivering relevant ads to people based on their previous web browsing activity. If someone had previously visited a site like JackThreads on their phone, they may be served a JackThreads product ad in an app or website that TapCommerce works with.

Twitter is particularly focused on what are known as "app re-engagement ads," which prompt people to open and use a mobile application that they have already downloaded.

China factory activity hits multi-month highs

China's factory activity hit multi-month highs in June, official and private surveys showed, reinforcing signs that the world's second-largest economy is steadyng as the government steps up policy support. Analysts believe the worst for the economy is over as recent "mini-stimulus" measures kick in, but said Beijing may have to announce more stimulus measures in coming months to offset the increasing drag from the cooling property sector. The official Purchasing Managers' Index (PMI), published by the National Bureau of Statistics, hit a six-month high of 51 in June, in line with market expectations and up from May's 50.8. The final HSBC/Markit purchasing managers' index (PMI) for June rose to 50.7 from May's 49.4, surging past the 50-point level that separates growth in activity from contraction for the first time since December.



Japan final June manufacturing PMI 51.5 vs. flash 51.1



Japanese manufacturing activity expanded in June at a faster pace than initially reported, revised data showed recently, in a sign that domestic demand has quickly recovered from a sales tax increase at the start of April. The final Markit/JMMA Japan Manufacturing

Purchasing Managers Index (PMI) rose to a seasonally adjusted 51.5 in June, higher than a preliminary reading of 51.1 and more than 49.9 in May. The index rose above the 50 threshold that separates expansion from contraction for the first time in three months. Prime Minister Shinzo Abe's government raised the national sales tax to 8% from 5% on April 1 to pay for welfare spending. The tax hike caused a dip in consumer spending and factory output, but the economy is showing signs that it will quickly bounce back.

Apple expands iTunes U Education App for iPads



Apple will soon make another bid to persuade schools to replace textbooks with iPads. It will introduce a tool for instructors to teach from the tablet. The company said that it would issue an upgrade on July 8 for iTunes U, its set of

tools for educators. The update introduces a new app that allows instructors to create, edit and assign course work using the iPad. Apple's new iTunes U app will also introduce the ability for instructors and students to start group chat sessions. For example, if students want to discuss a homework assignment or a course topic, they can start a chat thread inside the app; the teacher can monitor their discussion and respond to questions. Apple has a long history of involvement in education, including programs that allow educational institutions to buy Mac computers in bulk. Students are generally a big target for the company, as it typically releases upgrades for Mac notebooks, iPhones and iPads around the back-to-school season in fall.

Fed's Williams sees no rate hike until after mid-2015



The Federal Reserve will probably need to keep interest rates near zero for at least another year, a top Fed official said recently, even as he expressed optimism the economy is well on its way to health. The Fed has bought trillions of dollars of long-term securities and kept interest rates near zero since December 2008 in an effort to boost employment and keep the economy from becoming mired in a growth-sapping, downward price spiral. Now, with economic growth picking up, unemployment falling, and inflation showing signs of rising back to more healthy levels, the Fed is winding down its massive bond-buying program with plans to end it this fall. Williams forecast real GDP would bounce back from its shocking decline in the first quarter, to grow at a pace faster than three% through the end of 2014, and then a bit above three% in 2015 and 2016. Inflation, which has been stuck below the Fed's 2-percent target for years, will rise gradually back to that level as the economy nears full employment, he said. It could rise above that level under some scenarios, he said, expressing little discomfort with such an outcome as long as the average level over the medium term is near 2%.

Toyota names price for new fuel cell car

Japanese auto giant Toyota will start selling its first fuel cell sedan this financial year, with a price tag of around 7 million yen (USD 70,000), the company announced recently. The vehicles will be rolled out by March and beyond the home market during the summer of 2015, it said, in a move that will see the environmentally friendly cars available in the United States and Europe. This is the first time Toyota has given a specific timeframe for its fuel cell cars, which it had previously said would go on the market in 2015. The price tag is also a nice surprise for potential customers -- it had been widely expected that a fuel cell vehicle would cost around 10 million yen. The company said it will initially start selling the model only in the regions "where hydrogen refueling infrastructure is being developed".



World Bank: Climate policies could lift global GDP by USD 2.6 trillion/year

It found a shift to low-carbon transport and improved energy efficiency in factories, buildings and appliances could increase global growth in gross domestic product (GDP) by an extra USD 1.8 trillion, or 1.5%, a year by 2030. Global economic output could rise by as much as an additional USD 2.6tn a year, or 2.2%, by 2030 if government policies improve energy efficiency, waste management and public transport. The report, produced with philanthropic group ClimateWorks Foundation, analysed the benefits of ambitious policies to cut emissions from transport, industrial and building sectors as well as from waste and cooking fuels in Brazil, China, India, Mexico, the United States and the European Union. Climate policies could also avert at least 94,000 premature deaths a year from pollution-related diseases by 2030, improve crop productivity and prevent around 8.5 billion metric tons of greenhouse gases being emitted - the same as taking around 2 billion cars off the road.

HSBC sells Swiss asset portfolio



Global bank HSBC announced recently the sale of a portfolio of private banking assets in Switzerland for an undisclosed amount to Liechtenstein's LGT Bank. HSBC added in a statement that the portfolio had assets under management of USD 12.5 billion (9.2 billion euros) at the end of 2013. The deal, which remains subject to regulatory and other approvals, is expected to be completed in the final quarter of this year (2014). HSBC stressed however that it "remains fully committed to Switzerland as a key international center for its global private banking business and a priority market for the group."

Singapore to launch gold contract as Asia eyes price alternatives

Singapore is set to announce the launch of a gold futures contract recently, two sources familiar with the matter said, joining a race in Asia to provide a viable alternative to the metal's global benchmark which is under regulatory scrutiny. The physically settled contract will trade on the Singapore Exchange. This and other planned contracts in Hong Kong and China could cut Asian reliance on gold's spot price benchmark in London and futures bellwether in New York. According to Ruth Crowell, chief executive of industry group London Bullion Market Association, having a local price for local markets ensures that markets are more efficient and that the price accurately reflects where the metal is locally trading.

Move to set up WB like bank to boost connectivity in Asia

China has taken an initiative to set up an 'Asian Infrastructure Investment Bank (AIIB)' involving Bangladesh, India and other Asian countries to finance the big infrastructure projects aimed at improving connectivity among the Asian countries. A decision in this regard is expected to be finalized at the meeting of the heads of the working group to be held in Beijing immediately after the two-day conference beginning on June 28 on 'Infrastructure Connectivity in Asia-the Financing Challenge', according to a message received from Beijing. The AIIB will function like the World Bank and the ADB and prepare procurement guidelines of its own to finance particularly the infrastructure projects which would establish greater connectivity among the Asian countries.

Honda's first jet takes to the skies



The HondaJet is currently offered for sale in North America and Europe through the HondaJet dealer network. Honda's first business jet has logged its maiden flight ahead of its expected certification and delivery next year. The 84-minute flight took place recently near the world headquarters of Honda Aircraft, the aviation subsidiary of the automobile giant, in Greensboro in the US state of North Carolina. The HondaJet is currently offered for sale in North America and Europe through the HondaJet dealer network. The plane, which seats up to five passengers in a standard configuration, flies at a maximum cruise speed of 483 miles per hour (777 kph) and has a maximum altitude of 43,000 feet (13,106 metres). Priced at USD 4.5 million, it has received more than 100 orders from businesses and affluent customers. In 2006, Honda announced its plan to commercialise business jet production.

Hong Kong hires banks for first Islamic bond: IFR

According to IFR report, Hong Kong has mandated HSBC, Standard Chartered, CIMB Group Holdings and National Bank of Abu Dhabi to arrange its first Islamic bond issue. The Hong Kong Monetary Authority is handling the deal, which is expected in September, IFR, a Thomson Reuters publication. The Islamic bond, or sukuk, is expected to raise between USD 500 million and USD 1 billion. It will likely have a tenor of 5 years and will be targeted at global institutional investors, Peter Pang, HKMA deputy chief executive.

JPMorgan hires UBS's David Li to be new China head



JPMorgan Chase & Co (JPM.N) said it has hired former UBS AG (UBSN.VX) banker David Li as its new China head, reinforcing its investment banking clout in the world's second-largest economy after the departure of top China banker Fang Fang in March. Li will oversee all of JPMorgan's businesses in China, including the investment banking division that Fang ran. Li will report to Nicolas Aguzin, chairman and CEO for Asia-Pacific operations. Fang, JPMorgan's chief executive for China investment banking, left the firm in March, amid a probe of JPMorgan hiring practices in Asia. Li was most recently chairman and country head for China at UBS. He will start at JPMorgan in October.

Fed mulls policy exit, eyes end of asset purchases



The Federal Reserve has begun detailing how it plans to ease the U.S. economy out of an era of loose monetary policy, indicating it will end its asset purchases in October and appearing near agreement on a plan to manage interest rates in the future, according to minutes of the last Fed policy meeting. The minutes from the June 17-18 meeting indicate the Fed envisions using overnight repurchase agreements in tandem with the interest it pays banks on excess reserves to set a ceiling and floor for its target interest rate. Though no decisions have been announced, the discussion has become detailed enough for Fed officials to contemplate the proper spread between the two - mentioned in the minutes as 20 basis points. The minutes showed the Fed participants also "generally agreed" that monthly bond purchases would end in October, with a final reduction of USD 15 billion in monthly purchases of U.S. Treasuries and mortgage-backed securities.

Fed likely to end bond-buying program in October

The Federal Reserve's trillion-dollar effort to shore up the U.S. economy is likely to come to an end in October, closing the books on a bold but controversial experiment that has tested the limits of the central bank's power. For the past year and a half, the Fed has been buying tens of billions of dollars in government bonds and securities each month in an attempt to tamp down long-term interest rates and boost the recovery. It was the third and largest bond-buying program the central bank has launched since the 2008 financial crisis. But officials have been slowly scaling back the effort this year, and documents released recently show that the Fed's policy-setting committee is nearly ready to call it quits. The bond-buying programs, also known as quantitative easing, have been credited with pushing mortgage rates to historic lows, breathing life into the moribund housing market and fueling a boom in refinancing. But the rebound in real estate slowed as rates moved back up, leading to criticism that the Fed was unable to achieve a sustainable recovery.

Ford expects to return to profit in Europe in 2015



Ford Motor Co. says it remains on track to make a profit in Europe next year despite the fragile economy. Ford hasn't earned a pretax profit in Europe since 2010, and it lost USD 1.6 billion in the region last year. But Ford Europe president Stephen Odell said recently that three plant closures and more than a dozen new products are helping reverse that. Ford's sales are up 6.6% in Europe this year, outpacing the industry. Commercial vehicle sales rose 21% in June after Ford launched new vans, and Odell said Europe's first 500 Mustang sports cars sold out in 30 seconds. Odell says the eurozone's high unemployment of around 12% inhibits the economic recovery there. He predicts a modest, slow recovery over four to five years.

"Apple iWatch" Launching With 1.7" and 1.3" Variants in October 2014



All you Apple lovers must read out the coming information as many rumors are coming for Apple iwatch. Apple is working on its final launching plans to release its new product Apple iWatch in the span of the coming months. The iWatch will be available to its users with two variants 1.7 inches and 1.3 inch screen. The smart watch will be available for both the genders i.e., for Men and Women. The iWatch having smaller screen size will be available for women with vibrant colors and combinations. The wearable Apple iWatch will be launched with an OLED display. The OLED display, which will have 320 x 320 pixels resolution will provide a great vision to its users. It is heard from source that iWatch will have a flexible display to compete with its other big brand smart watches like Motorola, Samsung, LG etc. Samsung the brand in technology is also working on flexible display smart watch and it will also launch in the couple of months.

India

Economic conditions stabilize temporarily

India's GDP increased by 4.8% year-on-year in Q3 2013, accelerating from growth of 4.3% in Q2. This outcome was stronger than expected, given the high degree of volatility in financial markets during the period. Despite the clam down of financial market Indian export growth is likely to remain strong, helped by the weaker currency and a good monsoon should yield a strong agricultural output. The reforms to liberalize the trade opportunities in some sectors the FDI is expected to be picked up. The GDP is expected to increase by 4.9% in 2014 up from the previous forecast of 4.5%. But the underlying economy is still weak as continuously increasing of inflation and tight monetary policy for the next two years. India continues to suffer from structural deficiencies and policy paralysis constrains reform. Without addressing these issues, India is less likely to achieve the Government's target growth rate of 8% a year over the medium to long term.

Indonesia

Exports improve as currently slide continues

Slowing growth, high inflation, a falling currency and the current account deficit are being major challenges for the policymaker in the ahead of elections in 2014. As a result, even though annual GDP growth has been slowing for five straight quarters, the central bank raised interest rates five times in 2013. GDP expanded by 5.6% over the year in Q3 – the slowest pace since 2009 – as financial market volatility hit investment, export demand remained weak; private spending expanded by a robust 5.5%, despite high inflation. Some measure are taken in the light of the upcoming elections, redirection of funds previously spent on fuel subsidies to infrastructure projects and some infrastructure projects were brought forward. In 2014, it is expected that, GDP growth to further slow to 5.4%, very solid export growth.

The growth of the middle class in emerging markets

Today's expansion is happening in the emerging markets (EMs). In Asia alone, 525 million people can already count themselves as middle class — more than the total population of the European Union. This will expand by another three billion people over the next two decades. By 2030, so many people will have escaped poverty that the balance of geopolitical power will have completely changed — global trade patterns will be

unrecognizable too. Economists are hoping that this growing cohort of consumers can help to keep the global economy afloat.

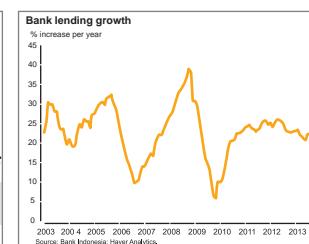
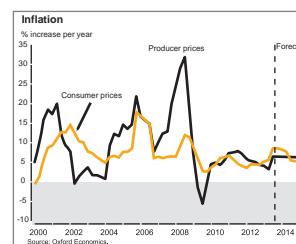
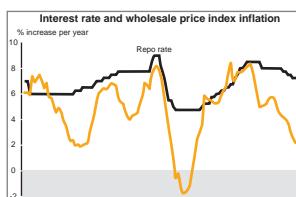
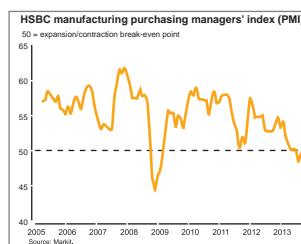
Only a quarter of the world's population makes the USD 10–USD 100 income bracket; 60% of these 1.8 billion people live in the developed world and 20% in the BRIC countries. By 2030, it is projected that two-thirds of the global middle class will be residents of the Asia-Pacific region, up from just under one-third in 2009. On the other hand, although the middle-class populations in North America and Europe will remain roughly constant, their respective shares of this population are drastically reduced in our forecast — Europe's declining by more than half to 14% by 2030.

China and India: tomorrow's middle classes

Large populations and rapid economic growth mean that China and India will become the powerhouses of middle-class consumerism over the next two decades. Today, China has around 150 million people earning between USD 10 and USD 100 per day. As long as China continues to grow, and that necessary economic reforms are made, we expect that as many as 500 million Chinese could enter the global middle class over the next decade. By 2030, around one billion people in China could be middle class — as much as 70% of its projected population.

The middle-class effect and the sweet spot of growth

The notion of a growth "sweet spot" extends beyond a simple trigger-threshold of rapid consumer growth. For economists, the growth sweet spot occurs when people start leaving poverty and entering the middle class in their millions. But for businesses, a more useful sweet spot occurs when significant numbers of people begin earning the equivalent of over USD 10 per day, and enter our global middle-class bracket. At this point, purchasing habits should attract the attention of companies accustomed to supplying to middle-class markets in the developed world. Hitting the sweet-spot level accelerates growth, which, in turn adds more people to the middle class, producing a virtuous circle. The economists have claimed that every 10 percentage-point increase in a nation's middle class results in a 0.5 percentage-point rise in its growth rate. For these reasons, the year that a country hits its sweet spot — on average, approximately USD 6,000 per capita income — is key to assessing growth potentials.



India	2012	2013	2014	2015	2016	2017
Real GDP growth (% per year)	5.1	4.7	4.9	5.1	6.0	6.6
Wholesale price index (% per year)	7.5	6.4	7.0	5.3	4.9	4.9
Current account balance (% of GDP)	-5.0	-3.8	-3.6	-3.4	-3.1	-2.6
External debt total (% of GDP)	19.4	19.8	19.1	17.3	15.5	14.1
Short-term interest rate (%)	9.5	9.3	8.4	8.0	7.8	7.7
Exchange per US\$ (year average)	53.5	58.6	64.0	64.8	64.6	65.7
Government balance (% of GDP)	-5.6	-5.3	-4.1	-3.3	-2.7	-2.2
Population (millions)	1,249.0	1,265.0	1,280.7	1,296.1	1,311.2	1,326.2
Nominal GDP (US\$b)	1,827.2	1,871.7	1,975.2	2,213.3	2,527.3	2,826.2
GDP per capita (US\$ current prices)	1,463.0	1,479.7	1,542.3	1,707.6	1,927.4	2,131.1

Source: Oxford Economics.

Indonesia	2012	2013	2014	2015	2016	2017
Real GDP growth (% per year)	6.2	5.7	5.4	5.9	5.6	5.4
CPI inflation (% per year)	4.3	7.0	6.3	5.0	4.7	4.5
Current account balance (% of GDP)	-2.8	-3.6	-3.1	-2.8	-2.7	-2.3
External debt total (% of GDP)	27.5	29.2	29.1	25.4	22.9	21.1
Short-term interest rate (%)	4.7	5.9	7.7	7.8	7.8	7.8
Exchange per US\$ (year average)	9,403.2	10,504.5	11,825.4	11,460.9	11,343.6	11,438.6
Government balance (% of GDP)	1.8	1.9	1.5	1.1	0.7	0.6
Population (millions)	237.7	240.0	242.3	244.5	246.6	248.6
Nominal GDP (US\$b)	876.4	871.6	865.6	992.4	1,108.5	1,211.4
GDP per capita (US\$ current prices)	3,687.5	3,631.5	3,572.9	4,059.5	4,495.7	4,872.7

Source: Oxford Economics.

OPEC Oil Market Highlights

Crude Oil Price Movements The OPEC Reference Basket increased by USD 2.45 in June, 2014 to reach USD 107.89/b. Nymex WTI gained USD 3.35 to USD 105.15/b and ICE Brent added USD 2.73 to USD 111.97/b. Speculator net long positions on ICE Brent hit a record high on turmoil in Iraq. The Brent/WTI spread closed the month below USD 7/b, after having widened to near USD 10/b mid-month.

World Economy World economic growth for 2014 has been revised to 3.1% from 3.4%, triggered by unexpected low 1Q 14 growth in the US. The 2015 growth forecast stands at 3.4%, supported by the accelerating pace of OECD growth from 1.7% this year to 2.0% in 2015. China's GDP is forecast to grow by 7.2% in 2015 from 7.4% in the current year (2014). India is seen growing at 5.8% next year (2015), up from 5.5% in 2014.

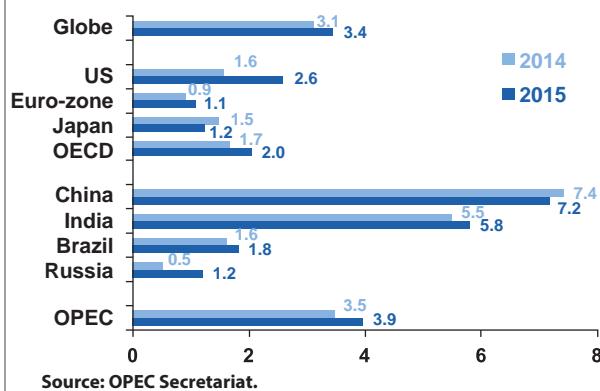
World Oil Demand Global oil demand growth in 2014 is forecast at 1.13 mb/d, broadly unchanged from previous report. World oil demand in 2015 is anticipated to increase at a faster pace of 1.21 mb/d. OECD demand is expected to see positive growth for the first time since 2010, increasing around 40 tb/d, while non-OECD consumption is expected to provide the bulk of oil demand growth with 1.18 mb/d.

World Oil Supply Non-OPEC oil supply is expected to increase by 1.47 mb/d in 2014, following a slight upward revision from the previous report. In 2015, non-OPEC supply is projected to grow at a slower pace of 1.31 mb/d. OPEC NGLs and non-conventional liquids are forecast to grow by 200 tb/d in 2015 to average 6.0 mb/d, after growth of 150 tb/d this year (2014). In June 2014, OPEC crude oil production, according to secondary sources, declined by 79 tb/d to average 29.70 mb/d.

Product Markets and Refining Operations Strong summer gasoline demand in the US has supported product markets in the Atlantic Basin. This has outweighed the considerable decline seen in the middle and bottom of the barrel, preventing refinery margins from falling in the US and Europe. In Asia, product markets have continued to lose ground, as weak demand amid the return of refineries from maintenance has caused refinery margins to fall sharply.

Tanker Market Tanker market spot freight rates saw mixed movement in June, 2014. VLCC and Suezmax rates increased on the back of higher activity in several regions, while the tonnage list appeared shorter. In contrast, Aframax spot freight rates declined slightly, as a result of limited activities, while tonnage availability remained in surplus.

Graph 1: GDP growth rate in 2015, %

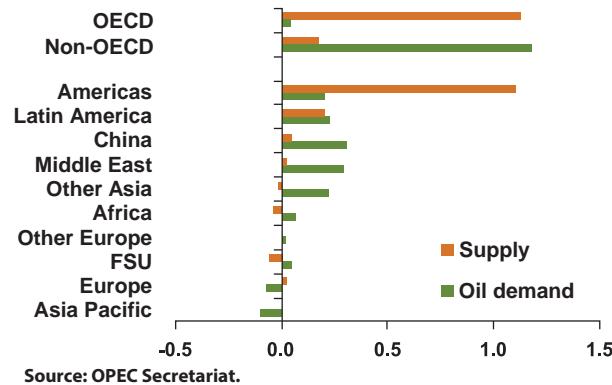


Stock Movements OECD commercial stocks rose by 32 mb in May, 2014 but remained 53 mb below the five-year average. Crude stocks were 12 mb above the five-year average, while product inventories were 65 mb below. In terms of forward cover, OECD commercial stocks stood at a comfortable level of 57.7 days. Preliminary data for June shows that US total commercial oil stocks rose by 17.0 mb to stand 9 mb above the five-year average. Crude stocks were 19 mb above the five-year average, while products were 9 mb below.

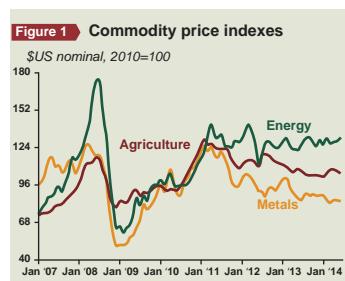
Balance of Supply and Demand Demand for OPEC crude in 2014 remains unchanged from the previous report at 29.7 mb/d. Based on initial forecasts, demand for OPEC crude in 2015 is projected to average 29.4 mb/d, representing a decline by 0.3 mb/d.

Oil Market Outlook in 2015 Despite some weakness in the first half of the year, the world economy continues to recover. Global GDP growth in 2014 is now forecast at 3.1%, slightly higher than the estimated 2.9% for 2013. The US experienced a surprisingly large contraction in economic activity in the first quarter due to severe winter weather, leading to a downward revision in US GDP growth to 1.6% from 2.4% previously. However, with the US economy expected to rebound and continued large monetary stimulus in the Euro-zone and Japan, the OECD is seen growing by 1.7% in 2014 and 2.0% in 2015. China's GDP is forecast to grow by 7.2% in 2015 from 7.4% in the current year. India and other major emerging economies are forecast to recover. This, in combination with the expected improvement in OECD economies, leads to a global GDP growth forecast of 3.4% in 2015 (Graph 1). World oil demand in 2015 is forecast to grow by 1.2 mb/d to average 92.3 mb/d, higher than the growth of 1.1 mb/d estimated for 2014 (Graph 2). For the first time since 2010, OECD oil demand is expected to grow, increasing by 40 tb/d, with Americas being the only OECD region exhibiting growth. Europe is expected to decline further, but at a slower pace, while Asia-Pacific oil demand will continue to contract. Non-OECD oil demand growth is expected to be around 1.2 mb/d, coming mainly from China, the Middle East, and Other Asia. In terms of products, consumption growth will be primarily driven by increased use of diesel oil and gasoline in the transportation industry, as well as to a lesser extent LPG and naphtha for petrochemical feedstocks. However, factors that could impact oil demand growth include the pace of economic activities in major consuming nations; the strength of substitution toward natural gas and other fuels; efforts to reduce subsidies; and ongoing policies to enhance fuel efficiency, especially in the transportation sector.

Graph 2: Source of oil demand and non-OPEC supply growth for 2015, mb/d

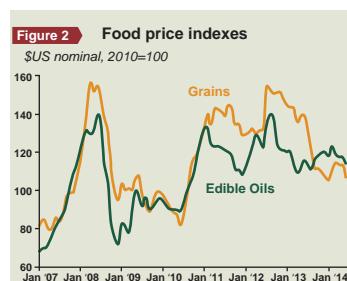


Global Economic Prospects 2014



Geopolitical concerns in Iraq and Ukraine/Russia earlier in the year put upward pressure on oil prices during the second quarter. As tensions moderate, oil prices are expected to decline in 2015. Metal prices eased during the 2014 Q2 due to supply response from earlier investments and weakening demand, especially by China. Weather concerns (often linked to likely El Niño) induced price increases in some grains earlier in the year but recently prices have weakened as supplies for the upcoming, 2014/15, season are deemed adequate to keep stocks at reasonable levels. Agricultural prices are expected to decline slightly in 2015. The key commodity price indices have been broadly stable during 2014 Q2.

Energy and agricultural prices increased 1 % each, on geopolitical and weather-related concerns, respectively, while metal prices declined 1 % on signs of Chinese demand weakness (figure 1). The increase in beverage prices was driven by a rally in coffee prices due to dry weather in Brazil—world's largest coffee supplier (figure 2). Precious metal prices changed little while fertilizer prices declined 6.5 % due to weakness in natural gas prices. In the baseline scenario, which assumes no macroeconomic shocks or major supply disruptions, oil prices are expected to average USD 106/bbl in 2014, USD 2/bbl higher than 2013, reflecting the geopolitical tensions in Iraq (table 1). Oil prices are expected to ease to USD 104/bbl in 2015 as geopolitical tensions moderate. Natural gas prices in the U.S. are expected to remain elevated during the rest of 2014 and strengthen even more in the longer term in response to stronger demand from energy



intensive industries that are moving to the U.S. to capitalize on the "energy dividend". EU natural gas and Japanese LNG prices are expected to moderate due to weakening demand—currently both prices are mostly tied to crude oil. Agricultural prices are projected to moderate further in 2014 under the assumption that current crop conditions will persist for the 2014/15 crop year. Yet, considerable variation is expected among various crops. Grain prices are expected to decline almost 14 % in 2014; prices of edible oils & meals and other food items will ease marginally. Beverage prices will gain 18 %. Metal prices will lose more than 6 % in 2014 (which comes on top of last year's 5.5 % drop) as new supplies will be coupled with weaker demand by China. Fertilizer prices are expected to decline 15 % in 2014 mainly in response to capacity expansion in the U.S. Similarly, precious metal prices are expected to decline more than 12 % as institutional investors are viewing them less attractive "safe heaven" investment vehicles; reduced demand by China may play a role as well. There are a number of risks to the baseline forecasts. Downside risks in the oil market include weaker demand concerns by emerging economies (where most demand growth takes place). Oil demand could weaken further in the longer term if substitution between oil and natural gas intensifies.

On the upside, a key risk is an oil supply disruption in the Gulf and (less so) Central Asia. For example, following the unrest in Iraq, Brent prices gained more than USD 4/bbl within just a week in early May, although no physical disruption in the flow of crude oil took place. While a disruption in oil supplies could add as much as USD 50/bbl to the price of oil, numerous factors could change the severity and duration of the outcome, including OPEC's reaction, decisions whether to tap on emergency reserves, and demand curtailment. Currently, the price risks in the oil market are neutral—in contrast to the earlier (April 2014) issue of the Commodity Market Outlook, which noted that risks were "weighed on the downside." Another source of uncertainty in the medium- and long term-outlook is the way in which OPEC (especially Saudi Arabia) would react to changing global supply and demand conditions. Since 2004, when oil prices first exceeded USD 35/bbl, OPEC has responded to any price weakening by cutting supplies. But it has also increased output when prices exceed the current USD 100-110 range. Uncertainty also depends on whether other players such as Iraq, Iran, and Libya could deliver the expected growth. Historical evidence suggests that it may take up to a decade for conflict-induced reduction of oil production capacity to reach pre-conflict levels.

Table 1 Nominal price indices, actual and forecasts (2010=100)

	ACTUAL					FORECAST		CHANGE (%)		
	2009	2010	2011	2012	2013	2014	2015	2012/13	2013/14	2014/15
Energy	80	100	129	128	127	130	128	-0.1	1.8	-1.4
Non-Energy	83	100	120	110	102	98	98	-7.2	-3.3	-0.3
Metals	68	100	113	96	91	85	86	-5.5	-6.3	1.4
Agriculture	89	100	122	114	106	105	104	-7.1	-1.4	-0.9
Food	93	100	123	124	116	110	109	-7.1	-4.7	-1.1
Grains	99	100	138	141	128	111	111	-9.3	-13.6	0.4
Fats and oils	90	100	121	126	116	116	114	-8.1	0.2	-1.8
Other food	90	100	111	107	104	103	101	-3.0	-1.2	-1.4
Beverages	86	100	116	93	83	98	93	-10.1	18.1	-5.2
Raw Materials	83	100	122	101	95	95	97	-5.9	-0.4	1.9
Fertilizers	105	100	143	138	114	97	95	-17.4	-15.0	-1.4
Precious metals	78	100	136	138	115	101	100	-16.9	-12.2	-0.9
Memorandum items										
Crude oil (\$/bbl)	62	79	104	105	104	106	104	-0.9	2.0	-1.6
Gold (\$/toz)	973	1225	1,569	1,670	1,411	1,250	1,230	-15.5	-11.4	-1.6

Source: World Bank.

WELLS FARGO SECURITIES ECONOMICS GROUP REPORT

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U.S. Overview

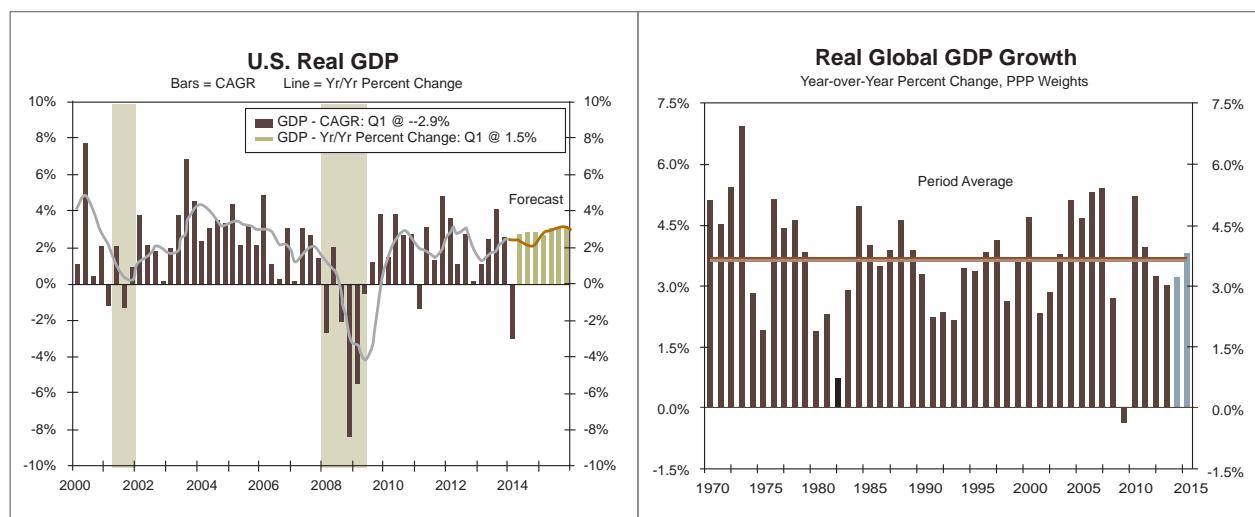
Assessing the Economy at the Halfway Mark

Two of the broadest measures of economic activity provide decidedly different takes on economic growth for the first half of 2014, with real GDP plunging at a 2.9% annual rate in the first quarter and nonfarm payrolls expanding at their strongest pace in eight years during the first six months of the year. The strength in employment combined with strong hours worked, which rose at a 3.8% pace over the past three months, are more than enough to meet Wells Fargo's estimate of 2.7% real GDP growth in the second quarter. That gain would mean there was essentially no output growth during the first half of 2014 and imply that productivity growth has slowed even further, begging the question as to what the second half will bring. The improvement in the employment data looks much more believable than the weakness in first quarter real GDP. Employment gains have been broad based, while the weakness in GDP was confined to a host of one-time extraneous events. Moreover, other indicators are improving in line with the better employment news. State and local government revenues have risen, as have sales of both new and existing homes. Demand for office and industrial space has also increased. Employment growth should remain solid during the second half of the year, which should pull the unemployment rate lower and provide support for consumer spending and home sales. Stronger growth will also keep the Fed on course to raise short term interest rates around the middle of next year.

International Overview

Improvement in Global Economy Still In Store

Although it is now in the second half of the year, the most current GDP figures for many of the world's economies are still first quarter data, though other economic indicators offer an early read of how things are faring in the second quarter. While global economic growth is shaping up more or less in line with Wells Fargo's expectations, a diminished assessment of first quarter growth in the United States is having big implications for 2014 global growth. As Wells Fargo discusses, the BEA has downwardly revised first quarter GDP figures for the United States. The 2.9% annualized pace of contraction now being reported is dramatically different from the initial estimate of positive (albeit very slow) growth. As a result, even with quarterly growth rates between 2.5% and 3.0% during the remaining quarters of the year, Wells Fargo now expects full year 2014 growth in the United States to come in at just 1.4%. Its global GDP forecast for 2015 is unchanged from last month at 3.8%, but it's dialing back its global GDP forecast for 2014 to 3.2% from 3.4% previously, a change that is primarily attributable to the revised first quarter GDP figures for the U.S. economy. That is not to say that the slower pace of global growth is entirely due to weaker U.S. growth, but the narrative of the United States as the locomotive of global growth is altered by the negative start to the year. Steadier U.S. growth in 2015 should still allow for above-average global growth in 2015.



Source: U.S. Department of Commerce, IMF, Wells Fargo Securities, LLC

Together we'll go far



এমটিবি ক্রেতে গুরুতে

একটি মাসিক সঞ্চয় প্রকল্প

এমটিবি ব্রিক বাই ব্রিক

এটি একটি মাসিক সঞ্চয় প্রকল্প। যে কেউ এ প্রকল্পের আওতায় নির্ধারিত মাসিক কিস্তি জমা করে মেয়াদান্তে লোডনীয় হারে মুনাফাসহ সম্পূর্ণ টাকা একসাথে উঠাতে পারেন।

নিয়মাবলী :

- সুস্থ ও প্রাপ্তবয়স্ক যেকোন বাংলাদেশী একক বা যৌথভাবে এ হিসাব খুলতে পারেন।
- এর মাসিক কিস্তি ২৫০ টাকা, ৫০০ টাকা, ১,০০০ টাকা, ২,০০০ টাকা, ৫,০০০ টাকা এবং ৫০০ টাকার শৃণিতিক।
- একই ব্যক্তি একই শাখায় একাধিক হিসাব খুলতে পারবেন।
- প্রতি মাসের ২০ তারিখের মধ্যে নগদ / চেকে বা শাখার অন্য আমানত হিসাব হতে স্থায়ী নির্দেশের মাধ্যমে কিস্তি জমা করা যাবে।
- খেলাপী কিস্তির ক্ষেত্রে মাসিক ২% টাকা হারে বিলম্ব ফি প্রদান করতে হবে।
- দুটি নির্দিষ্ট মেয়াদের মধ্যবর্তী কোন সময়ে হিসাব বন্ধ করে টাকা তুলতে চাইলে তাকে পূর্ববর্তী মেয়াদের জন্য নির্ধারিত সম্পূর্ণ অর্থ এবং খণ্ডকালীন সময়ের জন্য সঞ্চয়ী হারে সরল সুদ প্রদান করা হবে।
- গ্রাহকের মৃত্যু হলে হিসাব বন্ধ হয়ে যাবে এবং জমাকৃত টাকা নিয়মানুযায়ী প্রযোজ্য মুনাফাসহ গ্রাহকের মনোনিত ব্যক্তিকে প্রদান করা হবে।
- প্রদেয় মোট টাকা থেকে সরকারী নিয়ম অনুযায়ী ট্যাক্স / উৎসে কর কর্তব্য করা হবে।
- ব্যাংক এই নিয়মাবলী সংশোধন ও পরিবর্তন করার অধিকার সংরক্ষণ করে।

খণ্ড সুবিধা :

- আমানতকারী প্রযোজনবোধে তার প্রাপ্ত টাকার উপর সর্বোচ্চ ৯০% পর্যন্ত খণ্ড নিতে পারবেন।
- সর্বনিম্ন খণ্ডের পরিমাণ ২৫,০০০ টাকা।

মাসিক কিস্তি এবং সঞ্চয় :

মাসিক কিস্তি	৩ বছর	৫ বছর	৮ বছর	১০ বছর
২৫০.০০	১০,৬৬৪.০০	১৯,৯৩৩.০০	৩৮,১৪৮.০০	৫৩,৯৮১.০০
৫০০.০০	২১,৩২৭.০০	৩৯,৮৬৫.০০	৭৬,২৯৫.০০	১০৭,৯৬১.০০
১,০০০.০০	৪২,৬৫৪.০০	৭৯,৭৩০.০০	১৫২,৫৯০.০০	২১৫,৯২২.০০
২,০০০.০০	৮৫,৩০৮.০০	১৫৯,৪৬০.০০	৩০৫,১৮০.০০	৪৩১,৮৪৪.০০
৫,০০০.০০	২১৩,২৭০.০০	৩৯৮,৩৬৫০.০০	৭৬২,৯৫০.০০	১,০৭৯,৬১০.০০



১৬২১৯ বা ৮৮ ০৯৬০৮০ ১৬২১৯



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