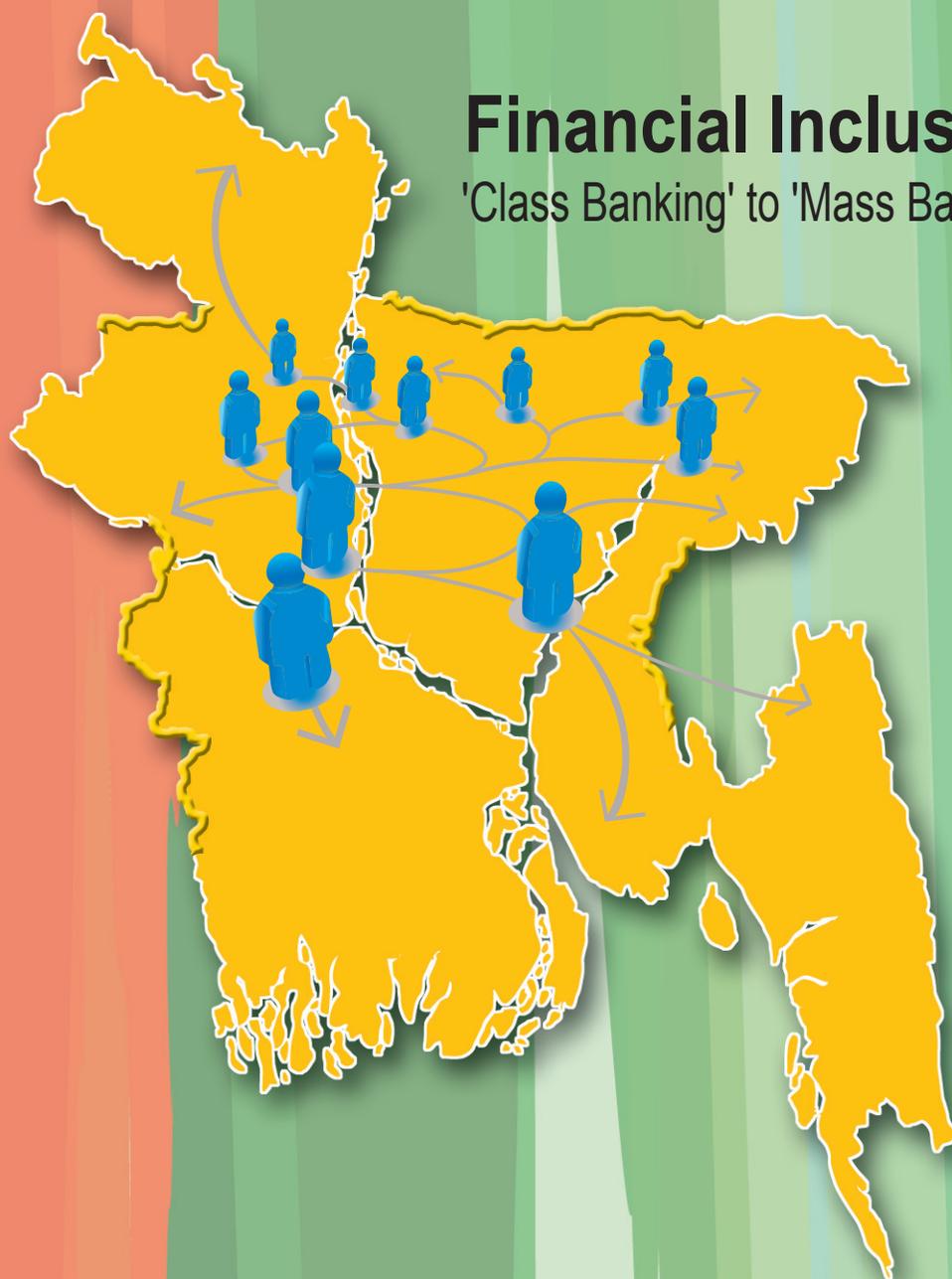


MTBiz

Monthly Business Review, Volume: 02, Issue: 11, November 2010

Financial Inclusion 'Class Banking' to 'Mass Banking'



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TABLE OF CONTENTS



International News	02
Finance and Economy	
Politics□	
Bank Ranking	
International Capital Markets	07
International Economic Forecasts	08
Wells Fargo Securities Economics Group™ Report□	
World Economic Outlook: IMF	
National News	10
Finance and Economy	
Politics	
Domestic Capital Markets Review	15
Banking and Financial Indicators	17 □
□	
National Economic Indicators	18
Financial Institution of the Month	19
Infrastructure Development Company Limited (IDCOL)□	
□	
Article of the Month	20
Financial Inclusion- From 'Class Banking' to 'Mass Banking'	
Enterprise of the Month	21
City Group	
Know your Association	22
Bangladesh Knitwear Manufacturers□	
& Exporters Association (BKMEA)	
CSR Activities	23
Appointments	23
MTB News and Events	24

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INTERNATIONAL NEWS

FINANCE AND ECONOMY

OIL OVER USD 82 PER BARREL



Oil prices topped USD 82 in Asian trade Monday as the euro's value soared following the agreement of a massive bailout for financially strapped Ireland, analysts said. New York's main contract, light sweet crude for

January delivery, gained 71 cents to USD 82.69 per barrel. Brent North Sea crude for January rose 77 cents to 85.11 dollars. Oil prices followed the euro up as the European Union (EU) and International Monetary Fund (IMF) late Sunday agreed to bail out debt-ridden Ireland to the tune of between 80 and 90 billion euros. (November 23, The Daily Star)

OIL PRICE RISE NOT THREAT TO GLOBAL RECOVERY: IMF

The International Monetary Fund (IMF) does not see a rise in oil prices as a threat to the global economic recovery and will closely monitor a new round of U.S. policy easing, a senior IMF official said on Saturday. "No, it seems that in the current environment the energy prices seem to be responding to strengthening growth certainly relatively close to a range that has appeared consistent with continued expansion in the global economy," first Managing Director John Lipsky told reporters on the sidelines of a meeting of Gulf policymakers in Kuwait. Benchmark U.S. crude touched a two-year peak of USD 87.43 a barrel on Friday after stronger-than-expected U.S. jobs data. - Reuters (November 08, The Daily Sun)

WTO CHIEF WARNS AGAINST CURRENCY WARS



The Head of the World Trade Organization (WTO) warned countries against keeping their currencies undervalued to create jobs, saying such policies could spark a return to 1930s-style protectionism. Pascal Lamy, WTO director general, said the fight over

currency values -- in a reference to the United States and China -- could upset global financial stability. "Generating employment is at the heart of the strategy of some countries to keep their currencies undervalued," Lamy said in New Delhi. "Just as it is also at the heart of other countries' loose monetary policies." Competitive devaluations, which have raised fears of a global currency war, could trigger "tit-for-tat protectionism", he told a business audience. Lamy singled out "unsustainable and socially unacceptable unemployment" levels around the world as the most serious challenge facing the global economy. But "uncoordinated 'beggar thy neighbour' policies will not result in increased employment," he said. Washington has urged Beijing to allow its yuan to rise, saying the currency has been undervalued to create an unfair trade advantage and stoke China's economic boom. (November 21, The Daily Star) □

WORLD MOVING TOWARDS NEW MONETARY SYSTEM: WB CHIEF

The global economy is moving towards a new monetary system with gold emerging as a preferred alternative to existing assets, World Bank president Robert Zoellick said. He also said tried to ease concerns over the possibility of a 'currency war' but warned of growing protectionism if tensions over exchange rates were allowed to continue fester. 'There's



uncertainty about the future of the international monetary system,' he told a news conference in Singapore. 'As I said, whether people wish to acknowledge it or not, we are moving towards a Bretton Woods III,' he

said, referring to a possible agreement to replace the current system of floating currencies. Zoellick stressed that a piece he wrote in Monday's Financial Times, in which he said the G20 should bring gold back into the global monetary system to guide currency movements, did not mean he wanted a return to the gold standard. He said governments had to recognise the changes taking place in the global monetary system and take the necessary steps to adjust to a new regime. (November 11, New Age)

GLOBAL GOLD COIN SALES INCREASE BY 400PC

Sales of gold coins have soared by 400 percent so far this year compared with 2009, according to the Royal Mint. With the price of gold hitting record levels, the Mint says commemorative coins are in strong demand. Sales of silver coins have also risen, though by a comparatively modest 20 percent. "In these days of economic uncertainty people look for something they can see as being a bit more secure," Dave Knight, director of commemorative coins at Royal Mint, told the BBC. The price of gold, currently at about USD1,400 an ounce, has consistently reached new highs during 2010 as investors have sought a haven amid economic turmoil. Knight said it was not part of his role to comment on whether gold was a good investment, but he added: 'Gold coins are something that have been around a long time and people have a lot of confidence in them. 'We sell a lot to the big institutions, which are presumably for investment. But there's also a big growth in the desire to collect coins. 'These coins are works of art. And they are something that can last forever,' he said. Last week, a limited edition silver £5 coin commemorating musician John Lennon sold out in five days. Knight said that to sell the 5,000-coin issue in such a short space of time was 'extraordinary'. The sales growth is not confined to the UK. The Royal Canadian Mint has said that sales of silver coins for 2010 are 'very strong' and expects them to be at least 50 percent higher than in 2009. A spokesman said: 'We also do not anticipate a reduction in sales for 2011, and could see an increase. The Royal Mint's next major issue is expected to be a £5 gold coin to commemorate next year's royal wedding. It is thought that the coin has already been designed and is awaiting Buckingham Palace's approval. (November 21, New Age)

BANK OF ENGLAND KEEPS RECORD-LOW RATES

The Bank of England yesterday kept its key interest rate at a record low 0.50 percent and opted against following in the footsteps of the US Federal Reserve with fresh stimulus measures, reports AFP. "The Bank of England's Monetary Policy Committee (MPC) today voted to maintain



the official Bank Rate at 0.5 percent," the BoE said in a brief statement after its latest two-day meeting. "The Committee also voted to maintain the stock of asset purchases financed by the issuance of central bank reserves at 200 billion pounds," it added. Reasons behind the moves, including keeping rates steady for a 20th month, will be disclosed in the minutes of the monthly meeting on November 17. The Fed announced plans



on Wednesday to launch a new USD 600 billion (423 billion euro) asset-buying plan, or Quantitative Easing (QE), to bolster a sluggish US economic recovery. That was slightly higher than market expectations for about USD 500 billion under what has been dubbed QE2, while the Fed also kept its ultra-low interest rates at zero to 0.25 percent. "As widely expected, the MPC left policy on hold," said Philip Shaw, an analyst at Investec banking group. (November 06, The News Today)

BRITISH HOUSING REFORMS SPARK SOCIAL CONCERNS IN LONDON

The British government's deep housing benefit cuts have sparked concern that London's poorest citizens may be forced to live on the outskirts of the capital, as they are priced out of central areas. Finance minister George Osborne launched plans last month to overhaul housing benefit payments as part of a comprehensive spending review that sought to slash a huge public deficit. The Conservative-Liberal Democrat coalition administration will cap maximum payments for housing benefit at 250 pounds (USD 400) per week for a one-bedroom home, and 400 pounds per week for a four-bedroom house. The new upper limits, which will apply from April 2011, are equivalent to about 13,000 pounds or 21,000 pounds per year respectively. The perception of many of the government's opponents is that this (policy) will push the poor out of inner London... and into outer London, which will create greater concentrations of poor people, said political expert Tony Travers at the London School of Economics. In addition, the long-term unemployed will receive a 10 percent cut in their housing benefit under the new British plans. The government is changing the rules to reduce the level of subsidy and that is going to have an effect potentially of forcing such poor families to move out of the city centre, added Travers.

The term Parisification has been used the idea that somehow the poor would be expelled from the central part and pushed into the suburbs, into the banlieue. We will have to wait and see how this works through, but it is a very controversial policy for sure. London mayor Boris Johnson exposed those fears last week when he declared that he was firmly opposed to Kosovo-style social cleansing and insisted he would not allow families pushed out to the periphery. Chris Bryant, shadow justice minister for the opposition Labour party, argued that the coalition was sociologically cleansing the city, saying that 2,00,000 people could be driven out of inner city areas with high rents. But Deputy Prime Minister Nick Clegg, a Liberal Democrat, responded: To refer to cleansing would be deeply offensive to people who have witnessed ethnic cleansing in other parts of the world. According to official estimates, around 21,000 homes will be affected by the housing benefit caps, and about 17,000 of those households will be in London. (November 04, The New Age)

RBS BANK PLUNGES BACK INTO LOSS

Royal Bank of Scotland (RBS) plunged back into a loss during the third quarter owing to charges linked to its massive state bailout, the bank. RBS posted a net loss of 1.146 billion pounds (1.311 billion euros, USD 1.859 billion in June-September, it said in an earnings update. That contrasted with a profit of 257 million pounds in the second quarter, although the amount was smaller than a loss of 1.8 billion pounds during the third quarter of 2009. The bank, which is about 80 percent owned by the state, said that much of the latest loss could be explained by an exceptional charge of 825 million pounds linked to a government insurance scheme set against risky assets. RBS said that its operating profit, excluding exceptional items, switched into a profit of 726 million pounds after a loss of 1.042 billion pounds in the third quarter of last year. Group chief executive Stephen Hester said the underlying results showed the bank continued "to make good progress" on the road to recovery. "The core bank is becoming stronger. As we focus on serving customers better, profitability is also improving and rebalancing towards a more sustainable mix

of business contributions. (November 06, The Bangladesh Today)

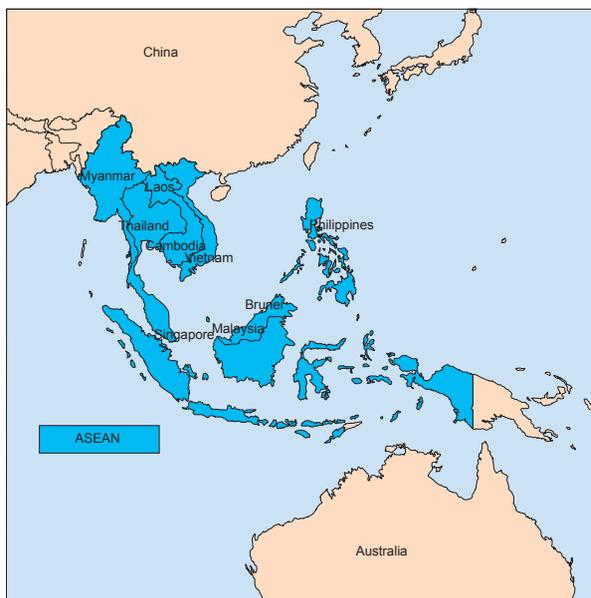
HIGHLIGHTS OF US-INDIA USD 10B TRADE DEALS



Here are some of the USD 10 billion trade deals with India in the pipeline:

- ▶ Sale by Boeing of 30 new 737 aircraft, worth USD 2.7 billion, to private Indian airline Spice Jet. The White House says this helps to support over 12,000 US jobs.
- ▶ However, details are still being ironed out on the Indian purchase of 10 Boeing C-17s military transport planes, worth about USD 4.5 billion. The White House said the two sides had reached preliminary agreement on the sale.
- ▶ Sale by GE of fighter 107 F414 jet engines to the Indian military. The deal is worth over USD 800 million.
- ▶ A separate deal with GE worth USD 500 million for the sale of six heavy duty gas turbines and three steam turbines to India's Reliance Energy Ltd.
- ▶ Harley-Davidson plans a new plant in India to assemble American-made motorcycle kits. The iconic US motorcycle maker announced in January it would launch 12 models in India this year.
- ▶ The White House said India had identified GE subsidiary GE Transportation, based in Erie, Pennsylvania, and Electro-Motive Diesel, of LaGrange, Illinois, a unit of Caterpillar Inc, as bidders to supply Indian railways with over 1,000 diesel locomotives over 10 years. (November 08, New Age)

ASEAN NATIONS REBOUND FROM ECONOMIC CRISIS: OECD



The six major ASEAN countries have rebounded from the global



economic crisis with average expected growth of 7.3 percent this year, and six per cent over the next five years, the OECD said Tuesday. Moreover, the Organisation for Economic Cooperation and Development said in its 2010 Southeast Asian Economic Outlook that this growth would likely be more balanced. The global financial crisis has offered Southeast Asian countries an opportunity to rethink past growth strategies and define new development objectives, said Kiichiro Fukasaku, an economist at the OECD Development Centre in Tokyo. Both regional integration and national efforts will help promote more balanced growth in the region, he added. Vietnam is expected to post the highest average growth rate in the 2011-2015 periods at 7.1 percent, followed by Indonesia with 6.6 percent, Malaysia 5.5 percent, Thailand 5.2 percent, Singapore 4.7 percent, and the Philippines 4.6 percent. The OECD report urged the Association of Southeast Asian Nations countries to diversify their exports and move up the value chain, while also improving infrastructure to reduce high transportation costs. (November 10, New Age)

METLIFE COMPLETES ALICO ACQUISITION



MetLife, Inc. announced that it had completed its acquisition of American Alico[®] Life Insurance Company

(Alico) from American International Group, Inc. (AIG) for USD16.2 billion. "With our acquisition of Alico complete, MetLife has become the premier global life insurance and employee benefits powerhouse," a MetLife press statement said quoting C. Robert Henrikson, chairman, president & chief executive officer of the company. "For many years, MetLife has held strong leadership positions in the U.S., Mexico, Korea and Chile that we can now build upon with our reach into more than 60 countries around the globe. This transaction delivers on our global growth strategies, adding significant scale and reach to MetLife's international footprint," Robert Henrikson said. Consideration paid by MetLife to AIG for the acquisition of Alico consisted of USD7.2 billion in cash consideration after adjustments and USD 9.0 billion in MetLife equity and other securities, subject to closing adjustments, the press statement said. The securities portion of the purchase price consisted of 78.2 million shares of MetLife common stock, 6.9 million shares of contingent convertible preferred stock and 40 million equity units, it mentioned.

The values of the common and preferred stock are based on the closing price of MetLife's common stock on October 29, the trading date prior to closing, it said. MetLife, Inc. is a leading global provider of insurance, annuities and employee benefit programs, serving 90 million customers in over 60 countries. Through its subsidiaries and affiliates, MetLife holds leading market positions in the United States, Japan, Latin America, Asia Pacific, Europe and the Middle East, the press release revealed. (November 02, The Financial Express) □

AIG POSTS USD 2.4B LOSS

American International Group (AIG) said Friday it lost USD 2.4 billion in the third quarter, led by restructuring charges as the US government-rescued insurer struggles to pay back its bailout. AIG said it took USD 4.5 billion in restructuring-related charges, including the sale of assets to raise money to pay back aid from the Federal Reserve Bank of New York (FRBNY). The government-controlled company had posted a net profit of USD 455 million in the 2009 third quarter. (November 07, The Daily Star)

MICROSOFT CEO SELLS USD 1.3B IN SHARES IN COMPANY

Microsoft chief executive Steve Ballmer has sold 49.3 million shares in the company worth some USD 1.33 billion, according to a filing with the US Securities and Exchange Commission (SEC). Ballmer, 54, confirmed in a statement late Friday he is "selling some of his holdings of Microsoft stock to gain financial diversification and to assist in tax planning before the end of the



calendar year." He stressed that the move should not be seen as a lack of confidence in the Redmond, Washington-based software giant and he remained "fully committed" to the company. Microsoft said Ballmer held approximately 408 million shares in Microsoft before the latest sale and plans to sell up to 75 million shares by the end of the year. According to the SEC filing, Ballmer sold 21.87 million shares, 14.35 million shares and 13.12 million shares between Wednesday and Friday. He currently holds 358.91 million shares in Microsoft worth some 9.64 billion dollars, or 4.2 percent of the company. Ballmer is the second-largest Microsoft shareholder after founder Bill Gates, who sold three million shares of his own this week worth some USD 54.5 million. "Even though this is a personal financial matter, I want to be clear about this to avoid any confusion," Ballmer said. "I am excited about our new products and the potential for our technology to change people's lives, and I remain fully committed to Microsoft and its success." Microsoft shares closed on Wall Street at USD 26.85 on Friday. (November 8, The Independent)

GOOGLE AND FACEBOOK RIVALRY TAKES CENTRESTAGE

The technology industry's latest rivalry takes centrestage next week when Internet powers Google Inc and Facebook lay out their competing visions to create a new generation of Web services at a high-profile conference in San Francisco. The relationship between the two Internet icons has become increasingly confrontational, and the battle will likely intensify on Monday when Facebook is expected to introduce a revamped version of its messaging technology that could pose a challenge to Google's Gmail. Facebook Chief Executive Mark Zuckerberg and Google Chief Eric Schmidt will each take the stage, along with dozens of other Internet industry heavyweights, during the 3-day Web 2.0 conference that kicks off Monday. With reports swirling that Yahoo Inc is being eyed for a takeover by private equity firms, possibly in coordination with AOL Inc or News Corp. Yahoo Inc CEO Carol Bartz's talk at the conference on Tuesday will also be closely watched. (November 14, The Daily Star) □

ACER, FERRARI UNVEIL JOINT SMARTPHONE MODEL





Ferrari and Acer unveiled on Friday a joint new smartphone model using Google's Android software, hoping to boost its so far limited role in the increasingly crowded smartphone market. The version of Acer's Liquid model with production limited to 200,000 will be Ferrari branded and sold with pre-loaded content from the company and its racing team. "The Ferrari branded device will help lift Acer's latest phone above the ever-crowded Android devices market where it is hard to tell many of the lower cost products apart," said Ben Wood, head of research at British consultancy CCS Insight. The world's second largest PC vendor Acer entered the smartphone industry last year, aiming to reach 6 to 7 percent of the market in three to five years. (November 14, The Daily Star) □

FERRARI TO LAUNCH IN BOOMING INDIA

Italian sports car maker Ferrari is to launch in India within six months, the Times of India reported Sunday, as global luxury brands increasingly focus on the country as an essential market. Porsche, Lamborghini and Bugatti are already present in India, where the rapidly-developing economy has created enormous wealth among the urban elite. India's number of millionaires grew by 51 percent to 126,700 in 2009, according to US investment bank Merrill Lynch and consultants Capgemini. "Ferrari will enter the Indian market in the first half of 2011. India will be the 58th market in the world where Ferrari will be present," Valeria Costa, communications director for Ferrari, told the Times. Ferrari is owned by the Fiat group, but Costa said the cars would not be sold by Fiat's Indian partner, Tata Motors, and would be imported directly instead. Import duties on the cars are expected to be as high as 110 percent. Among those who already own a Ferrari in India is superstar cricketer Sachin Tendulkar, who drives a 360 Modena model given to him in 2003. He was reported to have been exempted from paying import duty. (November 29, The Daily Star) □

GLOBAL SOCIAL BUSINESS SUMMIT HELD IN GERMANY



The Global Social Business Summit 2010 was held in the Autostadt in Wolfsburg, Germany recently highlighting prospects and concrete goals of social business for the coming years. The Global Social Business Summit 2010, initiated by Prof. Muhammad Yunus and the Grameen Creative Lab in Germany, is the only global communication platform for the social business community, a press release received here said yesterday. This Summit will become an annual event and will provide an international forum for information and exchange of ideas on Social Business. There were expert meetings, social business panels and a marketplace for social businesses. Approximately 300 participants from all over the world attended the summit. Notable participants at the Summit were Nobel Peace Prize Laureate Prof. Muhammad Yunus, Emmanuel Faber (Co-CEO of Danone Group), Herbert Hainer (CEO, Adidas AG), Dr. Juergen Hambrecht (CEO of BASF), Dr Michael Otto, Chairman of Otto Group, bestselling author Paulo Coelho, Oscar winning Film

director Shekhar Kapur and Grand Duchess Maria-Teresa of Luxembourg. Delegations from several governments, including ministers, governors, and mayors attended the Summit. At this year's Global Social Business Summit 2010 Professor Muhammad Yunus and author Paulo Coelho, who accepted the title of "Social Business Ambassador" gave their joint public speeches on Thursday, 4 November 2010. The Summit was also graced with the presence of HRH Grand Duchess of Luxembourg and her son Prince Guillaume who are both long time supporters of social business and micro-finance, and who have offered to host the Summit in 2012. (November 11, The Daily Sun)

POLITICS

BURMA'S ICON OF DEMOCRACY IS FREE



The pro-democracy leader of Myanmar and the Nobel Peace Prize winner, Aung San Suu Kyi, has been released by the military authorities in Burma. She was detained for 15 of the past 21 years. Following her release, Ms Suu Kyi, Burma's icon of democracy, appeared on a platform at the gate of her compound, wearing a traditional lilac dress. The crowd chanted, cheered and sang the national anthem. "There is a time to be quiet and a time to talk. People must work in unison. Only then can

we achieve our goal," she told the crowd. She then returned inside her home along with senior officials of her now-banned party, National League for Democracy (NLD). The decision by Burma's ruling generals to release Ms Suu Kyi follows the elections last Sunday. In the election, the political party supported by the military government won the country's first election in 20 years. (November 14, The Financial Express)

WIKILEAKS RELEASES SECRET US CABLES



The controversial whistle-blowing site Wikileaks has released a cache of 250,000 secret messages sent by US diplomatic staff. So far, Wikileaks has published on its site 220 of 251,287 of what it describes as US "cables"; it has given the files in full to five media groups, including the New York Times and Guardian newspapers. (November 30, The Daily Star) □

A MILD WARNING FOR OBAMA

Republicans win House, Democrats keep Senate in midterm polls Washington American voters have delivered a mild warning to President Barack Obama just two years after he celebrated his election. The midterm elections shunted his fellow Democrats out of power in the House of Representatives and eroded their majority in the Senate. Observers and analysts are looking at it as



a warning for Obama administration for the upcoming election in 2012. (November 04, The Daily Star) □

OBAMA BACKS INDIA ON PERMANENT UNSC SEAT



US President Barack Obama has backed India's ambition for permanent membership of the UN Security Council. In an address to India's parliament at the end of a three-day visit, Obama lavishly praised India's development. Analysts say it does not mean India will get a permanent seat immediately; the unspecified UN reforms Obama mentioned could take years. The US leader also

said the Washington-Delhi relationship would be one of this century's defining partnerships. The loudest applause came when Obama told dignitaries: "As two global leaders, the United States and India can partner for global security - especially as India serves on the Security Council over the next two years. There are currently five permanent members of the Security Council: the US, China, France, the UK and Russia. In his speech, Obama also paid tribute to independence leader Mahatma Gandhi, saying: "I am mindful that I might not be standing before you today, as president of the United States, had it not been for Gandhi." Earlier, Obama paid tribute to India as a world power, saying both countries would work together to promote stability and prosperity. "As the world's two largest democracies, as large and growing free market economies, as diverse, multi-ethnic societies with strong traditions of pluralism and tolerance, we have not only an opportunity, but also a responsibility to lead." (November 09, The Daily Star)

BRAZIL ELECTS FIRST FEMALE PRESIDENT



Dilma Rousseff celebrated victory yesterday after she was elected Brazil's first female president and vowed to uphold the legacy of her predecessor and mentor, Luiz Inacio Lula da Silva. Rousseff, who served as Lula's cabinet chief before him hand-picked her to succeed him in the run-off, choked back emotion as she expressed her gratitude in a victory speech in Brasilia. Rousseff pledged to eradicate poverty at home, and lambasted the world's leading economies for devaluing their monies in a "currency war" that was threatening the exports of Brazil and other countries. A 62-year-old economist by training and a career bureaucrat, Rousseff was virtually unknown to Brazilians before Lula thrust her into the spotlight alongside him this year. She quickly became the favourite in the race that pitted her against opposition rival Jose Serra, former state governor of Sao Paulo. She will take charge of Latin America's biggest economy on January 1 next year, when Lula, 65, is required to step down, having completed the maximum two consecutive terms permitted by law. (November 02, The Daily Star)

BANK RANKING

WORLD'S SAFEST BANKS IN ASIA 2010

World's Safest Banks 2010 in Asia

- | | |
|--|---|
| 1. DBS Bank
(Singapore) | 6. Norinchukin Bank
(Japan) □ |
| 2. Oversea-Chinese Banking Corporation
(Singapore) | 7. Sumitomo Mitsui Financial Group
(Japan) □ |
| 3. United Overseas Bank
(Singapore) | 8. Agricultural Development Bank of China
(China) □ |
| 4. Shizuoka Bank
(Japan) | 9. National Agricultural Cooperative Federation
(South Korea) □ |
| 5. Bank of Tokyo-Mitsubishi UFJ
(Japan) | 10. Industrial Bank of Korea
(South Korea) |

Global Finance magazine (www.gfmag.com) has named the top 10 "Safest Banks in Asia" in an exclusive survey to be published in the October 2010 issue. The banks were selected through a comparison of the long-term credit ratings and total assets of the largest banks. Ratings from Moody's, Standard & Poor's and Fitch were used. "More than ever, customers around the world are viewing long-term creditworthiness as the key feature of the banks with which they do business," says Joseph D. Giarraputo, publisher of Global Finance. "These banks have solid capital positions and superior risk management capabilities."

INTERNATIONAL CAPITAL MARKETS



SELECTED GLOBAL INDICES

GLOBAL INDICES ROUND-UP

Most of the stock indices of the developed economies fell from October to November 2010, while Germany's DAX and Japan's NIKKEI 225 grew by 1.3% and 8.0% respectively. All indices of US Stock Market, DJIA, S&P 500 and NASDAQ fell between

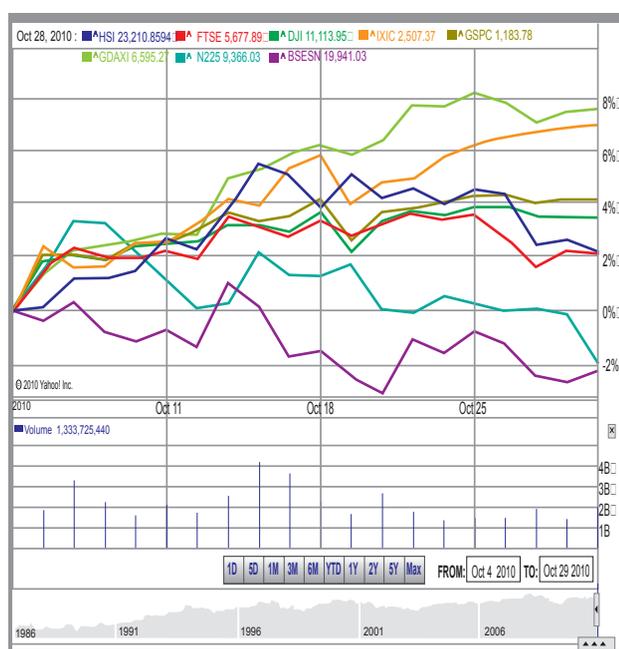
October to November. By adjusted closing price of November 30, Dow Jones DJIA index fell by 1%. Stock Exchange in London and Bombay both fell by 2.6% on month to month basis. It seems, for the global capital markets, most of the markets fell more or less except Japan's and Germany's.

International Market Movements

INDEX	VALUE (As of Nov 30, 2010)	VALUE (As of Oct 29, 2010)	CHANGE	% CHANGE
DJIA	11,006.02	11,118.40	-112.38	-1.0%
S&P 500	1,180.55	1,183.26	-2.71	-0.2%
NASDAQ	2,498.23	2,507.41	-9.18	-0.4%
FTSE 100	5,528.30	5,675.20	-146.9	-2.6%
DAX	6,688.49	6,601.37	87.12	1.3%
NIKKEI 225	9,937.04	9,202.45	734.59	8.0%
BSE SENSEX	19,521.25	20,032.34	-511.09	-2.6%
HANG SENG	23,007.99	23,096.32	-88.33	-0.4%
Arithmetic Mean				0.3%

DOUBLE VIEW

October 2010



November 2010



(Compiled from Yahoo! Finance)



INTERNATIONAL ECONOMIC FORECASTS



WELLS FARGO SECURITIES ECONOMICS GROUP“ REPORT



U.S. OVERVIEW

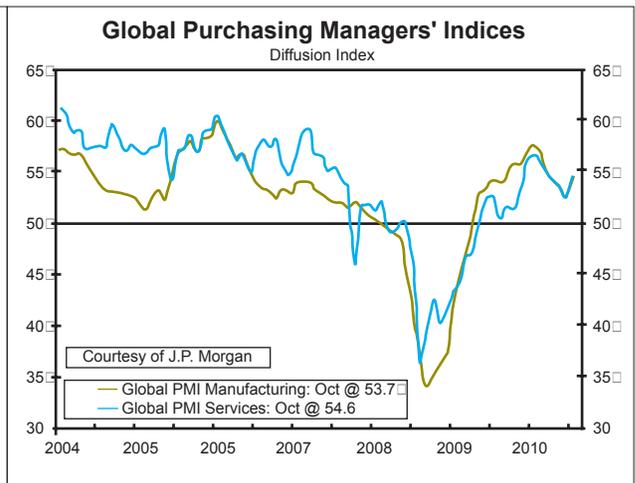
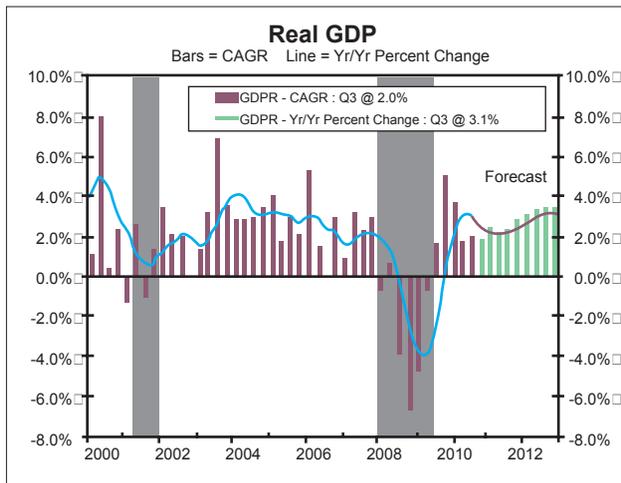
The Economy Picks Up Steam

Economic recovery is again proving surprisingly resilient and has disappointed pessimists as growth expectations have improved. Better ISM reports and stronger-than-expected employment gains in October, along with upward revisions to previously published data; suggest income and spending should hold up well going into the key holiday shopping season and the New Year. Moreover, export data from the ISM report shows export demand strengthening, which should help offset any slowdown in domestic orders following the third quarter's huge build-up in inventories. Our forecast calls for real GDP to rise at a 1.9 percent pace during the fourth quarter, which is roughly in line with the third quarter's growth. The composition should be markedly improved, however, with final demand strengthening from the third quarter's paltry 0.6 percent pace to a solid 2.9 percent pace in the fourth quarter. After surging USD 115.5 billion in Q3 inventories will likely climb less during the current period, resulting in the slightly smaller rise in real GDP. Our forecast is based on the expectation Congress and the president will come to an agreement to extend the tax cuts along their current lines for at least two years. Congress will also likely agree on a relatively austere budget for fiscal 2011, and the incoming Congress has promised to make additional cuts to discretionary outlays. State and local budgets will also remain under intense pressure, which is one reason the Fed has chosen to move forward with its second quantitative ease. □

INTERNATIONAL OVERVIEW

Global Economic Activity Has Strengthened Recently

Recently released data suggest that growth in global economic activity, which slowed somewhat over the summer, has strengthened. This apparent acceleration in foreign economic output has led some central banks to tighten monetary policy. For example, the People's Bank of China hiked rates for the first time in three years a few weeks ago. Central banks in Australia and India, countries in which inflation is a bigger concern at present than insufficient economic growth, have tightened further in recent weeks. Most economies in western Europe continue to expand as well. The United Kingdom posted a stronger-than-expected growth rate in the third quarter, and real GDP growth in the euro area appears to have held up reasonably well also. In contrast to the Federal Reserve, neither the Bank of England nor the European Central Bank have embarked on a second round of quantitative easing (QE), at least not yet. However, we suspect that the Bank of England will eventually undertake more QE as budget cutting by Her Majesty's government exerts headwinds on British economic growth. The ECB probably will not raise rates in the near term, but it is unlikely to approve more QE anytime soon either. The dollar has depreciated over the past few weeks on the expectation that the Fed would increase the size of its QE program. With few other central banks willing to follow the Fed's lead at this time, it seems that further dollar depreciation is in store in the near term.



Source: U.S. Department of Commerce, Bloomberg LP, J.P. Morgan Chase and Wells Fargo Securities, LLC

WORLD ECONOMIC OUTLOOK: WORLD ECONOMIC AND FINANCIAL SURVEYS (OCTOBER, 2010): IMF

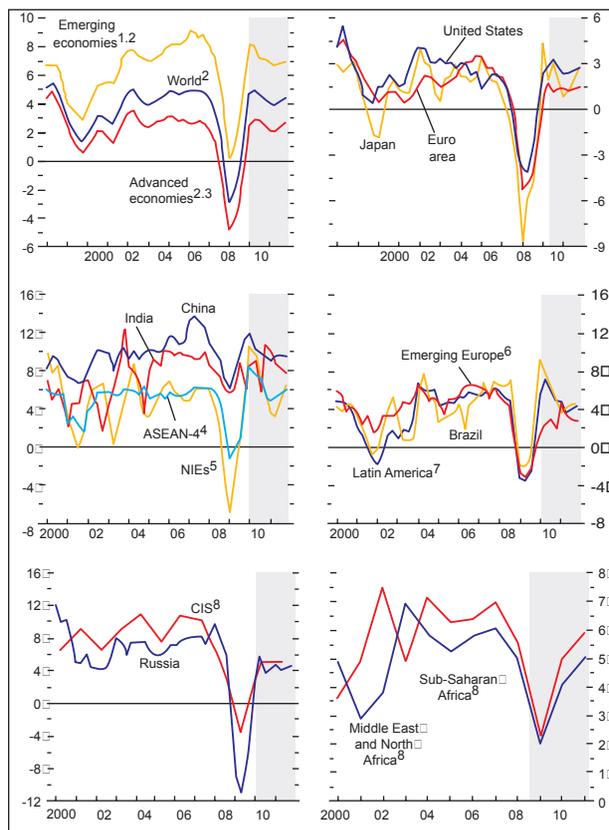
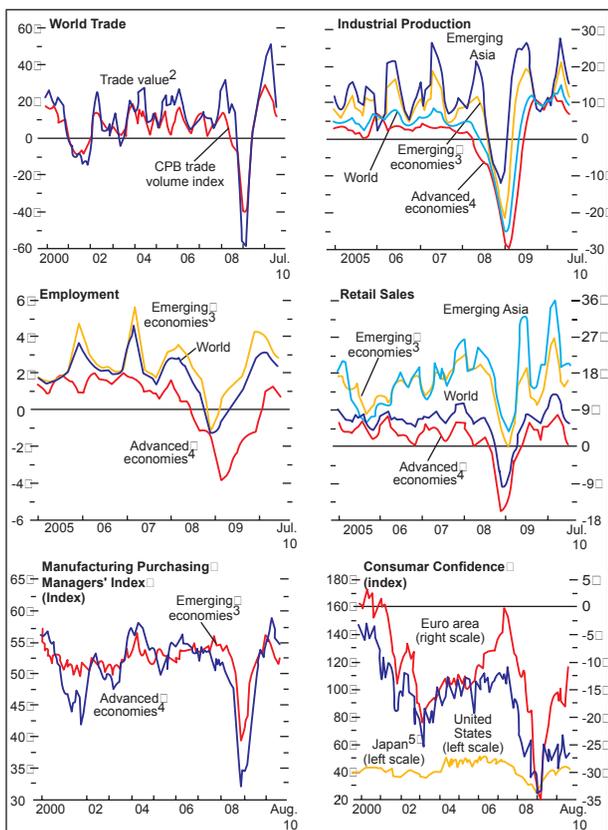


Current and Forward-Looking Indicators

World trade and industrial production have continued to rebound, and employment has begun to grow again in advanced economies. Retail sales have recovered. They are buoyant in emerging economies but lagging in advanced economies, reflecting still-low consumer confidence. Recently, manufacturing confidence has receded, but it remains consistent with further expansion. □

Global Outlook

With negative and positive factors broadly canceling each other out over the next couple of years, WEO projections for 2010 and 2011 foresee little change in global growth. In advanced economies, growth rates are forecast to remain low, considering the depth of the recession and the amount of excess capacity. In emerging economies, growth is projected to be robust, compared with the experience following past global recessions, except in a number of economies in emerging Europe and the Commonwealth of Independent States.

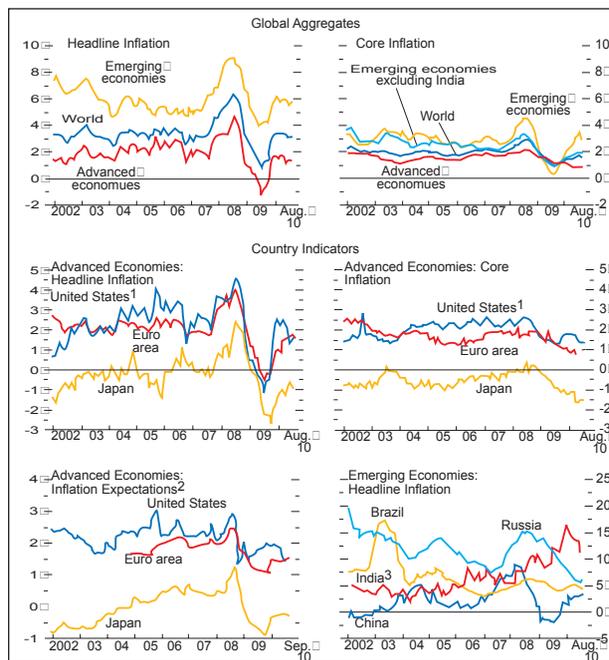
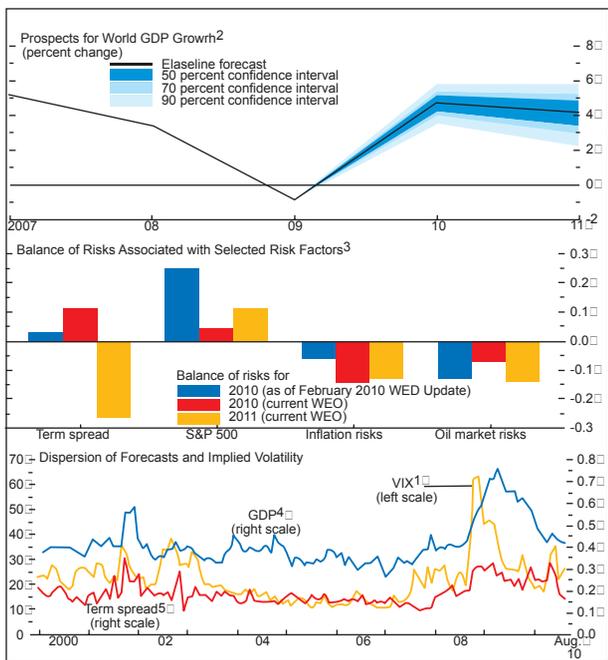


Risks to the Global Outlook

Risks to the growth projections are mainly to the downside. Financial and macroeconomic conditions are likely to remain unsettled for as long as the fundamental economic weaknesses persist and the required reforms remain a work in progress. The fan chart confirms that risks to activity are still high and to the downside in 2011. Risks as measured by the dispersion in analysts' forecasts for real GDP growth, oil prices, inflation, and the VIX1 have moved up to varying degrees lately, although they remain appreciably lower than one year ago.

Global Inflation

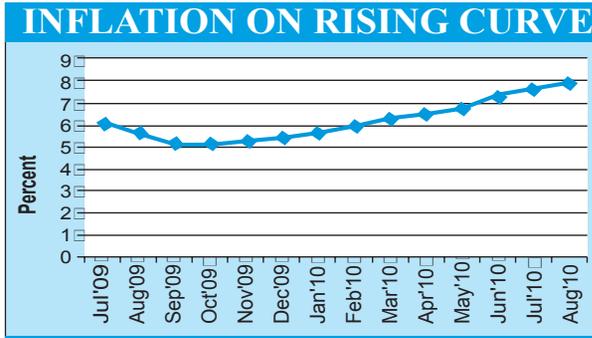
Inflation is projected to stay low amid continued excess capacity and high unemployment. The recovery of commodity prices has raised the level of consumer prices. With market indicators suggesting that commodity prices should remain stable and with downward pressure on wages gradually diminishing, headline and core inflation in advanced economies should converge to about 1 percent in 2011, and in emerging economies to about 5 percent. Inflation pressures are more elevated in economies that have had a history of unstable inflation or that are operating closer to capacity.





FINANCE AND ECONOMY

INFLATION RISES TO 7.87 PC



The annual inflation rate increased to 7.87 percent at the end of August, the monthly economic update of Bangladesh Bank said. The update for October said the 12-month average annual inflation was 5.60 percent in August last year. According to the report, the point-to-point inflation also rose to 7.52 percent in August this year from 4.69 percent at the end of August 2009. The BB report noted significant rise in the revenue collection in September when the National Board of Revenue (NBR) collected BDT 5672.55 crore, which was higher by BDT 320.98 crore or 6 percent from BDT 5351.57 crore in August this year. Export receipts in September also rose by 33.47 percent when the country fetched USD 1415.1 million compared to USD 1040.2 million in September last year. Import payments in August amounted to USD 2188.3 million, which was higher by USD 764.1 million or 53.65 percent compared to the same in August, 2009. Foreign exchange reserves increased to USD 10883.5 million at the end of September compared to USD 10749.7 million at the end June. (November 7, The Independent) □

BB TO FURTHER SIMPLIFY SME FINANCING POLICIES First pvt-sector SME venture capital fund launched



Bangladesh Bank (BB) governor Atiur Rahman on Sunday said the central bank was working on further simplification of Small and Medium Enterprise (SME) financing policies. Addressing the launching ceremony of the country's first private-sector SME venture capital fund, Atiur also said disbursement of SME loans would get further boosts in the current fiscal year. Bangladesh Bank will come up soon with more simplified SME financing policies, Atiur told the function organised by International Finance Corporation and SEAF Bangladesh Ventures. Board of Investment executive chairman SA Samad and SME Foundation chairman Aftab-Ul-Islam also addressed the function. Atiur said, in the last fiscal year the annual target of disbursing a BDT 24,000 crore SME fund was achieved in the first six months and expressed the hope that the target of disbursing a BDT 40,000 crore SME fund would also be attained before the end of the current fiscal year. Bangladesh's first private-sector SME venture capital has started rolling with Washington-based investment fund SEAF launching a fund in Bangladesh to support local SMEs. SEAF Bangladesh Ventures, a permanent capital vehicle, will invest in 300 SMEs in the country over a period of 10 years, said the organisers at the launching ceremony held at Hotel Westin on Sunday. The IFC in June announced investment of USD12 million as venture capital. Now the SEAF will work with its local strategic partner Venture Investment Partners Bangladesh to raise an additional venture capital of USD10 million to USD15 million over the next one year. Speaking at the ceremony, Tom Davenport, IFC regional director for South Asia, said, despite attractive macro-economic trends, small businesses remained

capital-constrained often due to a lack of collateral or limited near-term cash flows. Atiur Rahman said the amounts of loan disbursed by the banking sector indicated that SME financing had received a boost in recent times. Zia Ahmed and Fahim Ahmed of SEAF management team in Bangladesh also spoke on the occasion. (November 8, The New Age) □

BB DEVELOPING NEW BANKING REGIME: ATIUR



Bangladesh Bank (BB) Governor Dr. Atiur Rahman yesterday said the central bank is developing a new banking regime to offer the financial services, which will cater better to the country's requirements. The governor said the current situation of the country requires fresh approach from the banking sector to match the demands for rapid and sustainable economic growth. Addressing the publication ceremony of a book titled "Unpleasant Economics," in the city, he said the monetary policy and other guidelines of the central bank aimed at achieving inclusion growth and a fresh approach towards attaining sustainable development. Former advisers to the caretaker government Professor Wahiduddin Mahmud and Dr. Hossain Zillur Rahman, Editor of the Financial Express Moazzem Hossain and Commerce Secretary Golam Hossain also spoke on the occasion. (November 07, The Daily Sun) □

TEN-MONTH MANPOWER EXPORT IN RED Number of workers getting foreign jobs down 19 percent from previous year



Fewer and fewer Bangladeshi workers are finding employment in major overseas markets and their numbers have plummeted in the last ten months of the year. The fall in employment has been to the tune of 19.24 percent from the corresponding period of last year, statistics revealed. According to data compiled by Bureau of Manpower, Employment and Training (BMET) in the month October 2010, total 32,363 Bangladeshi national found jobs. Recruitments in the month of October 2009 was 25.3 percent more than the 2010 October monthly recruitment figure which was 43,334, the data revealed. As a result of consistently shrinking fresh job openings in the United Arab Emirates (UAE), the country's overall overseas employment market is fast losing ground, BMET's immigration clearance officer explained. "UAE is the country's major existing employment market for low-skilled Bangladeshi workers but it is fast shrinking," the official cautioned requesting anonymity. Bangladeshi workers were recruited by employers in Oman, Bahrain, Qatar, Singapore and UAE however the number of recruitments has fallen in other prime employment market. Like Kuwait which employed only two workers. Libya did not recruit any worker while Malaysia took in just 116, South Korea 234, Egypt 321, Brunei 338, Iraq 50 and Mauritius 356 only, according to official data. "In the post-recession global economic scenario, we are losing our traditional employment markets like Saudi Arabia, Kuwait and Malaysia to our competitors," senior vice president of Bangladesh Association of International Recruiting Agencies (BAIRA) Reaz-Ul-Islam pointed out. (November 08, The Independent)



BEXIMCO TO BUY SINGER STAKE



A Beximco-led consortium has concluded negotiations to buy a majority stake in the local home appliances giant Singer Bangladesh, with the deal awaiting regulatory clearance, reports bdnews24.com. Beximco Group's Vice Chairman Salman F Rahman confirmed purchase of 55 percent stake. Rahman made it clear that there would be no changes in the current management structure, saying "we are very happy with the existing set-up". "It is run by competent professionals, and we have full confidence in the management. Singer Bangladesh was listed with the Dhaka Stock Exchange in 1983 and currently a quarter of the company's equity is in the stock market. With a paid-up capital of BDT 224 million the company reported profits of BDT 396.79 million for financial year 2009. Singer - with a face value of BDT 100 - closed at BDT 7,660 Thursday. (November 07, The Financial Express) □

CALL FOR BANKS, NON-BANKS TO CHANGE BUSINESS MODEL

Banks and non-bank financial institutions should change their business model and take their services to millions of people still left out, said an economist yesterday. "The banks should not try to replicate their urban business model in rural areas. They need to go to village customers," said Toufic A Chowdhury, general secretary of Bangladesh Economic Association. Speaking at the seminar on 'inclusive financing' at Bangabandhu International Conference Centre in the city, Chowdhury said banks should also rearrange their business hours to catch up with the rural customers, as most of them remain out during the traditional banking hours. Atiur Rahman, governor of Bangladesh Bank, presided over the programme, while Md Shafiqur Rahman Patwary, secretary of Bank and Financial Division of the finance ministry, spoke as the chief guest. Chowdhury, the keynote speaker, said a well-functioning financial system can economically and socially empower individuals, allowing them to better integrate into the economy, actively contribute to the development and protect themselves against economic shocks. In 2008, there was a bank branch for every 20,566 people and the number of bank deposits stood at BDT 3.76 crore, according to Bangladesh Bank. To improve the scenario, the central bank increased the availability of quality banking services to the farmers, allowed the banks to open SME service centres to provide a whole range of services and invested at least 50 percent of deposits of these centres in SME or agriculture sector. He urged the central bank to provide a detailed guideline of inclusive banking, instead of piecemeal directives, to all financial institutions. The central bank chief said the country cannot afford to forget those people – farmers, small and rural entrepreneurs and micro-financiers -who have helped Bangladesh tremendously to achieve 6 percent economic growth in the turbulent times. "We have to think about them, as Bangladesh is growing gradually – thanks to their contribution," he said. "The country's success stories are actually the success stories of its people." "The banks and financial institutions have to reach them," said the central bank governor. (November 10, The Daily Star) □

BRAC BANK CROSSES 1.0 M CUSTOMERS

BRAC Bank has added the fastest 1.0 million customers in the banking sector of Bangladesh last month (October). The bank is the youngest in the industry and crossed this historical milestone within its 9 years of journey. BRAC Bank has been offering full-scale banking solutions for all segments from beginning, but it had a core focus in and has pioneered SME Banking. Within a short span of time, the Bank catered to the unbanked segment of the country with more than 13 thousand crore taka worth of SME Loan. Besides, the Bank today cuts across all strata of clientele: Corporate, Retail and Non-resident Bangladeshis. Today, the bank has 137 Branches, 220 ATMs, 424 SME Unit offices, more than

1,900 Remittance Delivery Points and over 1,500 POS terminals -



making it the largest online-customer-network in the Banking industry. Lately, BRAC Bank has been extending its business into green banking as well, Keeping business sustainable in line with the philosophy of 3Ps (People, Planet and Profit) through its CSR activities. (November 9, The Financial Express) □

RAHIMAFROOZ GLOBATT ENTERS CHINA



Rahimafrooz Globatt Ltd. will export a USD 15 million consignment of maintenance-free batteries to China in three years. The company sent two consignments on Wednesday, the first export of such an item to China by any local company. "We hope to earn revenues worth USD15 million a year from this deal," he said. "This is the country's first ever export of engineered goods to China." "We are producing batteries designed especially for the markets of developed nations, including the US, Europe, Korea and Australia," said Moin. The company exported 1.75 lakh pieces of car batteries worth USD 5.5 million in October-June last fiscal year. Globatt is a flagship project under Rahimafrooz's global expansion plans that were put in place in August 2009. Its exports started in October of the same year. Founded in 1954, Rahimafrooz is the pioneer in producing industrial batteries, solar power and IPS (instant power system) in the country. The company also spearheaded the export of batteries to more than 40 countries. Currently, the group has seven operating companies, three other business ventures and a non-profit social enterprise. (November 14, The Daily Star) □

BB APPOINTS OBSERVER TO ISLAMI BANK



The central bank (BB) yesterday appointed an observer to Islami Bank Bangladesh Ltd. (IBBL) to identify any suspicious transactions and activities of the bank foundation. The observer is Bangladesh Bank (BB) General Manager SM Moniruzzaman. Earlier on November 8, the BB imposed a ban on Islami Bank's giving funds to Islami Bank Foundation for its alleged lack of transparency in the transactions and violation of Islamic Shariah. A BB official said the observer will examine whether Islami Bank is continuing to give funds to its foundation and oversee its overall activities. "The Foreign Exchange Inspection and Vigilance Department of the central bank in its investigation has found a lack of transparency in the Islami Bank Foundation operation and financing activities," the official said, preferring not to be named. This is why the BB has banned its financing, he added. The central bank also formed a four-member investigation team headed by BB Joint Director Shafiqul Islam to investigate the financing details of Islami Bank. (November 15, The Daily Star) □

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SEC REWRITES LISTING RULES FOR ENERGY FIRMS

The stock market regulator has eased some IPO rules under the book building method to encourage infrastructure, power and fuel companies to go public. Non-listed companies in the three sectors with at least a year of commercial production and profits can now raise funds from the market, according to a circular issued by the Securities and Exchange Commission (SEC) on Monday. Previously, a company had needed at least three years of commercial operations and profits for a minimum of two years before being eligible to raise capital through the exchanges. However, if a company wishes to float shares under the fixed-price initial public offering (IPO) method, the new, easier rules will not be applicable. Companies with a minimum of BDT 18 crore in paid-up capitals will be also be allowed to go public from now on, said the SEC circular. But the minimum size of the IPO should be BDT 12 crore, meaning a company with at least BDT 30 crore in paid-up capital, including the minimum IPO size, can go public. A company with large capital will have to go for an IPO with minimum shares equivalent to 10 percent of total paid-up capital and IPO size. For example, if a company's existing paid-up capital is BDT 150 crore and it wants to raise BDT 10 crore from the stockmarket, its IPO size should be at least BDT 16 crore, which is 10 percent of BDT 160 crore. (November 21, The Daily Star) □

IPFF FINANCES OVER BDT 4.22 B IN SEVEN PVT POWER PLANTS

Investment Promotion and Financing Facility (IPFF), a cell of Bangladesh Bank (BB), has financed over BDT 4.22 billion (422.3 crore) in seven private power plants through its nominated banks and financial institutions. BB Governor Dr Atiur Rahman said this at the inaugural session of a week-long training course on 'Financing PPP Project', jointly organised by Bangladesh Institute of Bank Management (BIBM) and IPFF at BIBM in the city recently, said a press release. Dr Atiur, also the chairman of BIBM governing body, distributed certificates among the participants in the concluding session. (November 22, The Financial Express) □

BB BRINGING MORE PEOPLE UNDER BANKING NETWORK



Bangladesh Bank (BB) is trying to add an impetus to the country's economic development by bringing more people under the banking network, speakers said at a discussion in the city Monday. "For last couple of years BB is emphasising increased access to finance for the rural poor", BB governor Atiur Rahman said. He mentioned the opening of nine million bank accounts for the farmers with State-owned Commercial

Banks (SCBs) and other specialised banks. Bangladesh Bank and Asia Pacific Regional Agricultural Association (APRACA) jointly organised 'APRACA FinPower National Forum' in CIRDAF auditorium. The day-long forum, titled 'Rural and Microfinance Policy Environment and Regulatory Framework', was inaugurated by deputy governor of BB Murshid Kuli Khan. Murshid Kuli chaired the forum and conveyed the written speech of Atiur as he could not attend. "We've disbursed BDT 111.16 billion (USD1.5 billion) in last fiscal year which is highest in country's history and aiming to distribute BDT 126 billion as agri/rural credit", Atiur said. (November 23, The Financial Express) □

DBBL, CITYCELL SIGN DEALS ON E COMMERCE, MOBILE BANKING



Dutch-Bangla Bank Limited (DBBL) and Pacific Bangladesh Telecom Limited (Citycell) have signed two separate agreements for e-Commerce and Mobile Banking operations at Citycell head office in the city Monday, according to a press release. Under the agreement, the bank will be able to serve the unbanked people located at different rural areas of the country using Citycell's connectivity and agent network. From now, customers at rural area will be able to open DBBL Mobile Account and deposit, and withdraw cash at any Citycell agent point anywhere in the country. On the other hand, under the e Commerce agreement, any card holder (local or foreign) will be able to make payment against their purchase of products and services at an authorised merchant of Citycell using DBBL's NEXUS Gateway and Citycell's web portal. (November 23, The Financial Express)

BB GOVERNOR FOR QUALITATIVE CHANGES IN MICROFINANCE

Bangladesh Bank governor Dr. Atiur Rahman on Monday suggested efforts to bringing in qualitative changes in microfinance towards ensuring financial uplift of its beneficiaries. 'It is now time to look into the qualitative aspects of the microfinance movement,' the governor said in a written speech. BB deputy governor Murshid Kuli Khan read out the speech at the national forum on 'Rural and microfinance policy environment and regulatory framework' in the city's CIRDAF auditorium. Atiur could not attend the programme as his mother expired on Sunday. The governor focused on the effectiveness of microfinance in financial inclusion, poverty reduction and ultimate benefit of the borrowers. He also referred to some of the most discussed issues on micro-credit such as interest rate and debt-cycle. Atiur observed that the issues need to be addressed to bring in qualitative changes in helping poor with credit services. He said that there is question whether the interest cost being bore in by the micro-credit clients is rational enough comparing with the profit level of their small scale income generating activities. 'Questions are also there whether the MFI [microfinance institution] clients are posed into a default culture by



adjusting one outstanding by taking credit from another source,' the governor said. (November 23, The New Age) □

BRAC BANK LAUNCHES 24-HOUR BANKING

BRAC Bank has recently launched a new service, Apon Shomoy, a customer service centre dedicated to serving BRAC Bank customers 24 hours a day, seven days a week. This new service was opened at the bank's Gulshan Avenue and Banani outlets. BRAC University vice-chancellor Ainun Nishat launched the 'Apon Shomoy' as chief guest in presence of BRAC Bank managing director and chief executive officer Syed Mahbubur Rahman and deputy managing director Mohammad Mamdudur Rashid. (November 28, New Age)



8.5PC GROWTH IS POSSIBLE 'IF CERTAIN CONDITIONS FULFILLED'

LDC report'10 launched

Bangladesh can achieve a 7.0 percent increase in annual per capita income and 8.5 percent in economic growth if certain conditions are fulfilled, said economist Professor Wahid Uddin Mahmud Thursday. "Conditions including a reasonably stable democratic system with higher domestic resource mobilization and ADP implementation, accelerated infrastructure development and improvement of export related infrastructure like ports can help the country achieve such growth rates," he said. He was speaking at the launching ceremony of the Least Developed Countries (LDC) report 2010 at the city. The UNCTAD released the report worldwide yesterday. "If no major political unrest occurs, the private sector will lead the country towards economic growth rate at 7.0 percent within the next couple of years," Dr Wahid stated. "We don't think much about quality of education and it is gradually declining," he said adding, "Only 3.0 percent of the population has vocational training whereas in South Korea it is 86 percent." Ambassador Waliur Rahman said the LDCs are not getting help from the United Nations. "If we can export our manpower properly, the country can earn USD 30 billion to USD 35 billion a year," he said. The report titled, "Towards a New International Development Architecture (NIDA) for LDCs" elaborated the situation of the poor countries. The report assumed that Bangladesh will have USD 2,776 PPP adjusted per capita income in 2020 and its national income will be USD 5 11 billion. The report suggested reform in international financial structure and multilateral trade regime and formulation of an international commodity policy. It also said that there should be international knowledge architecture and a regime for climate change adaptation and mitigation. (November 26, The Financial Express) □

EYES ON RECORD SHARES

The stockmarket regulator yesterday gave the green light to the issue of BDT 1,025 crore worth of shares by three unlisted companies and one listed one, setting a record for new securities values arriving in a single day. A Securities and Exchange Commission (SEC) meeting approved the moves, which include the largest-ever initial public offering (IPO) by state-run Mobil Jamuna Lubricants (MJL) Bangladesh Ltd.'s public offering of BDT 609 crore. The two unlisted companies that received permission to float shares are MI Cement, which will make a public offering of BDT 334 crore, and Salvo Chemicals Industry will go for BDT 26 crore. The SEC also gave the nod to Eastern Insurance, a listed company, to raise BDT 56 crore by offering one rights share for each existing share. Farhad Ahmed, the executive director of the SEC said, "The new securities will help in mitigating the mismatch between supply and demand in the stockmarket." (November 26, The Daily Star) □

NBR REVENUE EARNING SET TO GO PAST TARGET THIS FISCAL

The National Board of Revenue (NBR) Monday said it would surpass revenue collection target this year and that political

instability would not hurt the upward trend of tax collection. The board has achieved 26 percent growth in revenue collection in the first four months of the current fiscal exceeding its target. Tax collection has achieved 109 percent growth over its target set for the July-October period this year. Value Added Tax (VAT) grew by 31.38 percent while income tax 29 percent and customs 19.12 percent. The board has collected BDT 212.36 billion tax against its target for BDT 194.37 billion for July-October period. The NBR chairman said the budgetary measures and effective monitoring helped the tax collectors boost up revenue collection. NBR member (tax policy) Aminur Rahman said the new income tax law would focus on online tax return filing, expansion, revising tax incentives and concessions. "There are huge tax incentives and concessions given in the existing income tax law, which will be both revised and slashed," he said. (November 30, The Financial Express) □

BDT 75CR BB FUND FOR AGRO SECTOR

The central bank (BB) has initiated a BDT 75 crore fund to refinance the entrepreneurs for processing agricultural goods. General Manager of the special and SME programmes of the Bangladesh Bank (BB) Sukomal Singha Chowdhury told the news agency that the fund would be distributed through commercial banks among the agri-product processors outside divisional headquarters at 10 per cent interest rate. An entrepreneur who invested BDT 10 crore in the agro-processing sector is eligible for the loan. Clarifying the main objective of the loan, the GM said banks and financial institutions would be given 100 percent refinance facilities by the central bank for an industry established for processing the agricultural goods in rural areas. Sukomal Chowdhury said Bangladesh Bank has already taken a number of initiatives for promotion of agricultural produce as well as extension of farming across the country. As part of those initiatives, he said, the new fund for processing of agri-products has been initiated by the central bank. (November 30, The Independent) □

POLITICS

HELP MINISTRIES INSTEAD OF BOSSING, PM ASKS ADVISERS



Prime Minister Sheikh Hasina yesterday ordered the advisers to assist their respective ministries instead of bossing. The directive came at a meeting with her advisers, directors and other officials of the Prime Minister's Office (PMO). The meeting was held for the first time after the government took over power, to bring an end to the distance and dispute between the advisers and the ministers. At the meeting, she evaluated progress of the development activities and directed the advisers to give utmost importance to implement Awami League's electoral manifesto, said a highly placed source at the PMO. Earlier, many ministers and state ministers complained to the prime minister that ministry activities have been hampered due to interference by the advisers. A few of them also attended offices of the respective ministries, they allege. According to the prime minister's directives yesterday, every adviser will have to sit at the PMO from now on instead of going to the ministries. "She has directed us to assist the ministries in



carrying out its activities instead of bossing," an adviser told The Daily Star after the meeting. "The prime minister also directed us to work sincerely and in a coordinated way to implement Awami League's electoral manifesto," he said preferring not to be quoted. Sheikh Hasina, also the president of ruling Awami League, expressed satisfaction over the performances of the officials and staff of the PMO. (November 01, The Daily Star)

HASHEM CLARKE MAKES HISTORY First Bangladeshi descent Congressman



For the first time in the history of the United States of America, Hansen Hashem Clarke, a Bangladeshi descent democratic member of the Michigan Senate, has won a congressional seat to the United States House of Representatives. After winning the congressional seat, held by Carolyn Cheeks Kilpatrick for more than 20 years, Clarke said he would try to fulfill the

dreams of the people of United States. Clarke was born in Detroit, Michigan to a Bangladeshi American father, Mozaffar Ali Hashem from Sylhet, and an African American mother, Thelma Clarke. Clarke visited his village home a few years ago. (November 4, The Daily Star)

NO OBJECTION TO TRANSIT IF IT'S PROFITABLE Says MK Anwar

BNP will allow transit facilities for India if it proves profitable for Bangladesh, but will go tough against the government move if the facilities do not serve national interest. "Bangladesh deserves the money India will save from using the land of Bangladesh, as it'll save at least seven days to reach its eastern countries," BNP Standing Committee Member MK Anwar said yesterday. He was speaking at a press conference at party Chairperson Khaleda Zia's Gulshan office. Replying to a query, Anwar said, "Of course we'll agree if transit and its conditions prove profitable for Bangladesh." "But BNP won't compromise if any deal seems harmful for the country's independence and sovereignty." (November 5, 2010, The Daily Star)

NO FREE TRANSIT Muhith tells media after meeting with Indian HC



There will be no free transit, insists Finance Minister AMA Muhith. Bangladesh will definitely charge fees for allowing Indian vehicles to use its territory, he told reporters yesterday after a meeting with Rajeet Mitter, Indian high commissioner in Dhaka. "We'll charge fees for capacity maintenance, as our infrastructure will be used by their cargoes," Muhith noted. The government is working to frame new rules and fix the amount of fees to operationalise road and rail transit, he added. "It will take two to three months to finalise the rules." Replying to a query, the minister said the main opposition's anti-transit stance is "political". Earlier on Sunday, BNP Chairperson Khaleda Zia warned the government against giving transit to India. Addressing a rally in the capital, she also said no foreign vehicles would be allowed to use Bangladesh territory. (Tuesday, November 9, 2010, The Daily Star)

KHALEDA LEAVES CANTT HOUSE

Main opposition Bangladesh Nationalist Party (BNP) chief Begum Khaleda Zia on Sunday "vacated" her cantonment residence hours after police and elite anti-crime Rapid Action Battalion (RAB) troops laid a siege around the house to "execute a High Court order", report agencies. "She had left her 6 Mainul Road residence at the



cantonment sharing her respect to the High Court order," an army spokesman told newsmen adding that the Cantonment Board authorities extended her the "due honour" as she vacated the house. Begum Zia's press secretary Maruf Kamal Khan, however, alleged that the law

enforcement agency people forced her to board on a jeep after "evicting" her from her Dhaka Cantonment house. In a press conference at her political office in the city, BNP Chief Khaleda Zia broke down as she lamented that she has been torn away from her memories. "They have uprooted me from my age-old memories," said Khaleda referring to the eviction from her residence of three decades and a half. She claimed that the defense "Thanks to the opposition leader. Though it's late, she, at last, has left the cantonment house abiding by the court's verdict and aspiration of the people," said Awami League joint general secretary Mahbubul Alam Hanif. (November 14, The Financial Express) □

BNP FIRES HUDA The ousted leader says he'll sue the party

The Bangladesh Nationalist Party (BNP) yesterday expelled its



maverick vice-chairman Nazmul Huda after he questioned some decisions of his party. The expulsion for 'violating the party constitution and discipline' came from an emergency meeting of the national standing committee, the highest policymaking forum of the largest party in opposition. "Barrister Huda was expelled from all party positions including his primary membership per Section 5 GA of the party constitution," office secretary Ruhul Kabir Rizvi told reporters at the Gulshan office of the BNP chairperson. After the eviction of Khaleda from her cantonment residence, Huda blamed her counsels for her losing the Dhaka maverick vice-chairman Nazmul Huda after he questioned some decisions of his party. The expulsion for 'violating the party constitution and discipline' came from an emergency meeting of the national standing committee, the highest policymaking forum of the largest party in opposition. "Barrister Huda was expelled from all party positions including his primary membership per Section 5 GA of the party constitution," office secretary Ruhul Kabir Rizvi told reporters at the Gulshan office of the BNP chairperson. After the eviction of Khaleda from her cantonment residence, Huda blamed her counsels for her losing the Dhaka Cantonment residence and not seeking a stay on the High Court order regarding the house. He also criticised the decision of calling hartal saying that the sympathy earned by the BNP chairperson following her eviction was whittled due to the hartal which caused misery to the holidaymakers. The crucial meeting, chaired by BNP chief Khaleda Zia, concluded that "Barrister Huda was warned earlier to abstain from making such statements violating party rules and norms. But he continued giving statement to the media defying repeated party warnings." "Such statements of Barrister Huda created anger in minds of party leaders and workers and confusion in people's minds," Rizvi said quoting the statement. The issue of Huda's expulsion came to the fore following his sweeping remarks about the counsels of Khaleda who mounted a legal battle over her Dhaka Cantonment house. (November 22, The Independent)

DOMESTIC CAPITAL MARKETS REVIEW



CAPITAL MARKETS - DSE

(For the weeks November 28 to December 02, 2010)

Weekly Summary Comparison

	Nov 28 □ - Dec 02	Nov 21 □ - Nov 25	% □ Change
Total Turnover □			
in mn BDT	124,391	138,699	(10.32)
Daily Average □			
Turnover in □			
mn BDT	24,878	27,740	(10.32)

Category-wise Turnover

Category	Nov 28 □ - Dec 02	Nov 21 □ - Nov 25	% □ Change
A	96.81%	95.54%	0.013
B	0.74%	0.80%	(0.001)
G	0.00%	0.00%	0.000
N	1.90%	2.83%	(0.009)
Z	0.54%	0.83%	(0.003)

Script Performance in the Week

Category	Nov 28 □ - Dec 02	Nov 21 □ - Nov 25	% □ Change
Advanced	107	215	(50.23)
Declined	126	32	293.75
Unchanged	0	2	...
Not Traded	18	1	1700.00
Total No. of Issues	251	250	0.40

Top 10 Gainer Companies by Closing Prices, November, 2010

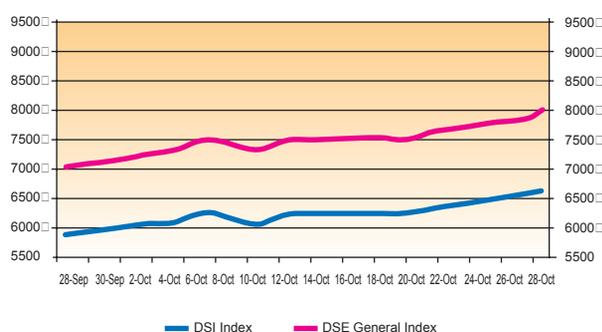
Names	Category	% of □ Change	Deviation % □ (High & Low)
Paramount Insurance	A	40.78	41.8
Sonarbangla Ins	A	24.31	24.77
Premier Leasing	A	23.76	26.37
Standard Insurance Limited	A	22.86	22.93
Meghna Condensed	B	22.52	38.23
Mercantile Insurance	A	22.52	24.91
Fu-Wang Ceramic	A	21.59	28.92
Bd. Welding Electrodes	A	21.54	29.33
Asia Insurance Limited	A	20.85	21.45
Republic Insurance Company Limited	A	20.35	19.69

Top 10 Loser Companies by Closing Prices, November, 2010

Names	Category	% of □ Change	Deviation % □ (High & Low)
Aims 1st M.F.	A	-42.6	27.27
Monno Stafflers	A	-29.29	42.86
Olympic Industries	A	-26.9	18.37
Stylecraft	A	-14.26	10.8
Gemini Sea Food	A	-13.79	23.44
DESCO	A	-10.02	11.11
BSC	Z	-9.66	13.75
National Tea	A	-8.92	15.94
Monno Ceramic	A	-8.65	23.91
AMCL (Pran)	A	-8.58	11.98

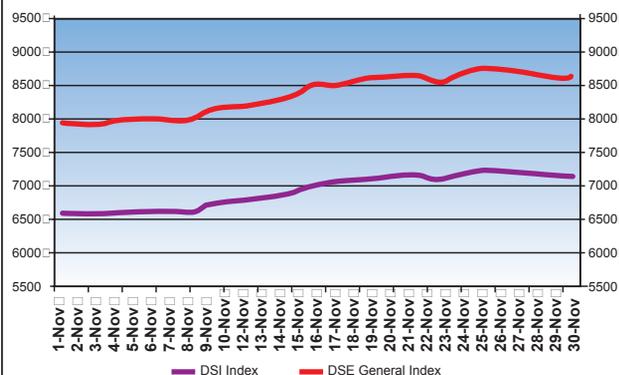
Average Monthly Trend

DSE Price Indices for October- 2010



Average Monthly Trend

DSE Price Indices for November- 2010



On January 2009 the bench-mark index of the prime bourse DSE General Index (DGEN) was on 2800 while it commenced the New Year 2010 with 4568 points. DGEN has now touched an all time high of 8187.33 on November 11, 2010. It crossed the 8000 mark on November 09, 2010 after reaching 4000 points only just a year back on November 16, 2009. Over the past two-three years the market has been awash with liquidity with active participation of financial and other institutions as well as never ending beeline of retailers, mostly speculative traders punting on whatever available at ridiculous price-earnings ratios. Number of Beneficiary Owners (BO) Account with the Central Depository has crossed 3m. Sustainability of the overbought market is being seriously questioned by experts in the backdrop of widening demand-supply gap.

Market remained escalating backed by the combined effort of the bank, telecom and state-owned scrips. Continuous flowing fund

kept the market liquid enough. At the first two sessions of the week market was quite slow and it was hard to even sense that it would create a new mile stone and will surpass self-set record twice in a week. Overheated market pulled the weighted average market P/E by 2.24%. Market RSI stood at 86.06 whereas the normal resistible rate is 70, means the market is already far higher than the acceptable buying zone. DSE General Index reached at 8721.09 rose by 533.76 points or 6.52% from the previous week. Total turnover reached at BDT138698.72m with 12.67% increase from the last week's BDT123106.57m. On the other hand, market capital rose by 6.03% and stood at BDT 3172.21b (USD 44.81B) at the weekend against BDT 2991.88b. DSE-20 has moved upward by 274.17points (5.62%) and closed at 5155.63 points against 4881.45 points. Last week weighted average Market PE was 30.09 which was 4.55% higher than previous week's 28.78. During the week, DSE General Price Index was above of both 9 and 18-day moving average line. (AIMS, Bangladesh)



CAPITAL MARKETS - CSE

(For the weeks November 28 to December 02, 2010)

Weekly Summary Comparison

	Nov 28 - Dec 02	Nov 21 - Nov 25	Percent Change
Total Turnover			
in mn BDT	13,063	3,792	244.48
Volume of Shares			
(Nos) in mn BDT	74	20	270.81

Category-wise Turnover

Category	Nov 28 - Dec 02	Nov 21 - Nov 25	Percent Change
A	96.74%	83.54%	13.20%
B	0.32%	2.41%	-2.09%
G	0.00%	0.00%	0.00%
N	2.45%	10.31%	-7.86%
Z	0.36%	3.69%	-3.33%

Scrip Performance in the Week

	Nov 28 - Dec 02	Nov 21 - Nov 25	Percent Change
Advanced	119	132	(13.00)
Declined	85	48	37.00
Unchanged	0	11	(11.00)
Total No. of Issues	204	191	

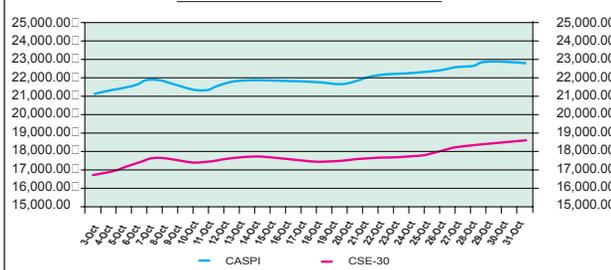
Top 10 Gainer Companies by Closing Price, November, 2010

Names	Category	Week Difference	Opening	Closing	Turnover (BDT)
Premier Leasing International Ltd.	A	25.55	915.75	1,149.75	99,546,987.50
Paramount Insurance Co.Ltd.	A	24.95	909.75	1,136.75	74,202,537.50
Provati Insurance Co. Ltd.	Z	20.66	833.50	1,005.75	15,387,962.50
Sinobangla Industries Ltd.	B	20.56	74.40	89.70	10,753,100.00
Beach Hatchery Ltd.	A	20.09	100.50	120.70	75,021,300.00
Imam Button	B	19.31	579.75	691.75	4,188,300.00
Federal Insurance	A	18.62	226.00	268.10	57,472,590.00
Standard Insurance Ltd.	A	18.16	856.25	1,011.75	44,870,625.00
Fu-Wang Ceramic Ind.	A	18.11	612.75	723.75	48,757,500.00
BD Welding Electrodes Ltd.	A	18.03	210.20	248.10	33,337,525.00

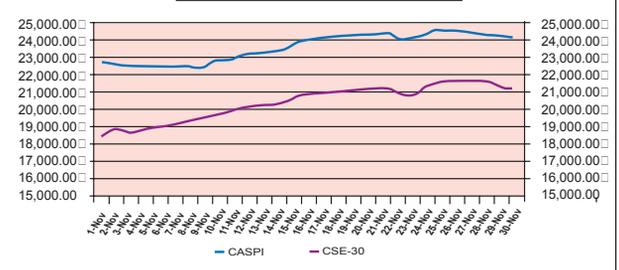
Top 10 Loser Companies by Closing Price, November, 2010

Names	Category	Week Difference	Opening	Closing	Turnover (BDT)
Php First Mutual Fund	A	....	....	9.40	8,199,300.00
Ctg. Vegetable	Z	(11.50)	3,510.00	3,106.00	1,420,590.00
Prime Finance First Mutual Fund	A	(10.03)	30.90	27.80	4,757,050.00
I.C.B.	A	(9.64)	4,729.00	4,273.00	1,102,800.00
Ebl First Mutual Fund	A	(8.58)	16.30	14.90	6,111,100.00
Grameen Mutual Fund One	A	(8.54)	100.70	92.10	20,339,700.00
Prime Bank 1st ICB AMCL Mutual	A	(8.33)	13.20	12.10	4,829,200.00
ICB Employees Provident Mutual	A	(7.84)	15.30	14.10	4,901,850.00
IFIC Bank 1st Mutual Fund	A	(7.43)	14.80	13.70	7,897,350.00
Monno Ceramic	A	(7.38)	1,578.50	1,462.00	4,377,632.50

CSE Price Indices for October-2010



CSE Price Indices for November-2010



MTB ভাগ্যবতী

নারী উদ্যোক্তাদের সহজ শর্তে অর্থায়নের উদ্যোগে এই ঋণ কর্মসূচী প্রনয়ন করা হয়েছে। শুধুমাত্র ক্ষুদ্র ও মাঝারী মহিলা উদ্যোক্তাগণ (SMEs) এই ঋণের জন্য আবেদন করতে পারবেন।



মিউচুয়াল ট্রাস্ট ব্যাংক লিমিটেড
Mutual Trust Bank Ltd.

you can bank on us

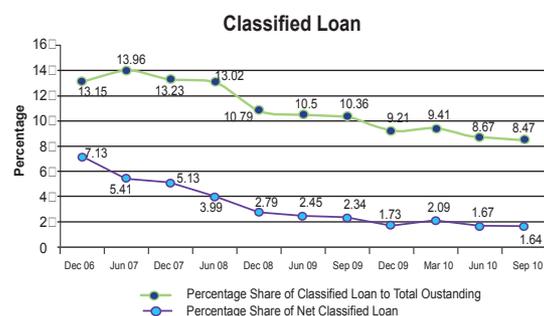
BANKING AND FINANCIAL INDICATORS



Classified Loans	Dec 06	Jun 07	Dec 07	Jun 08	Dec 08	Jun 09	Sep 09	Dec 09	Mar 10	Jun 10	Sep 10
Percentage Share of Classified Loan to Total Outstanding	13.15	13.96	13.23	13.02	10.79	10.5	10.36	9.21	9.41	8.67	8.47
Percentage Share of Net Classified Loan	7.13	5.41	5.13	3.99	2.79	2.45	2.34	1.73	2.09	1.67	1.64

Monetary Survey	Percentage Change (%)						
	August, 2009	June, 2010	August, 2010	Aug.10 over Aug.09	Jul-Aug.'09-10	FY 2009-10	
Reserve Money (BDT crore)	68,530.60	80510.30	82076.10		19.77%	-1.24%	16.03%
Broad Money (BDT crore)	303,606.50	363,031.20	373,100.00		22.89%	2.40%	22.44%
Net Credit to Government Sector (BDT crore)	54,771.50	54392.30	53426.90		-2.45%	-5.87%	-6.52%
Credit to Other Public Sector (BDT crore)	12,829.20	15060.70	15273.40		19.05%	3.13%	21.07%
Credit to Private Sector (BDT crore)	222,882.50	270760.80	280504.40		25.85%	2.27%	24.24%
Total Domestic Credit (BDT crore)	290,483.20	340213.80	349204.70		20.22%	0.67%	17.90%

L/C Opening and Settlement Statement (USD million)	July-Oct 2009-10				July-Oct 2010-11		Percentage Change (%)	
	Open		Sett.		Open		Sett.	
	Open	Sett.	Open	Sett.	Open	Sett.	Open	Sett.
Food Grains (Rice & Wheat)	444.89	244.91	811.25	481.81	82.35%	96.73%		
Capital Machinery	527.36	448.43	1,096.07	610.04	107.84%	36.04%		
Petroleum	874.46	518.15	771.36	923.68	-11.79%	78.26%		
Industrial Raw Materials	3,034.30	2,651.90	5,083.85	3681.24	67.55%	38.82%		
Others	3,924.44	2,994.77	4,733.48	3854.26	20.62%	28.70%		
Total	8,805.45	6,858.16	12,496.01	9,551.03	41.91%	39.27%		



YEARLY INTEREST RATES

End of Period	Bank Rate	Call Money Market's Weighted Average Interest Rates on		Scheduled Banks' Weighted Average Interest Rates on		Spread
		Borrowing	Lending	Deposits	Advances	
2010	5.00	6.62	6.62			
2009	5.00	5.04	5.04	6.35	11.49	5.14
2008	5.00	10.27	10.27	7.31	12.31	5.00
2008	5.00	9.31	9.31	6.77	12.75	5.98
2007	5.00	7.17	7.17	6.98	12.99	6.00
2006	5.00	8.41	8.41	5.90	11.25	6.01
2005	5.00	4.93	5.74	5.56	10.83	5.27
2004	5.00	6.88	8.17	6.25	12.36	6.11
2003	6.00	9.49	9.56	6.49	13.09	6.60
2002	7.00	8.26	8.57	6.75	13.42	6.67
2001	7.00	6.82	7.21	7.08	13.75	6.67

INTEREST RATE DEVELOPMENT *a

Period	Treasury Bills			BGTB				Repo	Rev. Repo	Call Rate	Lending Rate	Deposit Rate
	91-Day	182-Day	364-Day	5-Year	10-Year	15-Year	20-Year	1-2 Day	1-2 Day			
2008-09 *b												
July	7.78	8.01	8.51	10.6	11.72	12.14	113.06	8.5	6.5	8.27	13.01	7.31
August	....	....	....	10.6	11.72	12.14	13.07	8.5	6.5	9.88	13.31	7.30
September	7.81	8.06	8.53	10.6	11.72	12.14	13.07	8.75	6.5	9.89	12.62	8.04
October	7.87	8.08	8.56	10.6	11.72	12.14	13.04	8.75	6.5	7.64	13.42	8.14
November	7.91	8.12	8.57	10.6	11.72	12.14	13.04	8.75	6.75	7.56	13.24	8.15
December	7.91	8.16	8.58	10.6	11.72	12.14	13.02	8.75	6.75	10.42	13.51	7.90
January	7.93	8.16	8.59	10.6	11.72	12.14	13	8.75	6.75	9.82	13.33	8.00
February	....	8.16	8.6	10.6	11.72	12.14	12.99	8.75	6.75	9.25	13.47	8.16
March	....	8.16	8.6	10.6	11.72	12.14	12.98	8.5	6.5	8.31	13.62	7.91
April	6.53	7.48	8.31	9.97	11.68	11.79	11.48	....	....	1.95	13.53	8.17
May	3.97	5.43	6.16	10.01	10.22	10.57	11.09	....	....	3.28	13.77	8.27
June	3.54	4.24	5.96	9.21	10.05	10.09	10.07	....	....	1.79	13.46	8.26
2009-10 *c												
July	1.86	3.75	5.01	8.2	9.42	9.39	8.97	....	....	1.08	13.61	7.93
August	....	....	....	7.47	8.55	8.59	8.59	....	....	0.72	13.26	7.57
September	2.05	3.5	4.33	7.49	8.43	8.8	....	8.5	....	4.39	13.13	7.45
October	2.14	3.51	4.57	7.8	8.75	8.69	9.1	....	2.5	2.82	13.07	7.39
November	2.3	....	4.6	7.8	....	....	....	4.5	2.5	4.43	12.87	7.33
December	2.3	3.54	4.6	7.8	8.75	8.69	9.1	4.5	2.5	5.05	12.80	7.33
January	2.33	3.55	4.61	7.8	....	8.74	....	4.5	2.5	4.83	12.43	7.06
February	....	3.56	4.62	7.82	8.75	8.74	9.11	4.5	2.5	4.51	12.33	7.14
March	....	3.54	4.63	7.85	8.76	8.75	9.15	4.5	2.5	3.51	12.41	7.13
April	2.34	3.42	4.15	7.85	8.77	8.77	9.17	4.5	2.5	4.36	12.37	7.20
May	2.37	3.52	4.2	....	8.77	8.77	9.19	4.5	2.5	5.18	12.30	7.13
June	2.42	3.51	4.24	7.87	8.78	8.8	9.15	4.5	2.5	6.46	12.37	7.40
July	2.43	3.51	4.24	7.88	8.79	8.84	9.2	4.5	2.5	3.33	12.58	7.25
August	....	....	....	7.88	8.82	8.86	9.23	5.5	3.5	6.58	12.29	7.21
September	....	....	....	7.93	8.85	8.91	9.24	5.5	3.5	7.15	11.75	7.23
October	2.94	3.75	4.45	7.96	8.85	8.94	9.25	5.5	3.5	6.2	....	....

Source: MRP, DMD, Statistics Dept., Bangladesh Bank

*a Weighted Average Rate *b Provisional *c Revised Data Unavailable



NATIONAL ECONOMIC INDICATORS

Total Tax Revenue:

Total tax revenue collection during FY 2009 - 10 increased by BDT 9769.27 crore or 17.70 percent to BDT 64949.42 crore, against BDT 55180.15 crore during FY 2008 - 09. The NBR and Non-NBR tax revenue collection during FY 2009 - 10 were BDT 62157.18 crore and BDT 2792.24 crore respectively, against BDT 52527.25 crore and BDT 2652.90 crore respectively during FY 2008 - 09. NBR tax revenue collection during July-September, 2010 increased by BDT 3128.10 crore or 25.23 percent to BDT 15525.27 crore against collection of BDT 12397.17 crore during July-September, 2009. Target for NBR tax revenue collection for FY 2010-11 is fixed at BDT 72584.00 crore.

Liquidity Position of the Scheduled Banks:

Total liquid assets of the scheduled banks stood lower at BDT 85316.11 crore as of end October, 2010, against BDT 87196.61 crore as of end June, 2010. Excess liquidity of the scheduled banks also stood lower at BDT 28849.44 crore as of end October, 2010, against BDT 34498.73 crore as of end June, 2010. Scheduled banks holding of liquid assets as of October, 2010 in the form of cash in tills & balances with Sonali bank, balances with Bangladesh Bank and unencumbered approved securities are 5.80 percent, 30.01 percent and 64.19 percent respectively of total liquid assets. □

Investments in National Savings Certificates:

Sales of NSD certificates in September, 2010 stood lower at BDT 1444.50 crore against BDT 2070.71 crore in September, 2009. However, repayment of NSD certificates in September, 2010 stood higher at BDT 1109.76 crore against BDT 939.39 crore in September, 2009. Net borrowing of the government through NSD certificates in September, 2010 was lower at BDT 334.74 crore against BDT 1131.32 crore in September, 2009. Outstanding borrowing of the government through NSD certificates as of end September, 2010 stood at BDT 62814.66 crore, recording an increase of BDT 10213.91 crore or 19.42 percent against BDT 52600.75 crore as of end September, 2009.

Import:

Import payments in September, 2010 stood higher by USD 2.20 million or 0.09 percent to USD 2429.70 million, against USD 2427.50 million in August, 2010. This was also higher by USD 616.20 million or 33.98 percent than USD 1813.50 million in

September, 2009. Of the total import payments during July-September, 2010 imports under Cash and for EPZ stood at USD 6739.40 million, import under Loans/Grants USD 6.90 million, import under direct investment USD 33.70 million and short term loan by BPC USD 241.60 million.

Exports:

Merchandise export shipments in October, 2010 stood higher by USD 273.09 million or 19.30 percent at USD 1688.21 million compared to USD 1415.12 million in September, 2010 according to EPB data. This was also higher than USD 1023.99 million of September, 2009. The year-on-year growth stood at 64.87 percent in October, 2010.

Remittances:

Remittances in October, 2010 stood higher at USD 917.23 million against USD 837.71 million of September, 2010. This was also higher by USD 16.53 million against USD 900.70 million of October, 2009. Total remittances receipts during July-October, 2010 decreased by USD 32.63 million or 0.90 percent to USD 3576.17 million against USD 3608.80 million during July-October, 2009.

Foreign Exchange Reserve (Gross):

The gross foreign exchange reserves of the BB stood higher at USD 11160.34 million (with ACU liability of USD 599.80 million) as of end October, 2010, against USD 10833.55 million (with ACU liability of USD 293.72 million) by end September, 2010. The gross foreign exchange reserves, without ACU liability is equivalent to import payments of 5.22 months according to imports of USD 2136.28 million per month based on the previous 12 months average (October, 2009-September, 2010). The gross foreign exchange balances held abroad by commercial banks stood lower at USD 583.21 million by end October, 2010 against USD 508.90 million by end September, 2010. However, this was higher than the balance of USD 460.06 million by end October, 2009.

Exchange Rate Movements:

Exchange rate of Taka per USD increased to BDT 70.79 at the end of October, 2010 from BDT 69.45 at the end of June, 2010. Taka depreciated by 1.89 percent as of end October, 2010 over end June, 2010.

(Source: Major Economic Indicators: Monthly Update, November 2010)

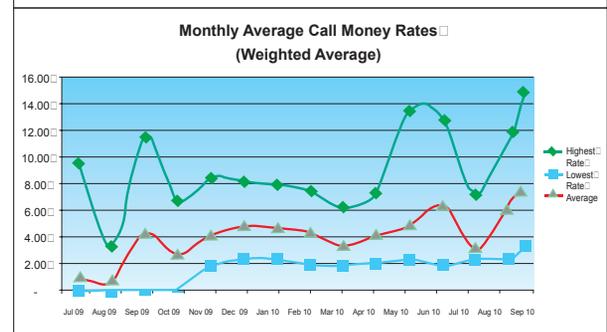
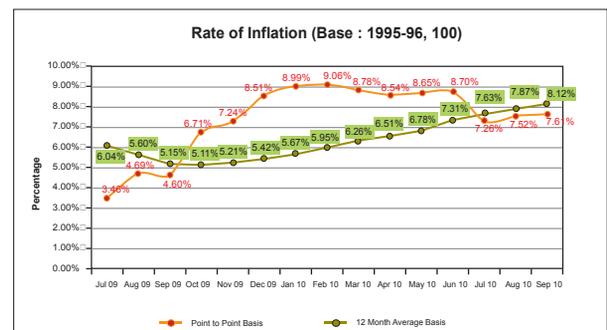
Bank Group	June 2010 (BDT in Crore)		October 2010 (BDT in Crore)	
	Total Liquid Asset	Excess Liquidity	Total Liquid Asset	Excess Liquidity
State Owned Banks	31088.88	15268.40	28409.21	11316.23
Private Banks	35855.58	9820.39	38237.81	10035.71
Private Islamic Banks	9634.59	4286.13	9451.16	3643.11
Foreign Banks	9247.73	4516.52	8309.70	3696.09
Specialised Banks	1369.83	607.29	908.23	158.30
Total	87196.61	34498.73	85316.11	28849.44

Rate of Inflation □	Jul 09	Aug 09	Sep 09	Oct 09	Nov 09	Dec 09	Jan 10	Feb 10	Mar 10	Apr 10	May 10	Jun 10	Jul 10	Aug 10	Sep 10
CPI for National □	3.46%	4.68%	4.60%	6.71%	7.24%	8.51%	8.99%	9.06%	8.78%	8.54%	8.65%	8.70%	7.26%	7.52%	7.61%
Point to Point Basis □															
12 Month □	6.04%	5.60%	5.15%	5.11%	5.21%	5.42%	5.67%	5.95%	6.26%	6.51%	6.78%	7.31%	7.63%	7.87%	8.12%

(Source: Major Econ Indicators)

Monthly Average □	Jul 09	Aug 09	Sep 09	Oct 09	Nov 09	Dec 09	Jan 10	Feb 10	Mar 10	Apr 10	May 10	Jun 10	Jul 10	Aug 10	Sep 10
Call Money Market Rates (wt avg) □	10.00	3.50	12.00	7.00	8.75	8.50	8.25	7.75	6.50	7.65	13.50	12.50	7.50	12.00	15.00
Highest Rate □															
Lowest Rate □	0.05	0.10	0.10	0.25	2.00	2.50	2.50	2.00	2.00	2.15	2.45	2.00	2.50	2.50	3.50
Average Rate	1.07	0.74	4.47	2.80	4.35	5.04	4.83	4.51	3.51	4.35	5.07	6.62	3.33	6.36	6.97

(Source: Economic Trends Table XVIII (Call Money))





Infrastructure Development Company Limited (IDCOL)

About IDCOL

Infrastructure Development Company Limited (IDCOL) was established on 14 May 1997 by the Government of Bangladesh (GOB). The Company was licensed by Bangladesh Bank as a non-bank financial institution (NBF) on 5 January 1998. Since its inception, IDCOL is playing a major role in bridging the financing gap for developing medium and large-scale infrastructure and renewable energy projects in Bangladesh. The company now stands as the market leader in private sector energy and infrastructure financing in Bangladesh. IDCOL is managed by a seven-member independent Board of Directors comprising four senior government officials, three prominent entrepreneurs from the private sector and a full time Executive Director and



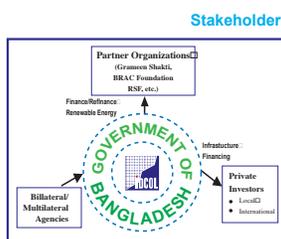
M. Musharraf Hossain Bhuiyan
Chairman, IDCOL and
Secretary, Economic Relations Division

Chief Executive Officer. It has a small and multi-skilled work force comprising economists, financial and market analysts, engineers, lawyers, IT experts and accountants. IDCOL's stakeholders include the government, private sector, NGOs, multilateral institutions, academics and the people of Bangladesh at large.

Mission and Values

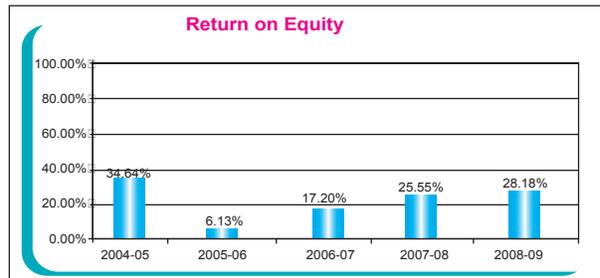
IDCOL's mission is to promote economic development in Bangladesh by encouraging private sector investment in energy and infrastructure projects. IDCOL's values include:

- Global standard and competence: IDCOL is committed to deliver financial services to the clients maintaining global standards and competence;
- Transparency and integrity: IDCOL believes in maintaining transparency and integrity in all activities performed by the Company; and
- Social responsibility: IDCOL is dedicated to perform as a development financial institution that articulates social responsibility.



Operational Performance of IDCOL (2009)

During the year, the Company's paid up capital was increased from BDT 400 million to BDT 500 million and the loan portfolio was diversified covering various infrastructure sectors like power, telecommunication, IT etc. With a 147.5 percent increase in asset base, your Company achieved after tax income growth by nearly 52 percent. Shareholders equity also experienced more than 32% growth over the last year. During the reporting period, the Company maintained the role of market leader in private sector energy and infrastructure financing in Bangladesh. Most of the revenues during the period came from interests on loans and advances and income from renewable energy projects. Profitability indicators show a downward trend in ROA in 2009 pertaining to the acquisition of substantial amount of assets during the last quarter of the reporting period and the cap on the corporate lending rate set by the Bangladesh Bank at 13%. However, the ROE exhibited an upward trend with 28% in 2009.

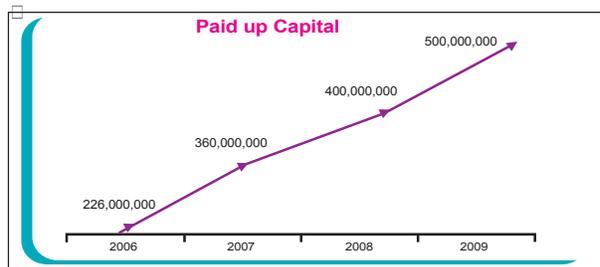


Operational Performance of IDCOL (2010)

Infrastructure Development Company Limited (IDCOL) earned net profit of BDT 295.7 million during the fiscal 2009-10, a 2.89 percent rise in profit compared to that of the previous year. The shareholders at the AGM approved increase of the company's paid up capital from BDT 660 million to BDT 870 million using BDT 210 million from the income in the same fiscal and the authorized capital from BDT 1.0 billion to BDT 5.0 billion.

Increase of Company's Paid up Capital (2009)

An additional amount of BDT 100 million from the retained earnings of the last fiscal has been used to raise the paid up capital of the company to BDT 500 million. With a vision to become the national development finance institution, IDCOL is committed to make its capital structure as per global standards as soon as practicable. The Company plans to further increase its paid-up capital up to its authorized limit of BDT 1,000 million using each year's retained earnings.



Some of the Major Projects of IDCOL

Large & Medium Infrastructure Projects	Renewable Energy Projects
<ul style="list-style-type: none"> □ Quantum Power Systems Limited (105 MW at Jessore & 110 MW at Kushtia - 02 power plants) □ Grameenphone Bond Loan under Subscription Agreement □ Orascom Bond Loan □ Meghnaghat 450MW Power Project □ 33.75 MW Summit Power Limited Expansion Project 	<ul style="list-style-type: none"> □ IDCOL Solar Energy Program □ 250 kW Biomass Based Power Plant Project □ 400 KW Biomass Based Gasification Plant □ Biogas Based Electricity Generation Plants □ Solar Irrigation Pump - Grameen Shakti and Rural Services Foundation

Contact Address

Infrastructure Development Company Limited
UTC Building, 16th Floor,
8 Panthapath, Kawran Bazar, Dhaka-1215, Bangladesh
Tel: 9114385, 8111235, 8117526, 9143157, Fax: 880-2-8116663
E-mail: contact@idcol.org, Web: www.idcol.org



ARTICLE OF THE MONTH

Financial Inclusion - From 'Class Banking' to 'Mass Banking'

"Financial Inclusion" is a concept better conceived from the concept of "Financial Exclusion". Financial exclusion is the unavailability of banking services to people living in poverty. It is believed to be one factor preventing poor people from exiting poverty, by forcing them to manage their finances on a cash-only basis and restricting their access to equitable sources of credit. Financial exclusion can make poor people vulnerable to loan sharks. Microfinance is one approach that has been used to reduce financial exclusion. Financial inclusion is the delivery of financial services at affordable costs to vast sections of disadvantaged and low income groups. Unrestrained access to public goods and services is the sine qua non of an open and efficient society. It is argued that as banking services are in the nature of public good, it is essential that availability of banking and payment services to the entire population without discrimination is the prime objective of public policy. The term "Financial Inclusion" has gained importance since the early 2000s, and is a result of findings about financial exclusion and its direct correlation to poverty. Financial inclusion is now a common objective for many central banks among the developing nations.

According to an article by World Bank Group, titled as Financial Inclusion: the Global Perspective, Financial Inclusion needs to go beyond credit: there is a near to universal need for safe and secure savings and payment products and a high demand for insurance and international remittances. Financial Inclusion needs to leverage all financial services providers. There is much to learn from the microfinance industry as well as from recent innovations to deliver financial services outside of conventional bank branches. Financial Inclusion encompasses improving the range, quality and availability of financial services to the underserved and the financially excluded. According to the cited article, Financial Inclusion can be defined as a "state in which all people of working age have access to a full suite of quality financial services, provided at affordable prices, in a convenient manner, and with dignity for the clients." Financial Inclusion implies that both unbanked and under-banked households and firms are part of its target market. On 29 December 2003, Former UN Secretary-General Kofi Annan said, "The stark reality is that most poor people in the world still lack access to sustainable financial services, whether it is savings, credit or insurance. The great challenge before us is to address the constraints that exclude people from full participation in the financial sector. Together, we can and must build inclusive financial sectors that help people improve their lives."

Main Goals of Financial Inclusion

According to the United Nations the main goals of Financial Inclusion are as follows:

1. Access at a reasonable cost of all households and enterprises to the range of financial services for which they are "bankable," including savings, short and long-term credit, leasing and factoring, mortgages, insurance, pensions, payments, local money transfers and international remittances
2. Sound institutions, guided by appropriate internal management systems, industry performance standards, and performance monitoring by the market, as well as by sound prudential regulation where required
3. Financial and institutional sustainability as a means of providing access to financial services over time
4. Multiple providers of financial services, wherever feasible, so as to bring cost-effective and a wide variety of alternatives to customers (which could include any number of combinations of sound private, non-profit and public providers).

Financial Inclusion Taskforce, UK

The United Kingdom was one of the first countries to realize the importance of Financial Inclusion. It published its strategy of financial inclusion in its report Promoting Financial Inclusion which was published alongside the Pre-Budget Report of 2004. The UK government also set up the Financial Inclusion Fund of £120m to help bring about Financial Inclusion. The Financial Inclusion Taskforce was formally launched on 21 February 2005 to monitor progress on Financial Inclusion and to make suitable recommendations.

Financial Inclusion in India

The Reserve Bank of India (RBI) has set up Khan Commission in 2004 to look into Financial Inclusion and the recommendations of the commission were incorporated into the mid-term review of the policy (2005-06). Mangalam village became the first village in India where all households were provided banking facilities. In addition to this KYC (Know your Customer) norms were relaxed for people intending to open accounts with annual deposits of less than Rs. 50,000. General Credit Cards (GCC) were issued to the poor and the disadvantaged with a view to help them access easy credit. In January 2006,

the Reserve Bank permitted commercial banks to make use of the services of NGOs, MFIs and other civil society organizations as intermediaries for providing financial and banking services. The RBI asked the commercial banks in different regions to start a 100% financial inclusion campaign on a pilot basis. As a result of the campaign states or U.T.s like Puducherry, Himachal Pradesh and Kerala have announced 100% financial inclusion in all their districts. Reserve Bank of India's vision for 2020 is to open nearly 600 million new customers' accounts and service them through a variety of channels by leveraging on IT. However, illiteracy and the low income savings and lack of bank branches in rural areas continue to be a road block to financial inclusion in many states.

Financial Inclusion in Bangladesh

Bangladesh Bank (BB) Governor, Dr. Atiur Rahman, in a lecture at the Legatum Centre for Development and Entrepreneurship, Massachusetts Institute of Technology in Cambridge, USA, on October 12 (2010), said that, Financial Inclusion as a tool for combating poverty and ensuring broad-based inclusive economic growth is receiving high policy priority in Bangladesh. Formal financial institutions are found unenthusiastic in providing financial services to the poor due to high costs and risks. Around four-fifths of the adult population now receives basic financial services from regulated and supervised regular and microfinance institutions and cooperatives. To cover the remaining fifth, BB is encouraging cost saving innovative partnerships of financial institutions, MFIs and mobile phone/smart card based technology platforms. Besides BB, the post office, and public utilities including the railway, took steps to introduce electronic money order, mobile phone-based utility bill/rail ticket payment. The Prime Minister's Office, with its Digital Bangladesh program, has taken some coordination initiative, which can be strengthened further. BB is taking initiatives to reach under-served and unbanked people with banking facilities. Credit facilities have been extended to farmers and small entrepreneurs who have long been a "missing middle". BB's financial inclusion initiatives continue strong support for adequate lending for agriculture, SMEs, renewable energy and other productive sectors. An ambitious and proactive agricultural credit policy from BB accords special priority to marginal farmers. A record disbursement target of Tk 126.17 billion for FY 11 has been declared, 9.6 percent higher than in fiscal year 2010. Disbursement performance in 2010 was impressive - 97 percent of the target. Innovative initiatives have been taken in introducing refinance line for landless sharecroppers in partnership with a reputed MFI. BB has prevailed upon banks to adopt more open processes in agricultural credit sanction and disbursement, with strong multilateral monitoring of credit disbursement and recovery. Bank accounts for farmers have been opened for free of charge with a nominal initial deposit of only Tk 10. These accounts are being used to disburse government input subsidies to the farmers. These accounts will also facilitate small savings, revolving loans, remittances etc.

Dr. Toufic A. Choudhury, faculty member of BIBM, at a seminar paper, says that, financial exclusion can lead to social exclusion. In contrast, building inclusive financial systems focuses on equalizing opportunities. He further adds that banks and financial service providers have to change their traditional approach and should go to the public, rather than only dealing with the customers coming to them. However, he also thinks that financial exclusion is not only a supply - side problem.

Scope of Financial Inclusion

The scope of financial inclusion can be expanded in two ways:

- a. through state-driven intervention by way of statutory enactments (for instance the US example, the Community Reinvestment Act and making it a statutory right to have bank account in France).
- b. through voluntary effort by the banking community itself for evolving various strategies to bring within the ambit of the banking sector the large strata of society.

When bankers do not give the desired attention to certain areas, the regulators have to step in to remedy the situation. In conclusion, it can be said that, banks need to redesign their business strategies to incorporate specific plans to promote financial inclusion treating it both a business opportunity as well as a CSR. They have to make use of all available resources including technology and expertise available with them as well as the MFIs and NGOs. It may appear in the first instance that taking banking to "the bottom of the pyramid", may not be profitable however, a relatively low margin on bulk volume can be a very profitable proposition. Financial Inclusion can thus emerge as a commercially viable business. Only the Financial Institutes should be prepared to think outside the box and broaden their perimeter, given that government provides sufficient legal framework.

ENTERPRISE OF THE MONTH



Background

The date 6th February, 1972 marks the journey of a valiant effort in Gandaria, Dhaka - one which marked the beginning of the company known as "CITY OIL MILLS" - the founder Chairman; Mr.



Mr. Fazlur Rahman
Founder Chairman
City Group Ltd.

Fazlur Rahman started the group from scraps virtually. Presently, the company focuses on meeting and responding to the ever-changing needs of the consumers both home and abroad. Till now City Group is one of the largest groups in the country, and business reaching foreign countries making it one of the best conglomerates of the country.

Years of meticulous work have paid off and by now CITY GROUP OF INDUSTRIES has started its alteration towards an International

Standard Company along with its 21 sister concerns. In their own language, "Our journey till now remains an epic adventure with more yet to come and we strive with a quest - A Quest for Excellence!"

Mission

"To provide high quality health and food consumables for the consumers in an affordable price and raise awareness in the Local & International market for manufactured consumables from Bangladesh."

Market

City Group claims to be the leader in Bangladesh food commodity market, especially for edible oil, flour and sugar, meeting about one-third of the demand for quality food items. It produces numerous items in the food sector ranging from various types of oil (soya bean, palm, canola, mustard, and coconut), to flour, atta, semolina, iodized salt, sugar, drinking water and vanaspati. It is also engaged in producing feedmeal, woven bags, steel rods, tin containers, PET bottles and plastic drums.

Products

City Group's Teer Mustard Oil is claimed to be undefeated in its popularity in the country. Teer Refined Soybean Oil is another key flagship brand of City Group. The production of this widely used and very nutritious oil begins with the import of Crude Degummed Soybean Oil (CDSO), which is then refined in the refineries of City Group. City Group also produces refined canola oil, refined and



super refined palm olein, hydrogenated vegetable oil for bakery grade (vanaspati) and coconut oil. Next, there is the very popular line of wheat, flour and semolina produced by City Group. As claimed by the group, the finest iodized salt and the best refined sugar in town also come from City Group. City Group product range

also includes 'Drinking water', 'MS rods', 'PP woven bags and plastic linings', 'PET containers and cartons', 'Soya meals and rapeseed cakes', 'Poultry, fish and cattle feeds'.

Companies Under the Group:

Following is a list of all companies under City Group including respective products and time of establishments:

Name of Company	Name of Product	Year of Establishment
City Oil Mills	Mustard Oil	1972
City Rerolling Mills	MS Rod	1985
City Vegetable Oil Mills Limited	Refined Soyabean & Palm Olein	June 1990
City Fibers Limited	P.P. Oven Bag	October 1992
Hasan Plastic Industries Limited	HDPE Containers	September 1994
Hasan Flour Mills Limited	Atta, Flour & Semolina	December 1995
Hasan Printing & Packaging Industries Limited	Paper Carton	September 1999
Hasan Containers Limited	Tin Containers	September 1999
City PET Industries Limited	PET Bottle and Mineral Water	February 2001
Shampa Oil Mills Limited	Mustard Oil	April 2001
Farzana Oil Refineries Limited	Refined Soyabean & Palm Olein	April 2001
City Dal Mills Limited	Beans	June 2001
Grainmark	Indenting	2001
Rahman Synthetics Limited	P.P. Oven Bag	August 2001
Deepa Food Products Limited	Refined Soyabean & Palm Olein	October 2003
VOTT Oil Refineries Limited	Refined Soyabean & Palm Olein	February 2004
City Hair Oil Limited	Refined Coconut Oil	May 2004
City Feed Products Ltd.	Poultry & Fish Feed	November 2004
City Seed Crushing Industries Ltd.	Soyameal & Rapeseed Cake	February 2005
City Salt Industries Ltd.	Salt	March 2005
City Sugar Industries Ltd.	Sugar	July 2006



Contact Address

115/7A, Distillery Road
Gandaria, Dhaka-1204
Bangladesh

Tel: 7444101, 7444104, Fax: 7441006, 7449135

E-mail: corporate@citygroupbd.com

Web: www.citygroup.com.bd



KNOW YOUR ASSOCIATION



Bangladesh Knitwear Manufacturers & Exporters Association

Bangladesh Knitwear Manufacturers & Exporters Association (BKMEA) was formed in 1996 by the all out efforts of few knitwear



A.K.M. Salim Osman
President, BKMEA

manufacturers, with only about 200 members and now become an association of about 1700 members (2010). Not only the number of members but also the export of the sector came out in very large volume which reached USD 6.4 billion in the FY 2009-10 which reached at the mark with an average growth rate of over 19% per year since 1996. With this figure Bangladesh knitwear became the third largest exporter in the world with a share of about 6%. China and Turkey are ahead of us. But BKMEA positioned second in the

world in terms of quantity. Knitwear sector not only positioned better place in the world but also contributes largely in national export earnings with a share of about 42% (highest of all), employment generation, development of backward linkage industry, socio economic development & empowerment, development of financial sector and others.

Vision

To become the number one knitwear exporter in the world and ensure compliant knitwear industry is BKMEA's ultimate vision. They believe, with the continuous support from the owners, workers, government, non government bodies, donors and all others; they will be able to reach our ultimate objective very soon. BKMEA has grown enormous network in home and abroad. The members are the core strength and primary network of BKMEA. Besides, BKMEA works closely with national and International bodies and maintains close relationships with all stakeholders. On areas of common interest, it also works with similar organizations like, International Apparel Federation (IAF), Global Alliance for Fair Textile Trade (GAFTT) and American Manufacturing Trade Action Coalition (AMTAC). To boost up trade and to enhance cooperation between countries, BKMEA has signed agreement with concerned associations like China Yunnan Light & Textile Industry Association on June 10, 2005, Botswana Manufacturers & Exporters Association on October 8, 2009 etc.

Presently Bangladesh is the 3rd largest knitwear exporter in the world just after China and Turkey. To lead the world apparel market, BKMEA is putting diligent efforts to diversify export market, and ensure better market access of the country's knitwear products to EU, USA, China, South Africa, Japan and other countries. To promote the sector, BKMEA is implementing development projects with German Technical Cooperation (GTZ) and other international organizations in this regard. The association has signed MoU with GTZ on March 16, 2005 and Metro Group, Germany on 26 April, 2010. The development works include: enhance productivity and improve social compliance status of its member factories, promote workers welfare through centralized day care centre health care centre, prepare sector related research and publication, organize trade promotion missions and fairs in home and aboard. BKMEA has strong relationship with Govt. to formulate strategies and national policies on sector related and other socio economic important issues. BKMEA is run by a 27-member Board of Directors led by the President. The Board of Directors is elected for a 2-year period. To run the association efficiently, different committees are also working. □

BKMEA was Formed to □ Address the Following Agenda:	BKMEA's Services to the □ Member Units:
<ul style="list-style-type: none"> ◆ Protect the Interest of the Sector ◆ Promotion & Development of the Market ◆ Promotion & Development of the Sector ◆ Capacity Building of the Sector ◆ Social Compliance Status Enhancement ◆ Basic Rights Education and Awareness Raising 	<ul style="list-style-type: none"> ◆ Product & Market Promotion ◆ Social Compliance ◆ Research & Development ◆ Productivity Improvement ◆ Arbitration ◆ One stop service point regarding UD/UP ◆ Other necessary services at the shortest possible time

BKMEA also work closely with the government of Bangladesh in various development and welfare related issues. With close cooperation with the government, it is not possible for us to reach our ultimate goal.

Besides government of Bangladesh, BKMEA would like to appreciate the contribution and engagement of our largest

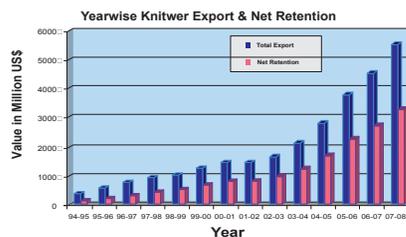


BKMEA Day Care centre in association with Metro Group, Germany is being inaugurated at BSCIC I/A, Narayanganj by Honorable Commerce Minister Md. Faruk Khan. H.E the German ambassador to Bangladesh is also seen.

development partner German Technical Cooperation (GTZ). We are receiving continuous support from GTZ in the field of research, productivity improvement, social compliance, training and other areas. BKMEA also appreciates works with UNIDO, IOM, WHO, SEDF, the World Bank, IFC-BICF, ADB and other donor organization.

Industry Export and Retention

Knitwear is the highest contributor in terms of both gross and net export earnings. In 2008-09, the contribution of knitwear in national export earnings is 41%. This has resulted because of the backward linkage industry that has grown over time which helped the knitwear sector to have the higher value addition and therefore a much higher net retention rate.



Contact Address

BKMEA Head Office 233/1 Bangabandhu Road
Press Club Building (1st Floor), Narayanganj-1400, Bangladesh
Phone: 880-2-7640535, 7641295, 7641857, Fax: 880-2-7630609 □
E-mail: info@bkmea.com, Web: www.bkmea.com

CSR ACTIVITIES



DBBL DONATES BDT 19.8 M TO BSMMU



Dutch Bangla Bank Limited (DBBL) donated BDT 19.8 million to Bangabandhu Sheikh Mujib Medical University (BSMMU) to complete the renovation works of its

existing auditorium on BSMMU campus which will be named as Bangabandhu Dutch Bangla Bank Auditorium, said a press release. (November 5, Financial Express) □

SOUTHEAST BANK FOUNDATION DONATES TO COP'S FAMILY □

Southeast Bank Foundation has donated BDT 0.1 million to the heirs of late constable Md Monjurul Islam of Dhaka Metropolitan Police (DMP) as part of its Corporate Social Responsibility (CSR). Constable Monjurul Islam was gunned down by a group of muggers at night a few days ago while he was on patrol at Motijheel in the city. (November 10, Financial Express) □

IBBL DONATES BDT 1.5 MILLION

IBBL donated BDT 1.5 million to 'Salvation for the Deserving' project at Singair in Manikganj for rehabilitation and education of the disabled. The bank, as part of its social responsibilities, made the contributions to the disabled, said a press release. (November 26, Daily Sun) □

PBL DONATES TO NATIONAL HEART FOUNDATION



Prime Bank Limited (PBL) has donated BDT 5.0 million to National Heart Foundation, Sylhet to support the purchase of equipment of the cardiac hospital,

according to a press release. (November 26, The Financial Express) □

KFC, PIZZA HUT RAISE FUNDS TO FIGHT HUNGER



KFC and Pizza Hut collected nearly BDT 8.2 lakh for the poor in their World Hunger Relief Campaign, co-organised with the World Food

Programme (WFP). The month-long campaign was launched to raise awareness on hunger and support the WFP efforts to provide meals to schoolchildren and ensure their education. (November 20, The Daily Star) □

MBL DONATES TO METROPOLITAN UNIVERSITY □

Mercantile Bank Ltd. Managing Director (acting) AKM Shahidul Haque handed over a cheque for Tk 1.0 million to Metropolitan University as part of the bank's CSR recently. (November 29, The Financial Express) □

EBL DONATES MICROBUS FOR DMP



Eastern Bank Limited Chairman Mohd Noor Ali handed over key of a microbus for Dhaka Metropolitan Police (DMP), to DMP Commissioner Benazir Ahmed at a function held at DMP headquarters in the city

recently. (November 30, The Financial Express) □

IBBL DONATES BDT 1.0 M TO DU PROF FOR TREATMENT

Islami Bank Bangladesh Limited (IBBL) has recently donated BDT 1.0 million for treatment of Prof. Siddiqur Rahman Nizami, chairman of Arabic Department of Dhaka University (DU), said a press release. (November 12, The Financial Express)

NEW APPOINTMENTS DURING NOVEMBER, 2010

BANKS AND OTHER INSTITUTIONS

Name	Current Position	Current Organization	Previous Position	Previous Organization
Fariduddin Khan Siddiqui	Managing Director	Global Insurance Ltd.	Managing Director	Phoenix Insurance Company Ltd.
AKM Shamsuddin	Deputy Managing Director	Premier Bank Ltd.	Managing Director	National Finance Ltd.
MA Hannan	General Manager	Sadharan Bima Corporation	Deputy General Manager	Sadharan Bima Corporation
Md. Mehmood Husain	Additional Managing Director	Prime Bank Ltd.	Deputy Managing Director	Prime Bank Ltd.
K. Shamshi Tabrez	Managing Director	Dutch-Bangla Bank Ltd.	Deputy Managing Director	Dutch-Bangla Bank Ltd.
Mir Md Imam Hossain	President	Dutch-Bangla Chamber of Commerce and Industry	N/A	N/A □
Tarique Afzal	Chief Executive Officer	Dun & Bradstreet	Head of Consumer Banking	Bank Alfalah Ltd.
Md. Atikur Rahman	Deputy Managing Director	Sonali Bank Ltd.	General Manager	Sonali Bank Ltd.
Mohammad Golam Sarwar	Deputy Managing Director	Janata Bank Limited	General Manager	Janata Bank Limited
Md. Mofazzal Husain	Deputy Managing Director	Agrani Bank Limited	General Manager	Agrani Bank Limited
Mohammad Haroon Patwary	Managing Director	Eastern Insurance Co Ltd.	Additional Managing Director	Eastern Insurance Co Ltd.
Md. Siddiqur Rahman	Deputy Managing Director	Rajshahi Krishi Unnayan Bank	General Manager	Bangladesh Krishi Bank
Shaikh Ahmed	Deputy Managing Director	Rupali Bank Ltd	General Manager	Bangladesh Krishi Bank
Md. Mainul Haque	Deputy Managing Director	Bangladesh Krishi Bank	General Manager	Rupali Bank Ltd
Ms. Karabi Mujib	Deputy Managing Director	Bangladesh Development Bank Ltd.	General Manager	Ansar-VDP Development Bank



MTB NEWS AND EVENTS

MTB CHAIRMAN RECEIVES BRITISH BANGLADESH CHAMBER OF COMMERCE (BBCC) LIFETIME ACHIEVEMENT AWARD



MTB Chairman, Mr. Samson H. Chowdhury seen speaking after receiving the British Bangladesh Chamber of Commerce Lifetime Achievement Award on October 31, 2010 at the Lancaster Hotel, London. The Award Ceremony is one of the most prestigious events in the UK business calendar. With over 700 guests were present comprising the best of the Bangladeshi Business Community as well as leading politicians, academics and community leaders.

MTB HOSTS 26th MONTHLY MEETING OF PRIMARY DEALERS BANGLADESH LTD.



MTB hosts 26th Monthly Meeting of Primary Dealers Bangladesh Ltd. at the Board Room of MTB Centre, 26 Gulshan Avenue on November 29, 2010. The meeting was chaired by Mr. Nurul Amin Chairman, PDBL and MD & CEO of NCC Bank. CEOs and senior banking sector officials attended the meeting. The picture shows Mr. Syed Abu Naser Bukhtear Ahmed, former MD & CEO of Agrani Bank; S M Aminur Rahman, MD & CEO of Janata Bank; Mr. K Mahmood Sattar, Chairman, ABB and MD & CEO of The City Bank Ltd; Mr. S A Chowdhury, MD of Bangladesh Commerce Bank Ltd. and Mr. Reazul Karim, DMD, Prime Bank Ltd. including MTB MD & CEO Anis A Khan.

MTB OPENS AT CHAWK MOGHALTULI, DHAKA



MTB has recently commenced operation of its 55th branch at Abdul Aziz Plaza, 93 Chawk Moghultuli, Dhaka. Operation of the Branch was launched by MTB DMD Quamrul Islam Chowdhury at a simple ceremony held at branch premise. Present, among others, at the launching event of Chawk Moghultuli Branch were MTB DMD Md. Hashem Chowdhury, Cluster head of MTB Dhaka Division branches AKM Shameem, Ruhul Amin, General Secretary of Chawk Moghultuli Yarn Traders Association, Nasim Uddin Khan, a prominent business person. Local elite, leading businessmen and people of different strata attended the function.

MTB OPENS AT GAZIPUR, DHAKA



MTB inaugurated operation of its 57th branch at Ahsania Complex, Eastern Bypass Road, Gazipur. MTB Deputy Managing Director Quamrul Islam Chowdhury launched the branch operation, on November 14, 2010 at a simple ceremony held at the branch premises. Among others, Md. Hashem Chowdhury, Deputy Managing Director, AKM Shameem, Cluster Head of MTB Dhaka Division branches, Swapan Kumar Biswas, Head of MTB Banking Operations Division and other senior officials of the bank were present at the event.

OPENING OF MTB EXCHANGE, LONDON, UK



MTB Chairman, Mr. Samson H. Chowdhury seen inaugurating the MTB Exchange UK Limited - a happy moment for MTB - the 1st ever overseas presence of MTB. MTB CEO & MD Anis A Khan along with MTB Exchange (UK) Ltd Team Members seen in front of the MTB Exchange UK premises on 25 White Chapel Main Road, London.

ORIENTATION OF DIRECT SALES TEAM



MTB MD & CEO Anis A Khan inaugurates the "Orientation Program for the Direct Sales Team" of MTB at Queen's Hall of Spectra Convention Centre, Dhaka on November 29, 2010. Among others DMD Ahsan-uz Zaman, DMD Md. Hashem Chowdhury, Group Head of HR Md. Nurul Islam, Cluster head of MTB Dhaka Division branches AKM Shameem and Head of Retail Gazi Yar Mohammed are seen delighted on the occasion.

MTB OPENS AT JESSORE



MTB has recently commenced operation of its 56th branch at Hazi Mohsin Super Market, 10 RN Road, Jessore. MTB Deputy Managing Director Md. Hashem Chowdhury launched the branch operation, on November 11, 2010 at a simple ceremony held at the branch premises. Among others, AKM Shameem, Head of MTB NRB Division, Kaseduzzaman Selim, Mustafa Golam Frauk, Leading businessmen of Jessore, Mohammad Mehdee Hassan, MTB Jessore Branch Manager and other officials of the bank were present at the event.

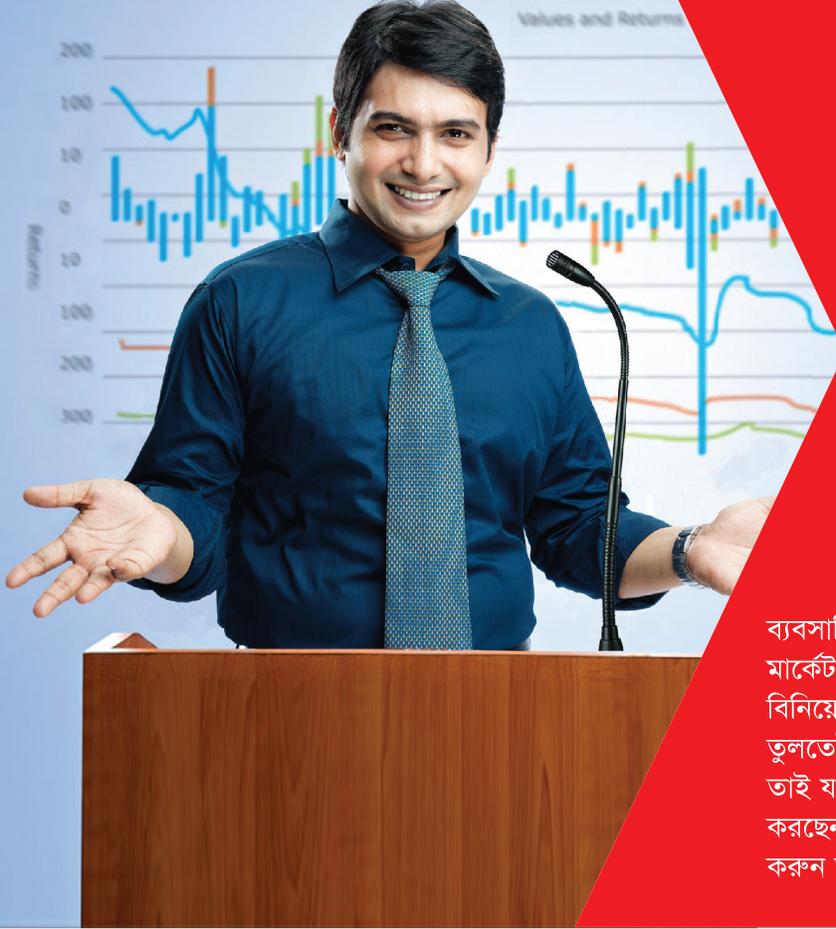
INAUGURATION OF NORIA SME/ AGRI BRANCH



MTB recently inaugurated its 9th SME/Agri Branch at Noor Tower, Noria Bazar, Shariatpur. The bank's 58th branch (overall) was formally inaugurated by MTB DMD Md. Ahsan-uz Zaman on November 25, 2010 at a simple ceremony held at the branch premise. Among others, SEVP and Head of Credit Risk Management Division Md. Zakir Hussain, Cluster Head of MTB Dhaka branches & MTB NRB Division A.K.M. Shameem, Head of MTB SME Banking Division Mohammad Iqbal and other senior officials of the bank were present at the ceremony. Local elite, leading businessmen and people of different strata attended the function. Prior to this inauguration, MTB opened a SME Service Centre at Noria Bazar in December 2008, which has now converted into an Agri-branch which would provide full banking services in addition to contributing to the development of SME and agriculture sectors.

যাত্রা শুরু...

এমটিবি সিকিউরিটিজ লিঃ



ব্যবসায়িক দূরদৃষ্টি, দক্ষতা, অভিজ্ঞতা ও মার্কেট বিশ্লেষণের সমন্বয়ে আপনার বিনিয়োগকে আরও লাভজনক করে তুলতেই এমটিবি সিকিউরিটিজ লিঃ। তাই যখনই কোন বিনিয়োগ পরিকল্পনা করছেন, সঙ্গী হোন আমাদের আর নিশ্চিত করুন আপনার বিনিয়োগের সমৃদ্ধি।

আপনার বিনিয়োগ...
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এমটিবি সিকিউরিটিজ লিমিটেড, কর্পোরেট হেড অফিস: ৭-৮, মতিবিল বা/এ, ঢাকা ১০০০, ফোন: +৮৮ (০২) ৯৫৭ ০৫৬৩, ৯৫৬ ৮১৬৩, ফ্যাক্স: +৮৮ (০২) ৯৫৬ ৮১৭৫

MTB Network

MTB Dhaka

Aganagar Branch
02-7762226, 02-7762227

Babu Bazar Branch
02-731 4821-2

Banani Branch
02-988-3831, 02-988-3861

Bashundhara City Branch
02-9124021, 02-8121071

Chandra Branch
06822-51968

Chawk Moghaltuli Branch
0 1714 10 80 84

Dhanmondi Branch
815 5607, 8158334

Dholaikhal Branch
02-7172542, 02-7172602

Dilkusha Branch
02-7171 301-2, 02-7170137

Elephant Road Branch
02-9611596, 02-9611597

Fulbaria Branch
02-9559842, 02-9559867

Gulshan Branch
02-8832343, 02-9882473

Madaripur Branch
0661-62483, 0661-62482

Mohammadpur Branch
02-9128494, 02-9127887

MTB Centre Corporate Branch
02-8818452, 02-8818453

Narayanganj Branch
02-7648209

Pallabi Branch
02-901 6273, 02-805 5630

Panthapath Branch
02-8613807, 02-8629887

Principal Branch
02-711 3237-38, 02-7119964

Progati Sarani Branch
02-8411804, 02-8410948

Savar Branch
02-741452, 02-7741453

Shanir Akhra Branch
02-7551169, 02-7551195

Sonargaon Branch
038959-88105, 06723-88105

Sreenagar Branch
038942-88222

Tongi Branch
02-9816250, 02-9816251

Uttara Model Town Branch
02-8924379, 02-8951474

SME/Agri Branch

Gafor Gaon
01740-555438

Kaliganj
01743-935788

Noria
01746-449026

MTB Booth

Hazrat Shahjalal Intl. Airport
01730-343782

MTB Rangpur

Rangpur Branch
0521-52325, 0521-52326

MTB Securities Ltd.

Rangpur Office
0521-54026

MTB Barisal

Gournadi Branch
04322-56266

MTB Rajshahi

Joypurhat Branch
0571 63584, 0571 63585

Pabna Branch
0731-51829

Rajshahi Branch
0721-776203, 0721-776290

Bogra Branch
051-78109, 051-78108

SME/Agri Branch

Belkuchi
07522-56353

Ishwardi
07326-64550, 07326-64551

MTB Securities Ltd.

Rajshahi Office
0721-811477, 0721-811407

MTB Khulna

Jessore Branch
0421-00000

Kushtia Branch
071-71662, 071- 71663

MTB Sylhet

Moulvi Bazar Branch
0861 62840, 62841

Sylhet Branch
0821-2830271, 0821-2830272

MTB Securities Ltd.

Sylhet Office
0821-2830319

MTB Chaittagong

Agrabad Branch
0312523287, 0312524269

Alankar Mour Branch
031-2772619, 031-2772620

Aman Bazar Branch
031-681022, 01713-106375

CDA Avenue Branch
031-255567-9, 031-2555575

Chokoria Branch
03422-56502

Cox's Bazar Branch
0341-52257

Dhorkora Bazar Branch
01730-080633

Feni Branch
33161984

Jubilee Road Branch
031-624922, 627533

Khatungonj Branch
031-612254, 031-626966

Nazirhat Branch
0821-4483498, 0443-4483498

Raipur Branch
382256495

SME/Agri Branch

Nazumeah Hat
031-2572841, 031-2572842

Ramchandrapur Bazar
01812-673337

Haidergonj
01716-224206

Dagon Bhuiyan
03323-79129, 01714-108862

SME Service Center

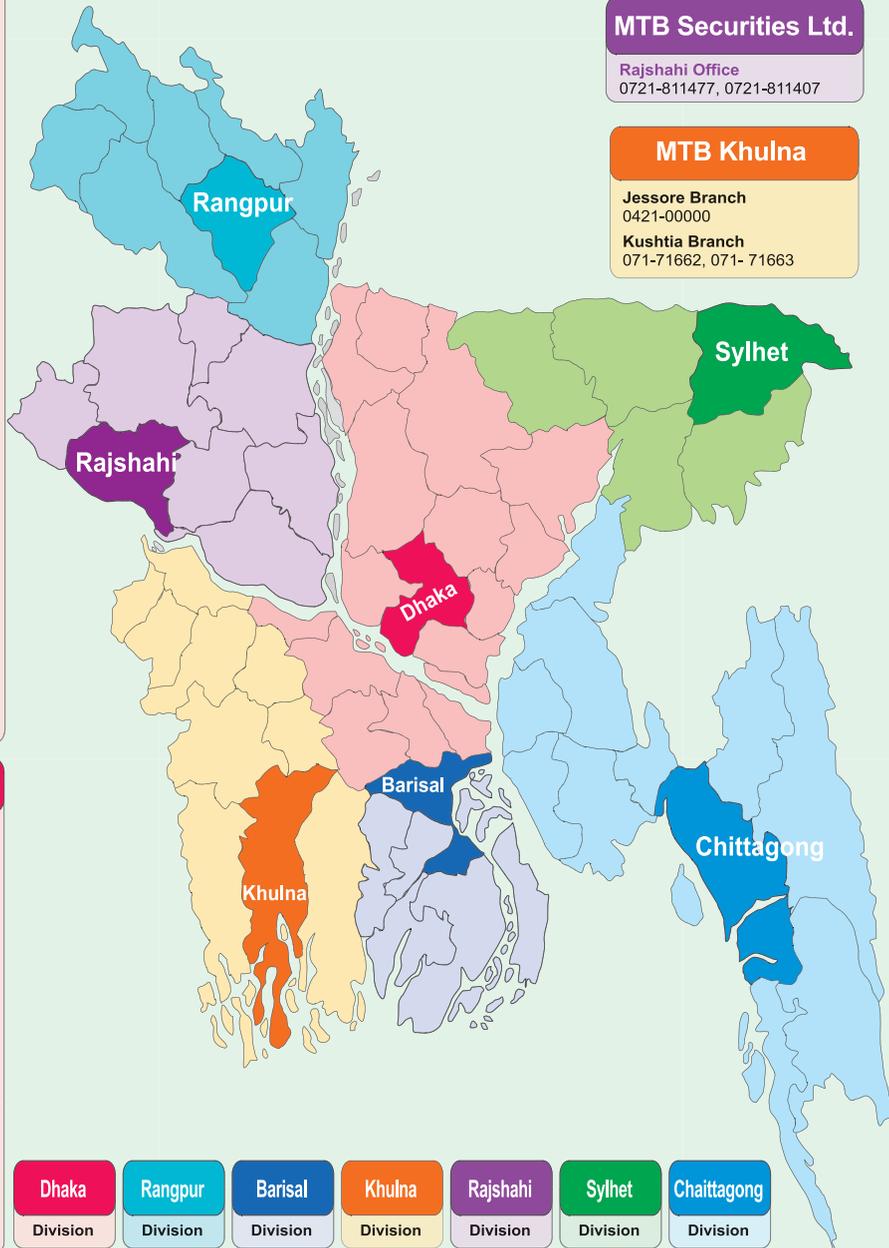
Laksham
01713-304669

MTB Securities Ltd.

Agrabad Office
031-251 4797

CDA Avenue Office
031-2556728, 031-2556729

Alankar Mour Office
031-2772945, 031-2772946



MTB Securities Ltd.

Corporate Head Office
02-9570563, 02-9568163

Extension Office-Motijheel
02-9566181, 02-7125550

Banani Office
02-8814348

Dhanmondi Office
02-8191322

Fulbaria Office
02-7116965

Gazipur Branch
0 1730 08 06 95

Gulshan Office
02-9895969

Narayanganj Office
02-7648218

Pallabi Office
02-901 5919

Progati Sarani Office
028840507

Uttara Office
044-76150106

Dhaka

Division

Rangpur

Division

Barisal

Division

Khulna

Division

Rajshahi

Division

Sylhet

Division

Chaittagong

Division



মিউচুয়াল ট্রাস্ট ব্যাংক লিমিটেড
Mutual Trust Bank Ltd.

you can bank on us

Corporate Head Office

MTB Centre, 26 Gulshan Avenue

Plot 5, Block SE (D), Gulshan 1, Dhaka 1212

Tel : 880 (2) 882 6966, 882 2429, Fax : 880 (2) 882 4303