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Article of the Month page 02

THE THIRD WAVE
Internet of Things



Developed and Published by
MTB Group R&D

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THE THIRD WAVE *Internet of Things*

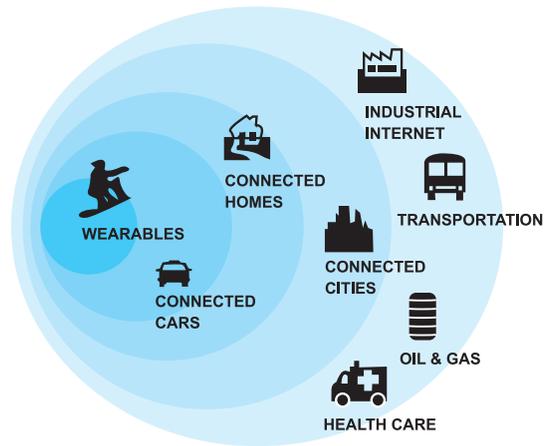
The Waves

American writer and futurist Alvin Toffler, in his book 'The Third Wave', describes the transition of the ages of the world with the concept of "Waves". Toffler termed Agricultural Age as the 'The First Wave', Industrial Age as the 'The Second' and Information Age as the 'The Third Wave'. Each wave pushed the older one aside. Every transition developed a firm ground for the emergence of the next one. According to the author, this is how the changes occurred in society and the ground for transition emerged.

The term "Internet of Things" was coined in 1999 by Kevin Ashton, the co-founder of an MIT center that helped develop the radio chips that businesses now use to track goods and materials. Simona Jankowski, the senior equity research analyst for the North America communications technology sector, Goldman Sachs & Co. articulated that the development of internet is about to experience the third wave of internet. The Internet of Things (IoT), as many tech analysts think, is emerging as the Third Wave in the development of internet. The first wave of the Internet (fixed line) came with common software applications like Microsoft Windows and Google. The second wave of the Internet transitioned to mobile software where Apple's iOS and Google's Android systems provided standards that enabled large number of devices to easily communicate. The third wave – the IoT – will also require the development of standards to allow heterogeneous IoT devices to communicate and leverage common software applications.

In the development of internet, the first wave was the building of internet infrastructure in the 1990s, and the second wave was the dual 2000's phenomenon of internet services as well as mobile connectivity. It refers to the networking of the physical world, be it your thermostat or an oil rig in the ocean. The third wave of the internet is very much about the internet being everywhere—in Google glasses, in lights, in clothing. While the fixed internet that grew up in the 1990s connected 1 billion users via PCs, and the mobile internet of the 2000s connected 2 billion users via smartphones (on its way to 6 billion), the IoT is expected

The Internet of Things Landscape



Source: Goldman Sachs Global Investment Research

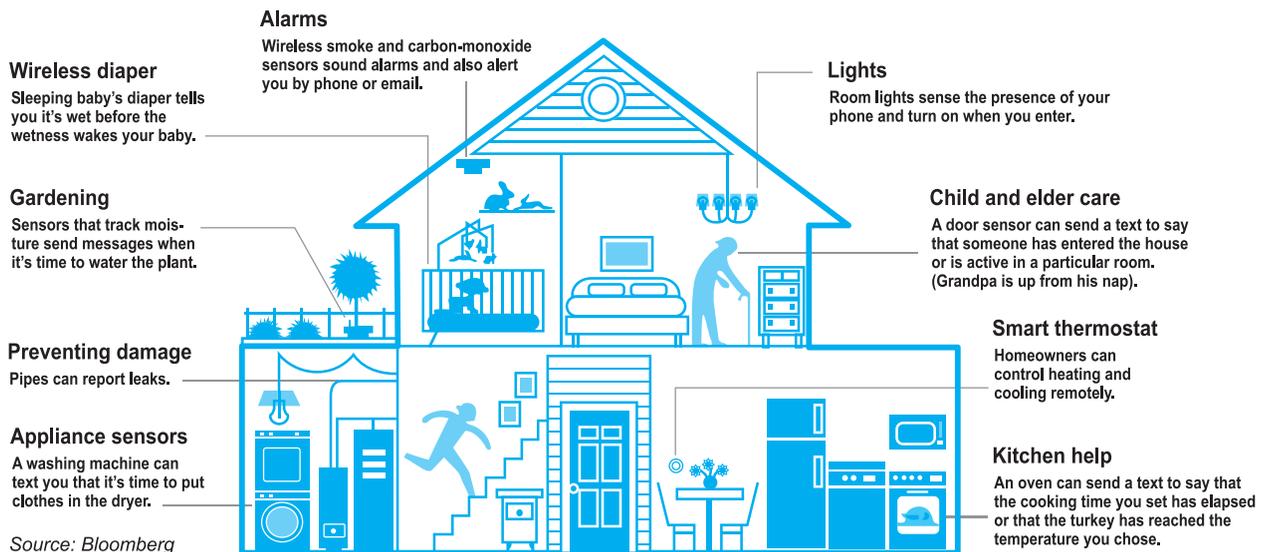
to connect 28 billion "things" to the internet by 2020, ranging from wearable devices such as smartwatches to automobiles, appliances, and industrial equipment.

The Internet of Things (IoT) connects devices such as everyday consumer objects and industrial equipment onto the network, enabling information gathering and management of these devices via software to increase efficiency, enable new services, or achieve other health, safety, or environmental benefits. For the most part, web-connected gadgets remained out of consumers' reach until the rise of smartphones, which use a score of sensors to track everything like motion, eye movement or a sudden change in the price. Sensors typically connect to an at-home hub via a Wi-Fi network or connect to other devices via Bluetooth technologies.

The foreground

Some of tech's biggest names are investing heavily in startups they think will give them a foothold in the connected home. Google in

Smart Things Automate the Home



Source: Bloomberg

ARTICLE OF THE MONTH

January 2014 paid USD 3.2 billion for Nest Labs, which makes so-called smart thermostats and smoke detectors. Samsung in August 2014 bought SmartThings, which makes a mobile application to remotely control devices in houses. Apple in June 2014 announced the development of its HomeKit system to provide a platform for connected devices.

Building blocks

The IoT building blocks will come from those that can web-enable devices, provide common platforms on which they can communicate, and can develop new applications for users. A number of significant technology changes have come together to enable the rise of the IoT. These include the following:

Cheap sensors – Sensor prices have dropped to an average 60 cents from \$1.30 in the past 10 years.

Cheap bandwidth – The cost of bandwidth has also declined sharply, by a factor of nearly 40X over the past 10 years.

Cheap processing – Similarly, processing costs have declined by nearly 60X over the past 10 years, enabling more devices to be not just connected, but to be smart enough to know what to do with all the new data they are generating or receiving.

Smartphones – Smartphones are now becoming the personal gateway to the IoT, serving as a remote control or hub for the connected home, connected car, or the health and fitness devices consumers are increasingly starting to wear.

Ubiquitous wireless coverage – With Wi-Fi coverage now omnipresent, wireless connectivity is available for free or at a very low cost, given Wi-Fi utilizes unlicensed spectrum and thus does not require monthly access fees to a carrier.

Big data – As the IoT will by definition generate voluminous amounts of unstructured data, the availability of big data analytics is a key enabler.

IPv6 – Most networking equipment now supports IPv6, the newest version of the Internet Protocol (IP) standard that is intended to replace IPv4. IPv4 supports 32-bit addresses, which translates to about 4.3 billion addresses – a number that has become largely exhausted by all the connected devices globally. In contrast, IPv6 can support 128-bit addresses, translating to approximately 3.4×10^{38} (340 undecillion) addresses – an almost limitless number that is expected to handle all conceivable IoT devices.

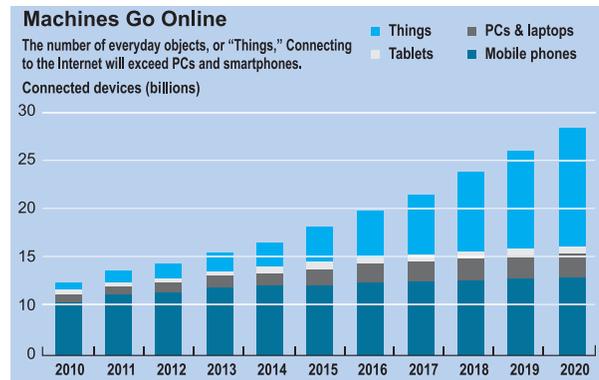
Platforms – Focus on software applications for managing communications between devices, middleware, storage, and data analytics. With every connected device there will be software to enable it to communicate with other devices and central databases gathering data to make our lives more efficient. The software for the IoT will be different from the software on our desktops, tablets, or even our smartphones.

Internet of Things vs Regular Internet

IoT will rearrange the tech landscape, again. IoT has key attributes that distinguishes it from the “regular” Internet, as captured by our S-E-N-S-E framework: Sensing, Efficient, Networked, Specialized, Everywhere. These attributes may tilt the direction of technology development and adoption, with significant implications for tech companies – much like the transition from the fixed to the mobile Internet shifted the center of gravity from Intel to Qualcomm.

The Economics of Internet of Things – the Network Effect

Product companies compete by building ever bigger factories to turn out ever cheaper widgets. But a very different sort of economics comes into play when those widgets start to communicate. It’s called the network effect—when each new user of a product makes its value higher. There are new systems where value is being created outside the firm, and that’s a platform business. Platforms do not produce anything and do not distribute other goods or services; they connect different customer groups to enable transactions. Think about eBay and the value it creates in connecting buyers and sellers for a wide variety of goods. People have combined the functions of the iPhone into hundreds of thousands of apps that Apple never even conceived of. Apple gets 30% of the cut from other people’s innovations in its app store. According to Gartner, Inc, digitalization will significantly change the technology market through the Internet of Things. While IT spending in Europe, the Middle East and Africa (EMEA) will show an average annual growth rate of 2.2% through 2017, the Internet of Things (things, people, places and systems) will create new markets and a new economy. Samsung said at its 2014 investors’ forum that it expects the global Smart Home Device market to reach USD 15 billion in 2015, almost doubling from 2013’s USD 7.8 billion. Samsung expects the bulk of this opportunity to be driven by the U.S., U.K., Australia and China.



Source: MIT Technology

The technology industry is preparing for the Internet of things, a type of computing characterized by small, often dumb, usually unseen computers attached to objects. These devices sense and transmit data about the environment or offer new means of controlling it. The Internet of things is especially important for companies that sell network equipment, like Cisco Systems. Cisco has been enthusiastically predicting that 50 billion “things” could be connected to communications networks within six years, up from around 10 billion mobile phones and PCs today. Another beneficiary is the USD 300 billion semiconductor industry. As Blauw notes, “Every time there has been a new class of computing, the total revenue for that class was larger than the previous ones. If that trend holds, it means the Internet of things will be bigger yet again.” Every shift promises difficulties. Large companies like Intel are already reeling from the rapid emergence of smartphones. Intel, with its powerful, power-hungry chips, was shut out of phones. So

S-E-N-S-E	What the Internet of Things does	How it differs from the Internet
Sensing	Leverages sensors attached to things (e.g. temperature, pressure, acceleration)	More data is generated by things with sensors than by people
Efficient	Adds intelligence to manual processes (e.g. reduce power usage on hot days)	Extends the Internet’s productivity gains to things, not just people
Networked	Connects objects to the network (e.g. thermostats, cars, watches)	Some of the intelligence shifts from the cloud to the network’s edge (“fog” computing)
Specialized	Customizes technology and process to specific verticals (e.g. healthcare, retail, oil)	Unlike the broad horizontal reach of PCs and smartphones, the IoT is very fragmented
Everywhere	Deployed pervasively (e.g. on the human body, in cars, homes, cities, factories)	Ubiquitous presence, resulting in an order of magnitude more devices and even greater security concerns

Source: Goldman Sachs Global Investment Research

ARTICLE OF THE MONTH

Wearable Wireless

Wireless electronic devices are gathering useful data about people.

OMSignal \$240	OMShirt (gathers biometric data)
Jawbone \$150	Up24 wireless wrist-band activity tracker
OMG Life \$399	Autographer wearable camera
Google research stage	Glucose-sensing wireless contact lens
Proteus Biomedical research stage	Battery-powered drugs

Source: MIT Technology

was Microsoft. Now both these companies, and many others, are facing challenges to find the winning combination of software, interfaces, and processors for whatever comes next. And it's not just technology companies that must stay alert this time around. The reason, explains Marshall Van Alstyne, a professor at Boston University, is that as ordinary products become connected, their manufacturers may enter information businesses whose economics are alien to them.

The Internet of 'You'

The Internet of things typically conjures images of "smart" light bulbs and automatic door locks. Yet with an ever larger number of smart watches, activity trackers, and head-worn computers hitting the market, you're becoming part of the Internet of things, too. Slowly but surely, a few wearable devices—mainly high-tech pedometers like those from Fitbit and Jawbone—are catching on with consumers, and many researchers and companies are positive that body-worn computers will become a second layer of nature—sensing, recording, and transmitting data to and from our bodies, to networks around you.

Thesis and Anti-thesis of Internet of Things

Ideas are in their infancy. Many companies are still struggling to get anyone to put a wearable computer on. Another problem is power. With Google Glass, for instance, you'll get a few hours of use before it needs to be recharged. And the biggest power draw is usually the wireless chip that lets these devices communicate. No wonder this year, in his annual letter to shareholders, Jeff Immelt, CEO of General Electric, the world's largest manufacturer, told his investors that "every industrial company will be a software company". Gordon Bell, a Microsoft researcher and a pioneer of the original computer revolution, believes no one knows exactly what form computing will take on the Internet of things. But, he says, that's unsurprising. The importance of the PC and the smartphone became clear only after their development. The 'Internet of things' is a way of saying that more of the world will become part of the network," he says.

According to Peter Sondergaard, Senior Vice President, Gartner and Global Head of Research, the Internet of Everything will re-invent industries at three levels: business process, business model, and business moment. At the first level, digital technology will improve products, services and processes, customer and constituent experiences. As Hung Le Hong, Research Vice President and Gartner Fellow says, "We do what we normally do, but digitalization allows us to do it better or develop better products within our industry." As companies digitalize products and process, completely new ways of doing business in industries emerge. Gartner analysts expect more transformational changes as digitalization re-invents industries at the business model level. The third level of digital re-invention is created by the need to compete with unprecedented business velocity and nimbleness.

Conclusion

Tech-thinkers explain the emergence of the internet of things as a nexus of forces that assimilates the world into computers. Many thinkers underpin it as a transition from information technology to operational technology; a technology that combines the physical world and the virtual one. Yet, it has a long way to walk.

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BB Governor attends IMF Seminar on capacity development assistance



Bangladesh Bank (BB) Governor Dr. Atiur Rahman attends the IMF Seminar on capacity development assistance at Jack Morton Auditorium, George Washington University in Washington DC, USA recently. By delivering a lecture he expresses his views at the seminar that public institutions in developing economies like Bangladesh face immense capacity building challenges in their efforts of creating and sustaining growth and development momentum amid perennially arising diverse shocks and crises in the domestic and external scenes. Capacity Development (CD) assistance in the forms of technical knowhow and training plays a crucial role in bridging the skills gap in forward looking efficient planning and implementation of development initiatives.

Transformation path to Green Growth: Atiur tells at Global Green Growth Forum



Bangladesh Bank Governor Dr. Atiur Rahman hinted that the regulator may shift some of its foreign exchange reserves to green bonds. He was speaking at the closing session of the Global Green Growth Forum (3GF), held

in Copenhagen, Denmark recently. Green bonds, also known as climate bonds, are issued for mobilizing necessary finance for climate change solutions. The World Bank has already issued such bonds, and so far has raised over USD 6.8 billion fund to finance green initiatives. The 3GF in Copenhagen also discussed about issuing the green bonds in a broader aspect when Dr. Atiur came up with the suggestion that the bonds should be issued only to finance eco-friendly projects.

Liberation War Museum receives BDT 1.72 crore CSR funds

Financial Institution Promoters Association (FIPA) and Bangladesh Leasing and Finance Companies Association (BLFCA) recently donated a fund of BDT 1.72 crore to the Liberation War Museum (LWM). Attending



a function on the LWM premises as chief guest, Bangladesh Bank (BB) Governor Dr. Atiur Rahman handed over a cheque to LWM Trustee Dr. Sarwar Ali. Addressing the function, the BB government said that banking and non-banking financial institutions have been increasing their contribution of corporate social responsibility (CSR) to different social development activities. He mentioned that CSR spending has increased to BDT 447 crore in last five years.

BB doubles borrowing capital for plastic goods exporters

The central bank has doubled the amount of foreign currency loan facility for the country's plastic goods manufacturer-exporters. The authorized dealer (AD) banks can borrow from the

export development fund of the central bank against their foreign currency loan for the member mills of the Bangladesh Plastic Goods Manufacturers and Exporters Association. The amount was USD 500,000. AD banks can borrow US dollar funds from the Export Development Fund (EDF) against their foreign currency loans to manufacturer-exporters for input procurements. The size and coverage of the fund increased substantially from the initial allocation of USD 300 million in 2009 to USD 1.2 billion now, according to the central bank.

Reshaping financial system to support sustainable development: BB Governor



Bangladesh Bank (BB) Governor Dr. Atiur Rahman made a presentation at the Second Advisory Council Meeting of UNEP's Inquiry on 'Design of a Sustainable

Financial System' held in New York recently. Dr. Rahman, who is also a member of the Council, highlighted BB's engagement in reshaping financial system to support sustainable development in a learning session where experiences of Brazil, China, South Africa and the UK were also presented. Governor Rahman pointed that Bangladesh Bank is one of the very few early recognizers on that the conventional short term business cycle focused monetary and financial policy approaches are failing to address the longer term needs of inclusivity and environmental sustainability in growth pursuits. He added that mandated by its charter to support output and employment growth besides protecting monetary and financial stability, BB stepped into initiatives of imparting a deliberate directional bias in financing flows away from speculative and sustainability harming uses towards inclusive financing of 'green' output initiatives. This approach has succeeded in drawing all market intermediaries into proactive engagement in the various initiatives, often with their own innovations of cost efficient service delivery modes. He further added that with the set priorities for the underserved areas of inclusive, sustainable financing on three broad fronts - agricultural financing, SME financing and green financing of renewable energy, waste treatment, low carbon output options.

BB nominated as the member of the Steering Committee of AFI



Bangladesh Bank (BB) has been nominated as the member of the Steering Committee of

Alliance for Financial Inclusion (AFI) in its Global Policy Forum (GPF) meeting 2014 held recently in Trinidad and Tobago. Bangladesh was recommended by the Central Bank of Philippines and was fully supported by the Steering Committee. Bangladesh Bank will represent the Asian Region in the Steering Committee. It may be noted that Bangladesh Bank was recently given AFI Policy Award for its contribution in providing enabling policy guidelines for fast expanding mobile financial services in Bangladesh.

Governor assures Japanese investors of enhanced facilities

Bangladesh Bank (BB) Governor Dr. Atiur Rahman assured Japanese investors of enhanced facilities for investing in Bangladesh. The governor said the central bank had already brought some changes to the related rules and regulations to ensure the highest benefit and return from both the Foreign Direct Investment (FDI) and Foreign Portfolio Investment (FPI). Executives from top 50 Japanese companies covering the fields of trading, construction, energy, power generation, infrastructure development, IT, textile, RMG, pharmaceuticals and automobiles participated in the event besides local policymakers, economists and leading businessmen.

BB seeks detailed remittance info from dealer banks



Bangladesh Bank (BB) has sought detailed information from its authorized dealer banks on remittance they receive from aboard as Wage Remittance. According to the central bank, banks are asked to send their remittance reports specifying districts of the remittance senders and also mentioning 'Not Specified' for those whose

districts are not specified. The dealer banks have to mention in their reports the names of the countries from where remittance is sent. The central bank also advised the dealer banks to send the daily district-based remittance report through 'RIT Input Template' to its Statistics Department.

Nepal wants to share experience for setting up expatriate bank

Nepal wants to share experience with Bangladesh for setting up and operating a separate bank for the Nepalese people living overseas. A delegation of the neighbour Himalayan nation recently met with Bangladesh Bank Governor Dr. Atiur Rahman when the issue of cooperation in sharing experience and expertise, particularly in setting up an expatriate bank, came up for discussions. According to the BB statement, the delegation wanted to share experience and exchange views on setting up of a separate bank of expatriate immigrant workers of Nepal, particularly in the context of Bangladesh's experience with Probashi Kallyan Bank in general and Bangladesh Bank's role as a regulatory authority.

BD attractive FDI destination in South Asia: BB governor

Bangladesh Bank Governor Dr. Atiur Rahman has urged foreign investors to take advantage of the ample investment opportunities on offer in the dynamically growing Bangladesh economy, in sustained, stable spell of six plus per cent annual average real GDP growth for over a decade now. The BB governor said Bangladesh is being the most welcoming regime for attracting FDI and FPI inflows with repeated affirmation by favorable ratings of top global rating agencies like S&P, Moody's and of late the Fitch. The governor urged foreign investors assured the foreign investors with the highest level of commitment to facilitate prompt decisions in collaboration with other ministries and agencies including BOI and NBR in approving foreign private loans and addressing and resolving any related issue promptly as and when it arises.

BB to announce CSR policy soon



The central bank is going to announce the much-hyped corporate social responsibility (CSR) policy soon, keeping a major provision of establishing separate foundation for each and every bank. The BB governor said according to the new policy, all the banks must share a definite percentage of their net profit for the CSR program. Education as well as rural development will get importance for

fund disbursement. He also called upon the financial institutions to come forward to help the country's helpless people to ensure expected and sustainable development. Under the program, every student will receive BDT 2,400 monthly and it will continue till their schooling tenure ends.

BB introduces guideline for Islamic refinance scheme

Bangladesh Bank has recently introduced a guideline to manage the refinance scheme of BDT 1 billion for the Islamic shariah-based banks to support the setting up of agro-based industries and encourage rural small entrepreneurs. The central bank opened an "Islamic Refinance Fund Account" to strengthen the involvement of Islamic Bank in Eco-friendly initiatives and SME sector financing. Only the Islamic Banks and the financial institutions will be allowed to invest in Islamic Refinance Fund Account and financing, according to the guideline. The investment in this fund will be considered asset to fulfill the Statutory Liquidity Requirement (SLR).

BB Governor Atiur at EBL, DUAA scholarship award ceremony



Bangladesh Bank (BB) Governor Dr. Atiur Rahman has reiterated his call for establishing a firewall between the banks' management and the board of directors to ensure transparency in the banking sector. Dhaka University Alumni Association (DUAA) and Eastern Bank Limited (EBL) jointly arranged the function. The BB governor called upon the banks and other financial institutions to help the country's education sector as the sustainable development lies with the quality education.

Dyed yarn exporters to get EDF support: BB

Dyed yarn exporters will get credit support from Export Development Fund (EDF), a special fund of the central bank, which provides financial support to help expedite export growth. According to a recent BB circular members of the Bangladesh Dyed Yarn Exporters' Association (BDYEA) will be eligible to get financial support from the EDF. The credit, however, will be given only for importing unprocessed yarn and chemicals for processing yarn for local deliveries to manufacturers-exporters against their back to back LCs (letter of credits) in foreign exchange. The size of the credit should not exceed USD 15 million or the value realized in foreign exchange against inland back to back LCs over the past 12 months, whichever is lower.

Banks asked not to open petroleum LCs without BERC license

Bangladesh Bank recently asked scheduled banks not to open letters of credit (LC) for petroleum product imports by private sector businesses that did not have license from the Bangladesh Energy Regulatory Commission (BERC). The BB said Bangladesh Energy Regulatory Commission Act 2003 had barred import, storage, supply and marketing of any petroleum products by any businesses or entities without the BERC license. The BERC in the letter said some importers had recently opened LCs for petroleum products although they did not get any license from it resulting that the customs department did not release the imported products.

Bill Gates lauds BD mobile banking



Bill Gates highly lauded the mobile banking services in Bangladesh and articulated that banking on digital technology would bring financial services to the world's poor. "Rich people take for granted loans, insurance,

banking and other financial services that poor people have little access to," Gates said in an interview with the Wall Street Journal (WSJ) recently before delivering the keynote address at Sibos, a banking-industry conference in Boston. Referring to the bKash, a mobile banking service in Bangladesh, Gates said nearly 13 million people in Bangladesh are getting financial services, transferring money, paying in shops as bKash "exploited ubiquity of cell phones to deliver a needed service".

Future vision of banking industry: ABB



According to the regulator and analysts, banks found it hard to diversify credit concentration and introduce structured products like derivatives and commercial papers to meet the growing funding needs of businesses. Poor

governance, inadequate risk management, inefficiency, high interest rates and defaults are also deterring banks from growing. The observations came at a seminar on banking 'Future Vision' organized by the Association of Bankers Bangladesh (ABB), a forum of banks' Chief Executive Officers. ABB Chairman Ali Reza Iftekhar presided over the program, also attended by Bangladesh Bank Governor Dr. Atiur Rahman. Dr. Rahman said, besides the governance crisis and asset-liability mismatch, the banking sector faces a number of shortcomings, such as limited diversity of available risk management products.

Mr. Anis A. Khan, MD & CEO, Mutual Trust Bank Ltd. and Vice Chairman of ABB, said the banking system still operates traditional products, and of the structured products, only syndicated financing is present. Derivatives and CLS (continuous limit settlement) are not available in the market. Also, there is a fear factor for the products after the recession. However, he said Mutual Trust Bank is coming up with a commercial paper, which is a promissory note with a fixed maturity. On risk management, he said banks' risks, including cyber risks, are posing increasing threats.

Bangladesh Commerce Bank and Bangladesh Bank sign a refinance agreement



CEO & Managing Director of Bangladesh Commerce Bank Limited Abu Sadek Md Sohel and General Manager of Green Banking & CSR Department of

Bangladesh Bank Manoj Kumar Biswas exchanged documents after signing a refinance agreement on behalf of their respective banks in the city recently. The central bank has undertaken a scheme for BDT 2.0 billion to refinance the banks.

Future of banking is digital: Anis A. Khan



Mr. Anis A. Khan, MD & CEO, Mutual Trust Bank Ltd. said local banks will have to adopt digital platforms and rearrange their products and services accordingly to meet the growing demand of a population who have

embraced mobile technology widely. "Banking will have to become digital thanks to the advancement of technology. So, our services will have to embrace technological solutions," said Mr. Khan. He, however, said bank branches would not become obsolete completely, as it has not happened even in the US despite adoption of the developed technology, and people there still like to go and visit a bank branch. "However, branches will not be that roomy, and technology and machines will play a big part in the operations," he said.

Mr. Khan emphasized the unprecedented advancement of mobile technology in Bangladesh, where 11 crore people have mobile phones and four crore of whom use internet on their devices, has opened the door for banks to come up with financial products for the vast majority of the population.

City Bank launched the country's first walk-up ATM at Banani

The City Bank Ltd. launched the country's first walk-up ATM at Banani Kamal Ataturk Avenue in the city recently. Chairman of the bank Rubel Aziz inaugurated the ATM at a simple ceremony. The launching event was attended among others by Faruq Mainuddin, Acting Managing Director, Mashrur Arefin, Deputy Managing Director, Mustafizur Rahman, Head of Alternate Delivery Channel and Wasirur Rahman, Head of General Admin of the bank.



AB Bank, UCB, IIDFC arrange term loan for Fiber@Home



AB Bank Limited, United Commercial Bank Limited (UCB) and Co-arranger Industrial and Infrastructure Development Finance Company Limited (IIDFC) has arranged a syndicated term loan to the tune of BDT 1004 million and USD 6.35 million (without IDCP) for Fiber@Home Limited.

A signing and cheque handover ceremony for the syndicated term loan was held at a city hotel recently where Governor of Bangladesh Bank Dr. Atiur Rahman was present as the chief guest. Two agreements were signed, one between the IPFF Cell of Bangladesh Bank and the Participating Lenders and the another between Fiber@Home Limited (Borrowing Company) and Participating Lenders.

IFIC Bank credit card holders to get discount at Grand Sultan



IFIC Bank Ltd. signed a Memorandum of Understanding (MoU) with Grand Sultan Tea Resort and Golf on special discount to IFIC Bank Credit Cardholders. M.M. Haikal Hashmi, Deputy Managing Director and CRO of IFIC Bank and Brig. Gen. (Rtd) A.K.M. Shahjahan, Director, Grand Sultan Tea Resort, signed the MoU. Managing Director and CEO of the bank Shah A Sarwar was present.

West to be Dhaka's top export destination to 2030: HSBC

According to The HSBC, ready-made garments make up around 80% of total merchandise exports from Bangladesh with the value of exports in this sub-sector being greater than exports from India. In its latest trade forecast, the bank said textiles and garments are Bangladesh's most important export sector. In 2013, half of Bangladesh's exports of garments and textiles went to Europe and a quarter went to the US. Amongst the 25 economies in the HSBC Trade Forecast, it expects Bangladesh's share of textiles and garment exports to rise from 2.8% in 2010 to 3.8% in 2020.

The trade confidence index rose sharply from 103 in H2 2013 to 141 in H1 2014 - the second highest in the sample of 23 countries - underpinned by strong demand from the West for Bangladeshi garments and textiles. The authorities are introducing more safety regulations to the garments sector and this appears to have provided an additional boost to confidence.

Modhumoti Bank Limited celebrated its 1st anniversary

Modhumoti Bank Limited celebrated its 1st anniversary recently. Chairman of the bank Humayun Kabir inaugurated the program as the chief guest while Managing Director and CEO of the bank Md Mizanur Rahman presided over the ceremony. Vice-Chairman of the Board of Directors Shaikh Salahuddin, Chairman of Executive Committee Barrister Sheikh Fazle Noor Taposh, former Director Abdullah Al Islam Jakob and the other directors were also present on this occasion.



IFIC Bank and COAST sign an agreement



IFIC Bank Ltd. and Coastal Association for Social Transformation Trust (COAST) recently signed an agreement under which IFIC Mobile Banking will facilitate COAST to Collect instalment repayment of its beneficiaries through Mobile Banking. This easy and quick transfer will significantly improve the efficiency and reduce the lead time and risk of fund collection for COAST. Mr. Abdul Hamid, DMD, IFIC Mobile Bank Ltd. and Mr. Rezaul Karim Chowdhury, Executive Director, COAST signed the agreement on behalf of their respective organizations.

Standard Bank Limited in Bangladesh signs agreement with DHL

DHL Express, the world's leading express company, has recently signed an agreement with Standard Bank Limited (SBL) to provide international express delivery services to the bank and its customers. Under this agreement, SBL will use DHL Express

services for time-sensitive international documents. DHL's service includes automated shipment preparation, pre-scheduled pick-ups, a modern shipment tracking system and shipment processing at DHL's state-of-the-art operational facilities in the country, with connectivity to more than 220 countries and territories worldwide.



UCB awarded 'Young Luminary Award' its employees' children



Managing Director of United Commercial Bank Limited Muhammed Ali seen with the awardees on Young Luminary Award program held recently. The meritorious children of employees of UCB were awarded in the event named 'Young Luminary Award'. Among others, Additional Managing Directors - M. Shahidul Islam, Mirza Mahmud Rafiqur Rahman and A. E. Abdul Muhaimen were present.

Modhumoti Bank Limited launched 'Tk 10 Farmers' Account'



The launching ceremony of the opening of 'Tk 10 Farmers' Account' arranged by the Modhumoti Bank Limited in progress at the bank's Jinnahnagar Branch, Jhenidah recently. Deputy

Managing Director of the bank Md Touhidul Alam Khan and Executive Vice President & Head of SME & Retail Md Shaheen Howlader were present on the occasion.

BRAC Bank, SSL Wireless sign MoU on 3D Secure Solution



BRAC Bank Limited has signed an agreement with Software Shop Limited operating under the brand name SSL Wireless to implement 3D Secure Solution for its customers. SSL Wireless is going to implement the solution as the Local Partner of CA (Singapore) Technologies Private Limited. Company Secretary and Head of Regulatory & Internal Control of BRAC Bank Rais Uddin Ahmed and General Manager of SSL Wireless Ashish Chakraborty inked the agreement recently on behalf of their respective organizations at the corporate office of BRAC Bank.

CTG bourse launches two new indices



The Chittagong Stock Exchange (CSE) recently launched two new indices to attract more local and foreign investors by providing a clear picture of the market. Each of the indices, CSE 50 Benchmark Index and

CSE Shariah Index, will have a base of 1,000 points. Developed by India Index Services and Products Ltd., the indices can be utilized by investors to track the performance of the market and shariah-compliant securities, said Muhammad Abdul Mazid, chairman of the bourse, at a launching program at the CSE office in Dhaka. Corporate bonds, mutual funds and securities that are classified under the 'Z category' are not eligible for the indices. Investors can invest transparently and judiciously, following the new indices, Mazid said. The new indices will help start a derivatives market in future.

DSE signs MoU with Calcutta bourse

Two major stock exchanges of neighboring Bangladesh and India have reached an agreement to drive stock market through knowledge sharing. The agreement, signed recently between Dhaka Stock Exchange (DSE) and Calcutta Stock Exchange (CSE), allowed the authorities of the two premier bourses share their knowledge about stock market operations and prepare tools and techniques to drive the stock market towards achieving solid sustainability. Under the agreement, Dhaka Stock Exchange would also work together with Calcutta University and Calcutta Stock Exchange Centre for Excellency in Financial Markets. The agreement was signed in line with the regional initiatives to strengthen connectivity among Bangladesh, China, India and Myanmar for exploring and expediting economic prospects.

DSE to launch ETF by December 2014



According to officials of Dhaka Stock Exchange (DSE), it has taken initiatives to issue Exchange Traded Fund (ETF), by December this year. ETF is similar to an open-end mutual fund (MF). The move of the premier bourse comes as part of its initiatives to introduce new products in the country's capital market

for the sake of its diversifications. The DSE has also submitted its formal proposal of issuing the ETF to the securities regulator. An Exchange Traded Fund (ETF) is an open-end Collective Investment Scheme (CIS) that continuously issues and redeems its shares of stock in creation of unit in exchange for basket and representing an index. The ETFs may be index-based or actively managed or may pursue their investment objectives using physical or synthetic investment strategy. The DSE officials said they have planned to introduce the index-based ETF setting a relation with the DSE-30 and Shariah Index.

CSE announces gifts for top traders

The Chittagong Stock Exchange (CSE) has declared incentives for investors based on their turnover through the bourse's internet trading service that may provoke aggressive trading. Capital market experts said that the Bangladesh Securities and Exchange Commission (BSEC) should examine the legal aspect of the matter. The CSE recently announced that the bourse would award

laptops to top three investors on the basis of total ITS turnover from September to December, 2014. According to the CSE announcement, the bourse also declared three nights and four days visit to Thai Stock Exchange of Thailand for top 10 brokers who will achieve a minimum turnover of BDT 160 crore in the four months. Top five brokers based on their turnover through the bourse's internet trading service will be awarded five latest model laptops.

ICB Securities to provide best value for money to investors



ICB Securities Trading Company Ltd. (ISTCL), a subsidiary of Investment Corporation of Bangladesh (ICB), has vowed to provide best value for money to investors through adopting prudent trading strategies and personalized service focusing on business growth. The operating profit of the company in the year under review was BDT 639.0 million. After deduction of income tax and other provisions, net income stood at BDT 113.1 million, registering an increase of 21.59% over the previous year. The paid-up capital of the company remained at BDT 405.0 million, the earnings per share stood at BDT 32.13 during the year 2013-14 which was BDT 26.42 in the previous year.

BSEC receives IOSCO's category 'A' certificate



The International Organization of Securities Commissions (IOSCO) has handed over the category 'A' certificate to Bangladesh Securities and Exchange Commission. BSEC chairman M Khairul Hossain received the certificate from the IOSCO at its annual conference, held on September 28 to October 2 in Rio de

Janeiro of Brazil. The IOSCO also gave a reception to the BSEC at the program for obtaining the 'A' category certificate. The IOSCO promoted the BSEC to the A category on December 22, 2013. After receiving the certificate, the BSEC chairman signed a memorandum of understanding with the IOSCO to this effect. Established in 1983, IOSCO is the acknowledged international body that brings together the world's securities regulators and is recognized as the global standard setter for the securities sector.

ACME Lab to enter stock market

According to Managing Director Mizanur Rahman Sinha, Acme Laboratories will float an IPO to raise funds from the market to finance its three new projects. The company plans to offer shares worth BDT 50 million for potential investors. He said the company, now 60 years old, was worth BDT 23 billion. Acme has raked in profit worth BDT 894 million in 2014, Sinha said. Earnings Per Share (EPS) was BDT 5.65 and Net Asset Value (NAV) per share stood at BDT 66.16. Acme is among the three companies just behind market leader Square Pharmaceuticals in sale of medicines in Bangladesh, Chief Financial Officer Jahangir Alam claimed. It controls 8.0% of the domestic market share and exports 70 types of drugs to 20 countries.

MTB CELEBRATES ITS 15TH ANNIVERSARY

Cake Cutting & Confetti



Greetings



From MTB Founding Chairman Syed Manzur Elahi



From MTB Chairman Rashed Ahmed Chowdhury



From MTB Vice Chairman M.A. Rouf, JP



From MTB Managing Director and CEO Anis A. Khan

Date : October 24, 2014
Venue : Pan Pacific Sonargaon Dhaka, Dhaka 1215

MUTUAL TRUST BANK : BRANCH

**96th
Branch**



Date : September 29, 2014
Venue : MTB Baraipara Branch, Baraipara
Ashulia, Dhaka 1345



**97th
Branch**



Date : October 01, 2014
Venue : MTB Khulna Branch, Khulna 9100



**98th
Branch**



Date : October 14, 2014
Venue : MTB Abu Torab Bazar Branch, Mirsarai
Chittagong 4321



AND ATM NETWORK EXPANSION

99th
Branch



Date : October 16, 2014
Venue : MTB Muradpur Branch, Muradpur
Chittagong 4000

100th
Branch



Principal
Panthapath
Babu Bazar
Agrabad Sonargaon
Uttara Model Town Progati
Sarani CDA Avenue
Sreenagar
Pallabi Dilkusha
Khatunganj
Dhanmondi
Aman Bazar
Bashundhara
City Chandra
Jubilee Road
Nazirhat
Chokoria Pabna
Gulshan Sylhet
Moulvi Bazar
Savar Fulbaria
Madaripur
Bashundhara

Raipur
Feni
Aganagar
Joypurhat
Narayanganj
Rangpur
Banani
Kushitia
Gournadi
Tongi
Elephant Road
Dania Bogra
Dhorkora
Bazar
Mohammadpur
Rajshahi
Alankar Mor
MTB Centre
Corporate
Cox's
Bazar

Chawk
Moghaltuli
Gazipur
Baridhara
Comilla
Oxygen Mor
Mymensingh
Habiganj
Kerani Hat
Tejgaon
Thakurgaon
Shahparan
Gate
Dholaikhal
Jessore
Shah
Mokhdum
Avenue
Karnaphuli
EPZ Kadir
Bazar

Naogaon
Jamirdia
Masterbari
Brahmanbaria
Kapasia
Meghna
Khalpara
Kamrangir
Char Kakrail
Narayanganj
BSCIC
Gobindaganj
Dinajpur
Chittagong
Medical
College
Mirpur
Kalurghat
Industrial Area
Ashulia
Monipur
Bazar

Tangail
Sirajganj
Dumni
Baraipara
Kulna Abu
Torab Bazar
Muradpur
MTB Tower
Haiderganj
Dagon Bhuiyan
Laksmi Norta
Kaliganj
Ramchandrapur
Bazar
Gaffargaon
Ishwardi
Belkuchi
Nazumeah
Hat Dhanbari
Hasnabad
Syedpur
Sarulia
Bazar

Celebrating
a century of
branches as
MTB completes
15 years

MTB Tower Branch
111 Kazi Nazrul Islam Avenue
Bangla Motor
Dhaka 1000

Date : October 23, 2014
Venue : MTB Tower, 111 Kazi Nazrul Islam Avenue
Dhaka 1000

MTB NEWS & EVENTS

MTB SCHOOL BANKING CAMPAIGN



Date : September 20, 2014
Venue : Bangladesh Bank, Rajshahi 6000



Date : September 20, 2014
Venue : Hazarat Shahparan (R) High School, Shahparan Gate, Sylhet 3103



Date : September 17, 2014
Venue : Daridaho Girls' High School, Shibganj, Bogra 5810



MTB INKS DEAL WITH HABIGANJ PLASTIC LTD



Date : September 22, 2014
Venue : MTB Centre, Dhaka 1212



Govt appoints acting chairmen for four of its financial institutes



According to a circular of the Ministry of Finance, the government has appointed four acting chairmen of four state-owned financial institutes, including Janata Bank Ltd., the Banking and Financial Institution Division under. Director of Janata Bank AKM Kamrul Islam, FCA was appointed as its acting chairman.

Moreover, Additional Secretary Nurul Islam was made acting chairman of Bangladesh Development Bank while Kazi Shafiqul Azam, additional secretary of Economic Relations Division of the Finance Ministry was appointed as acting chief of the Investment Corporation of Bangladesh (ICB) and another Additional Secretary Mamtaz Al-Shakoor became the acting chairman of Bangladesh Krishi Bank.

Khondoker Md. Iqbal new MD of BASIC Bank

Khondoker Md. Iqbal has joined as the new Managing Director of state owned BASIC Bank Ltd. recently. Prior to joining in Basic Bank, he was the Managing Director of the state owned Karmasangsthan Bank Ltd. He started his banking career as a class-1 Officer in Investment Corporation of Bangladesh (ICB) in 1981. During his long banking career he worked in different divisions in ICB and demonstrated outstanding performance in the respective area of operations. He was also the Chief Executive Officer (CEO) of ICB Asset Management Company Ltd. He worked as General Manager in Agrani Bank and Sonali Bank Ltd. He also worked as CEO of Sonali Bank (UK) Ltd. and Deputy Managing Director (DMD) of Sonali Bank Ltd.



New MD for RAKUB



Manjur Ahmed has joined as the Managing Director of Rajshahi Krishi Unnayan Bank (RAKUB). Prior to his promotion, Ahmed was Deputy Managing Director of Bangladesh Krishi Bank (BKB), and has previously served as General Manager of BKB, RAKUB, and House Building Finance Corporation. Ahmed holds an MBA from the Institute of Business Administration of Dhaka University, and an MS in

business from the University of Canberra, Australia.

New DMD for NRB Bank

Mr. Zeeshan Hasib has recently been promoted to Deputy Managing Director of NRB Bank Ltd. Mr. Hasib joined the bank as Senior Executive Vice President and Head of corporate banking in 2013. An MBA from Colorado State University, Mr. Hasib started his banking career with Société Générale in 1998, and has also worked with HSBC and Standard Chartered Bank. He is a certified Credit Professional accorded by Omega UK and a conferred Trade Professional by Standard Chartered Bank, UK.



HSBC appoints new CEO in Bangladesh

The Hongkong and Shanghai Banking Corporation Ltd. (HSBC) recently announced the appointment of Francois de Maricourt as the new Chief Executive Officer of its Bangladesh operations, with effect from October 1, 2014 (subject to regulatory approval). Francois joined the HSBC Group in 1994 and has since held a number of senior roles across diverse geographies including Europe, Asia, and the Middle East and Africa. Prior to joining HSBC in Bangladesh, Francois was the Chief Executive Officer of HSBC in Lebanon. Francois replaces Andrew Tilke, who will now take up a new role as Head of Wholesale Credit and Market Risk, Asia Pacific, based in Hong Kong. Andrew joined HSBC Bangladesh in 2012.



SJIBL Securities chair re-elected

Mr. Alhaj Mohiuddin Ahmed was re-elected Chairman of Shahjalal Islami Bank Securities Ltd. unanimously in the 26th meeting of the Board of Directors of the company held recently. Mr. Alhaj Mohiuddin Ahmed is the Chairman of Rupsha Trading Corporation, Mohiuddin & Company and Pacific Automobile. He is the sponsor Director of Islami Insurance Company Ltd. He was also Founder Vice Chairman of Southeast



University. Alhaj Md. Sanaullah Shahid is engaged in electronics business. He is a Sponsor Shareholder and Director of Shahjalal Islami Bank Ltd. Mr. Shahid is the Chairman of Electra International Ltd., a Sole Distributor of Samsung Brand Electronics Goods.

Koyes Sami elected convener of ex-AB Bank Forum

A meeting of former top executives of AB Bank, first private sector joint venture bank in the country was held recently at Kurmitola Golf Club, Dhaka. The meeting was presided over by Mr. Anwar Ahmed, former Managing Director of National Credit & Commerce Bank Ltd. and Al-Baraka Bank Ltd. Mr. C.M. Koyes Sami, Managing Director & CEO of Probashi Kallyan Bank and also former managing Director of AB Bank has been elected the convener of the forum.



IDLC chief made vice president of merchant bankers association



Md Moniruzzaman, Managing Director of IDLC Investments, has recently been selected as the second Vice-president of the Association Bangladesh Merchant Bankers Association. The decision came at the association's Executive Committee Meeting recently. Moniruzzaman has been working in the banking as well as investment banking industry for over 15 years. Prior to joining IDLC, he worked for

Citi as financial controller and as chief finance officer for their merchant banking arm.



NRB Global Bank Limited
Cox's Bazar Branch



Midland Bank Limited
Zirabo Bazar, Ashulia Branch



EXIM Bank Limited
Sheikh Mujib Road, Chittagong Branch



Trust Bank Limited
Sreenogor, Munshigonj Branch



Southeast Bank Limited
Gonokbari, Ashulia



Pubali Bank Limited
Satmasjid Road Branch



First Security Islami Bank Limited
Kansat, Chapainawabganj Branch



Meghna Bank Limited
Madhabdi, Narsingdi



Mercantile Bank Limited
Khulshi Branch, Chittagong



First Security Islami Bank Limited
Ranabhola Branch



Social Islami Bank Limited
Panchdona Branch, Narshindi



Trust Bank Limited
Bagerhat Branch



Islami Bank Bangladesh Limited
Panchbibi, Joypurhat Branch



The City Bank Limited
Jamuna Future Park Branch



Union Bank Limited
Lalmai, Comilla Branch

Bangladesh to see economic growth: World Bank



THE WORLD BANK

The World Bank has predicted that Bangladesh's gross domestic product (GDP) growth is expected to reach 6.2% in the 2014-15 fiscal year (July 2014-June 2015). The World Bank in an updated report also said that total domestic employment increased from 51.9 million in 2009-10 fiscal year (July 2009-June 2010) to 56.5 million in the 2013-14 (July 2013-June 2014) fiscal year. According to the report, Bangladesh Bank's inflation target, which is set at 6.5% for the current fiscal year, remained so far on track. It said reserve accumulation jumped to 21.6 billion U.S. dollars at the end of June, sufficient to cover nearly 6 months of projected goods and services imports. Domestic consumption growth boosted by remittance recovery and wage increases in the garment industry have been cited, among other factors, as reasons for sustaining growth recovery the country.

NBR felicitates top taxpayers

The National Board of Revenue (NBR) recently honored 402 top and long-term taxpayers amid calls for a harassment-free atmosphere and accountability of taxmen to boost the tax receipts. Finance Minister AMA Muhith handed out the tax cards to 20 individuals and 20 companies that paid the highest amount of taxes to the state coffers in fiscal 2012-13 and 2013-14, at an event at the capital's Sonargaon Hotel. Outside Dhaka, 362 taxpayers from 64 districts and nine city corporations in two categories, long-time and highest, were awarded. Felicitations of the top taxpayers was part of the Income Tax Day agenda, observed by the NBR across the country to create awareness and motivate people to pay tax for financing the state expenses. The NBR, which has been observing the day since 2008, organized rallies in divisional cities to mark the day.



Malaysian car manufacturer keen to invest in Bangladesh



Malaysian renowned automobile company Perusahaan Otomobil Nasional Sdn Bhd, widely known as PROTON, has expressed its keen interest in setting up a joint venture

car manufacturing plant in Bangladesh. According to commerce ministry officials, a two-member delegation from Perusahaan Otomobil Nasional recently held meetings with the top officials of the commerce ministry including senior commerce secretary Hedayetullah Al Mamoon, ndc, to elaborately discuss about the matter.

NBR guidelines to avoid taxpayers' harassment

The National Board of Revenue (NBR) has issued guidelines on selection of tax files for auditing to save taxpayers from harassment by the tax-survey offices. Officials said the step came after it was found out that some taxpayers' files were audited almost every year, leading to their unnecessary harassment. The tax-survey offices will now have to go by the guidelines in the selection of tax files for auditing to avoid taxpayers unnecessary repetition of auditing. Under the guidelines, taxmen will have to

explain the reasons to the taxpayers for selecting their tax files for audit. According to the new rules, the taxmen will have to proceed with the issue or reason for which they have selected the tax files. If other evidence of tax evasion is detected in that process, the tax official concerned can take legal steps with the permission of tax commissioners and audit managers.

Novo Nordisk vows to enhance business ties with Bangladesh

Novo Nordisk, a leading company on diabetes care, vowed to strengthen its age-old business ties with Bangladesh as a testimony to its 'strong commitment' for the cause of the teeming millions' health-care. Vienna is hosting the 50th annual meeting of the



European Association for the Study of Diabetes (EASD), the largest international conference on medicines. As many as 153 countries are under the operation network of Mr Mazier. Referring to the launching of Tresiba, a basal insulin in Bangladesh's market in April of this year (2014), he said the product received amazing response from the Bangladesh market due to its innovative edge.

Contract manufacturing brings new hope for pharma companies



BY THE NUMBERS

30 drug makers engaged in contract manufacturing

There are **257** pharma companies in Bangladesh

They meet **98%** of the local demand

Local companies enjoy **80-85%** of the domestic market of nearly **\$1.5b**

Pharmaceutical companies are increasingly engaging in toll or contract manufacturing, a development that allows them to utilize unused capacities and reduce the need for fresh investment. Toll manufacturing, ushered in by the government in the National Drug Policy 2005, is an arrangement in which a company with specialized equipment processes raw materials or semi-finished goods for another company. Around 30 drug makers including Renata, Beximco and Popular are currently engaged in toll manufacturing for their local counterparts or even multinational companies, a sum which was less than 10 a couple of years ago. To engage

in contract manufacturing, pharmaceutical firms have to take approval from the Drug Administration. Its director Barami said the permission is given only when the facilities of the interested contract manufacturers are satisfactory.

Orion gets nod to borrow USD 88 million in foreign loans

Orion Group recently got the go-ahead to borrow USD 88 million from foreign sources for its two major power projects. The approval came at the meeting of the scrutiny committee for approval of foreign loan/supplier's credit, chaired by Bangladesh Bank Governor Dr. Atiur Rahman. The committee approved a total of USD 125.05 million of foreign loans, which come at a lower cost, for seven projects. The remaining USD 37.05 million will be borrowed by five garment and textile companies. Orion will borrow from a Singapore-based lender for operation of its Dutch-Bangla Power and Associates in Narayanganj and Orion Power Meghnaghat. The projects are 100 megawatt heavy fuel oil-based power plants and are running at their optimum levels.

Chinese economic zone in BD to attract huge investment: Diplomat



Charge d' Affaires of the Chinese Embassy in Dhaka QU Guangzhou has said Chinese Economic and Industrial Zone in Bangladesh, once established, will attract huge Chinese investment opening

up a new vista in bilateral cooperation and regional collaboration. The Chinese diplomat said Bangladesh and China signed a memorandum of understanding (MoU) on Establishment of the Chinese Economic and Industrial Zone in Bangladesh during Prime Minister Sheikh Hasina's visit to China. He mentioned that China has invited Asian countries to join Asian Infrastructure Investment Bank and most of them have indicated their readiness to join.

Walton can expand share in global market

Walton brand products have won the hearts of the people of Nepal for their high-standard quality and affordable prices. This Bangladeshi brand would be able to continue its success in expanding its market globally by maintaining world-class quality. Former Nepalese Prime Minister Madhav Kumar Nepal made the comments while speaking as the chief guest at the launching ceremony of a wide range of Walton brand products at the Grand Ball Room of Hotel Everest in Kathmandu recently. With the launching of wide range of products, Walton has begun marketing of a consumer electronic products throughout Nepal. Rida Incorporated Pvt. Ltd has planned to expand its dealership network across the country by this year (2014). At present, Walton brand products are being exported to 17 countries of the world, and the company has a plan to export its products to at least 50 countries within next few years.



World-class tannery industry at Savar envisaged



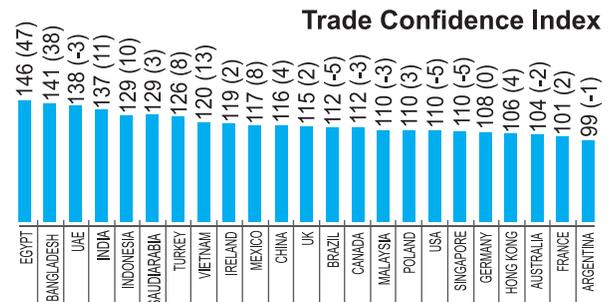
Tanners have sought BDT 100 billion from the commercial banks in soft loan to establish international-standard tanneries in the industrial hub being built for them at Savar, industry insiders said. Besides, the

traders concerned have also demanded 12 years' tax holiday at the start of production and export from the new industrial belt. Bangladesh Tanners Association (BTA) sent a letter to the Business Promotion Council (BPC) which passed it on to the Ministry of Commerce (MoC) recently. The tanners and the government signed a memorandum of understanding (MoU) in October last year (2013) to ensure relocation of Hazaribag tanneries away from the city to the Savar Tannery Estate. Under the MoU, the government allocated BDT 2.5 billion as compensation to the tanners for relocation.

Dairy farmers to get microcredit with easy condition

The government has decided to provide microcredit to grass root level dairy farmers with easy conditions. The decision was taken at a meeting with the representatives of state-owned banks, financial organization's and shrimp and dairy producing associations, held at the secretariat in the capital recently. The speakers said only 6 million tonnes of milk and 4 million tonnes of meat are produced every year against annual demand of 14 million tonnes of milk and 7 million tonnes of meat.

Bangladesh global apparel export share to go up 1pc by 2020: HSBC



*Bracketed numbers show a rise or a fall in scores Source : HSBC TCI DATA

The HSBC Trade Forecast report expects Bangladesh's share of textiles and garment exports to rise from 2.8% in 2010 to 3.8% in 2020. The trade confidence index of Bangladesh rose from 103 in the second half of 2013 to 141 in first half of 2014, the second highest amongst HSBC's sample of 23 countries. Ready-made garments make up around 80% of total merchandise exports from Bangladesh, with the value of exports from this sector being greater than exports from India. In 2013 half of Bangladesh's exports of garments and textiles went to Europe and a quarter went to the US. Amongst the 25 economies in the HSBC Trade Forecast, the report expects Bangladesh's share of textiles and garment exports to rise from 2.8% in 2010 to 3.8% in 2020. The Eurozone, Bangladesh's biggest trading partner, is now growing steadily again, albeit very modestly, and global demand is expected to continue to pick up.

Record BDT 3.53 billion collected in Chittagong tax fair

The Income Tax zones in Chittagong have collected a record amount of BDT 3.53 billion as income tax during the recently concluded weeklong fair as against BDT 400 million in the year 2010. This has been possible as a massive change in the tax culture has taken place over the years in the people's mind and the build-up in their civic responsibility. The development in tax culture was observed in this way by the senior officials of the tax zones as the tax fair 2014 concluded in the port city recently. They said that over the last five years the volume of income tax has increased eightfold. The volume of tax collection through the fair last year (2013) was BDT 2.76 billion, the officials said.

Bangladesh signs MoU to set up AIIB

Bangladesh and 21 other Asian countries recently signed the intergovernmental Memorandum of Understanding (MOU) to establish the Asian Infrastructure Investment Bank (AIIB). Representatives of the 22 nations signed the MoU at the Great Hall of the People in the heart of Beijing. Bangladesh was represented by State Minister for Finance and Planning MA Mannan, who signed the MoU for the country. The new Bank would fund the construction of roads, railways, power plants and telecommunications networks in Asia to keep the region's economy growing. The Chinese government already allocated 2.8 hectares of land in Beijing and provided USD 2.8 billion to construct the AIIB headquarters there.

The authorized capital of the AIIB will be USD 100 billion, with the initial subscribed capital allocated for the regional founding members at USD 50 billion. The remaining USD 50 billion will be raised from regional and non-regional members wishing to join the AIIB. Bangladesh's joining to the AIIB would enable the country to get financial and technical support for building and improving its infrastructure, which is an urgent requirement for achieving higher economic growth and promoting the country to the middle-income group.

G20 vows to breathe new life into world economy



G20 nations including the United States and China said recently that they can overcome geo-political tensions and financial risks to achieve extra combined growth of 1.8% , adding trillions of dollars to the

world economy. Their two-day meeting in Cairns was focused on developing a suite of policies to reach an ambitious goal of raising the total GDP of the 20 major world economies by two percent above current projections over the next five years. Finance ministers and central bank governors, including US Federal Reserve Chair Janet Yellen, want to take their plan to the G20 leaders' summit in Brisbane in November. In a communique, they said that the 1,000 measures agreed so far including to accelerate infrastructure investment, financial reform and encourage free trade could add 1.8% to GDP and create millions of new jobs.

Central banks inflating 'elevated' asset prices: BIS

According to the Bank for International Settlements (BIS), financial asset prices are at 'elevated' levels and market volatility remains 'exceptionally subdued' thanks to ultra-loose monetary policies being implemented by central banks around the world. In its quarterly review, the BIS said financial market volatility spiked higher in August 2014 on the back of geopolitical concerns and worries over economic growth, but quickly returned to 'exceptional lows' across most asset classes. The US Federal Reserve is on course to bring its bond-buying program to an end in October 2014 and is expected to begin raising interest rates next year (2015). Anticipation of the ECB's largesse eclipsed concern over geopolitics and pushed credit spreads, bond yields and volatility back down again, the BIS said. There were several references in the report to the 'extraordinarily' and 'exceptionally' low levels of volatility, suggesting the BIS feels markets may be getting too complacent and therefore vulnerable – and therefore ill-equipped to a shock.

China's central bank sees 'very low' risk of hard landing



According to the Chief Economist of the People's Bank of China, the chance of a hard landing for China's economy is very small in spite of worries about the country's real-estate sector. Ma Jun told a panel on the sidelines of the IMF and World Bank fall meetings in Washington that the property sector, which accounts for 20% of total investment in China, was the main downside risk to the Chinese economy. Ma said the slowdown in real estate was putting downward pressure on the economy and some further deceleration in the sector was possible given weak public sales. He said leveraging in the real-estate sector, in state-owned enterprises and in local government financing vehicles was too high and had been rising in the past few years. This was a key reason for the government's policy of avoiding "excessive stimulus" to the economy.

Morgan Stanley uses client cash to chase private equity profits



Morgan Stanley is embracing the financial reforms intended to curb its animal spirits to generate bigger profits. Unlike most of its rivals, Morgan Stanley has been building its private equity business using

structures that are subject to the Volcker rule, which restricts the amount of money a bank and its employees can contribute to such funds. This, in turn, limits their profit-sharing and, some would argue, their alignment with investors' interests. For Morgan Stanley, the sixth biggest U.S. bank by assets, putting less capital into private equity funds makes sense, people familiar with the bank's strategy said. Under Chief Executive James Gorman, 56, managing clients' wealth has replaced businesses like bond trading and principal investing as the prime supplier of profits. Collecting steady fees without risking much money is more aligned with Gorman's goals than investing alongside clients with the potential of bigger rewards.

Commerzbank weighs cuts to London investment bank activities

Germany's second-biggest lender Commerzbank AG is considering cutting back its fixed income and currencies (FIC) business in London as it adjusts to declining demand.



The bank plans to shift around half of its roughly 250 FIC staff in London - who have already seen a headcount reduction of about 20% this year (2014) - to Frankfurt. Like all investment banks, the bank is suffering from sluggish demand for products in areas such as interest rate hedging and forex hedging, as interest rates linger at historic lows and market volatility remains subdued. Commerzbank declined to comment on any possible job cuts but said no change in services for clients was under consideration. After completing a takeover of rival Dresdner Bank in 2009, Commerzbank slashed investment banking staff and has seen its headcount in that area hover around 1,800 since.

Deutsche Asset & Wealth Management names head for U.S. West



Deutsche Bank AG's Asset & Wealth Management division said recently it hired an executive away from JP Morgan to spearhead the German bank's goal to increase its adviser force in the U.S. western region by 15%

in the next three years. Lee Hutter joins as Deutsche Asset & Wealth Management's head of wealth management for the U.S. western region, based in Los Angeles, from JP Morgan Private Bank, where he was a Managing Director and private banker. In the newly created job, Hutter will oversee private bank and private client services in the western region. His appointment comes one month after the opening of a new private bank office in Dallas led by Mark LaRoe, who was also hired away from JP Morgan.

Bank of America seals oil financing deal with Philly refinery

Bank of America Corp. has clinched a deal to provide inventory and working capital financing to the biggest oil refinery on the East Coast, replacing JPMorgan Chase & Co with a revamped arrangement that excludes

physical supplies. The agreement with Philadelphia Energy Solutions (PES), sealed recently, will give Bank of America's commodities business one of the biggest such financing arrangements in the country, but excludes the physical oil trading and logistics operations that were part of the JPMorgan pact. In the new deal, PES will take over its own logistics and trading, a move that should help mitigate regulators' concerns about the risk of banks facing liability over an oil spill or other environmental catastrophe involving commodities.

Toyota forecasts second year of record profit on yen boon

Toyota Motor Corp., Japan's biggest automaker, predicted a record profit for a second year, as a weaker yen boosts the value of high-profit Lexus luxury models and SUVs sold abroad. Net income for the 12 months ending in March may reach 2 trillion yen (USD 17 billion), up from its previous forecast of 1.78 trillion yen, the Toyota City. The carmaker also raised its projections for full-year operating profit and revenue. President Akio Toyoda steered the company founded by his grandfather back to industry-leading profits even before it became a beneficiary of Japan central bank stimulus aimed at defeating deflation. The monetary easing has driven the yen down to a seven-year low, which should help Toyota rack up more earnings from record sales of sport-utility vehicles in the U.S. and improve the competitiveness of its expanding Lexus lineup. Toyota rose 0.1% to 6,808 yen at the close in Tokyo trading before the company announced earnings.

**Bank of China markets first BASEL III bonds to U.S. investors**

Bank of China Ltd. is marketing a bond that complies with new global banking regulations known as Basel III to U.S. investors in a first for a Chinese lender. China's fourth-largest bank is offering the 10-year subordinated 144A notes to yield 300 basis points over similar-maturity Treasuries. It aims to sell about USD 3 billion of the securities, the people said, asking not to be identified because they aren't authorized to speak publicly. All previous dollar-denominated bonds from Chinese banks that complied with the new banking rules were sold under a so-called Regulation S format, without Securities and Exchange Commission registration or 144a rights, which are requirements for U.S. participation, Bloomberg-compiled data show. Chinese lenders have sold the equivalent of USD 60 billion in Basel III securities as nonperforming loans in the world's second-largest economy touched a five-year high of 694.4 billion yuan (USD 113.6 billion) on June 30. Bank of China's securities, which would count toward its Tier 2 capital, can be canceled if the People's Bank of China decides the lender is no longer viable, the people said. The lender's board approved the issuance of 60 billion yuan of subordinated notes that count as Tier 2 capital in May 2013.

First Bankcard partners with Speedway to launch new credit card in US

First Bankcard, a division of First National Bank of Omaha, has partnered with convenience store chain Speedway to launch a new credit card, Speedy Rewards MasterCard. The new card can be used by customers to pay and manage both their fuel and merchandise, while earning points by using the card. Cardholders can earn 50 points by spending per dollar through card for purchases at Speedway and ten points per dollar on all other purchases. In addition, customers who spend USD 500 or more within the first three billing cycles will be eligible for 25,000 bonus points. As the Speedy Rewards members' numbers are enclosed within the magnetic stripe and the bar code is printed on the back of the credit card, customers can just use a single card at fuelling station and at store, thus eliminating the need to carry multiple cards.

Citigroup to exit consumer banking business in 11 countries

Citigroup is closing consumer banking businesses in 11 countries in order to focus on markets with high growth potential, simplify operations and boost profits. The bank will shut down its businesses in Costa Rica, Czech Republic,



Egypt, El Salvador, Guam, Guatemala, Hungary, Japan, Nicaragua, Panama and Peru, and consumer finance business in Korea. After the closure, the group's Global Consumer Banking (GCB) division will serve around 57 million clients in 24 markets. This is the second time that Citi has announced to exit consumer business from markets with low returns since Corbat took over as CEO two years ago.

Novo Nordisk is world's second best science employer: survey

Novo Nordisk ranked second in the 2014 Science Careers Top Employers Survey, which is a big jump up the list from last year's (2013) ranking where Novo Nordisk came in at No. 11. The fact that the research community feels that Novo Nordisk is one of the very best places to work matters a great deal for a company growing at Novo Nordisk's pace. Now Novo Nordisk employs more than 40,000 people globally, a number the company anticipates will rise to more than 60,000 over the next decade. Novo Nordisk Research and Development is a global organization with more than 6,000 employees working at sites in Denmark, China, US and India. Novo Nordisk has more than 90 years of experience as a science-driven company with a strong commitment to patients.

Novo Nordisk chief amid top 10 CEO's in the world

Novo Nordisk's President and Chief Executive Lars Rebieen Sørensen has been named one of the best-performing Chief Executives in the world in a new study by the Harvard Business Review. Sørensen ranked sixth overall in the review's top-100, making him the only chief executive from a European company to break into the top 10. The list is topped by Jeff Bezos of Amazon, while the rest of the top 10 are all based in either the US or Canada. The study looked at companies listed in Standard & Poor's Global 1200 Index at the end of 2013, and ranked chiefs after examining metrics, including change in market capitalization, total shareholder returns and company reputation.

Medibank Private IPO to raise USD 4.8 billion

According to Finance Minister Mathias Cormann, Australia hopes to raise up to AUD 5.51 billion (USD 4.82 billion) through the sale of the country's largest health insurer in an initial public offering. The conservative government confirmed in March 2014 that Medibank Private would be sold as it seeks to offload assets to raise funds to reinvest in infrastructure. Cormann said the indicative price range for retail investors had been set at AUD 1.55- AUD 2.00 per share. This would give Medibank Private a market capitalization of AUD 4.26 billion- AUD 5.51 billion, placing it in the top 100 companies listed on the Australian Securities Exchange.

S&P 500 Futures Rise as Dollar Gains on Republican Win



U.S. equity-index futures rose after Republicans won control of the Senate, the dollar strengthened and precious metals fell. European stocks climbed on better-than-estimated earnings while Brent crude oil retreated to

four-year low and Russia's ruble weakened. Standard & Poor's 500 Index futures advanced 0.4% at 10:03 a.m. in London, signaling the gauge will approach a record. The Bloomberg Dollar Spot Index climbed to its highest level since April 2009. The Stoxx Europe 600 Index jumped 1%. Gold lost 1.9% as assets in the largest exchange-traded product backed by the metal dropped to a six-year low, and oil fell before government data expected to show crude stockpiles rose for a fifth week. The ruble slid to a record as the central bank moved closer to allowing the currency to trade freely.

Alibaba IPO ranks as world's biggest after additional shares sold



Alibaba Group Holding Ltd's initial public offering now ranks as the world's biggest in history at USD 25 billion, after the e-commerce giant and some of its shareholders sold additional shares. Overwhelming demand saw the IPO initially raise USD 21.8 billion and then send Alibaba's stock surging 38% in its debut recently. That prompted underwriters to exercise an option to sell an additional 48 million shares. The IPO surpassed the previous global record set by Agricultural Bank of China Ltd. in 2010 when the bank raised USD 22.1 billion. Under the option, Alibaba agreed to sell 26.1 million additional shares and Yahoo Inc 18.3 million, netting the two companies an extra USD 1.8 billion and USD 1.2 billion respectively.

National Bank of Kuwait to help finance mega oil project

State-owned Kuwait National Petroleum Co., which owns the mega project, and NBK Capital signed a 12-month contract under which the bank will assess funding requirements and help raise the financing. KNPC awarded the clean fuel project to upgrade two of three refineries to three international consortia in April 2014 and also invited bids to build a new 615,000-barrel refinery

at an estimated cost of USD 15 billion. The clean fuel project, to modernise Al-Ahmadi and Mina Abdullah refineries to produce environment-friendly petroleum products, is scheduled to be completed in 2018.

ADB to provide 95 million for tourism infrastructure development in India

In order to strengthen tourism infrastructure in Himachal Pradesh (HP), the Asian Development Bank (ADB) is providing a financial assistance to the state worth USD 95 million under infrastructure development investment program for tourism (IDIPT). In Tranche-1, projects worth USD 33 million were approved by ADB and work is being undertaken for 20 projects by HP Department of Tourism & Civil Aviation in four districts namely Shimla, Kangra, Una and Bilaspur. The major projects of development include restoration of Town Hall and beautification of Mall Road at Shimla, Development of Tourist Reception Centre and parking at Chintpurni and development of jetty, camping sites, tracks and bird watching towers in Pong Dam area.

British government plans route map for sharing economy

The British government launched an independent review of the sharing economy recently, in a bid to make Britain global center for sharing economy. The review, led by Debbie Wosskow, the CEO of Love Home Swap, will unpick the policies and regulations that surround the sharing economy and present a route map for the development of sharing economy in Britain, said the Department for Business Innovation and Skills. It was estimated that 25% of British adults were sharing online, and current global revenues of around 9 billion pounds (about 15 billion US dollars) could reach 230 billion pounds per year by 2025. The sharing economy was estimated to reach 50% market share in key sectors such as holiday accommodation and car-hiring/car rental 2025. The focus of the review will be on three well-established areas, personal and commercial space; transport; and time and skill sharing. It will also look at sectors where there is significant growth potential, including fashion, food and personal items such as power tools.

India initiates efforts to implement land deal

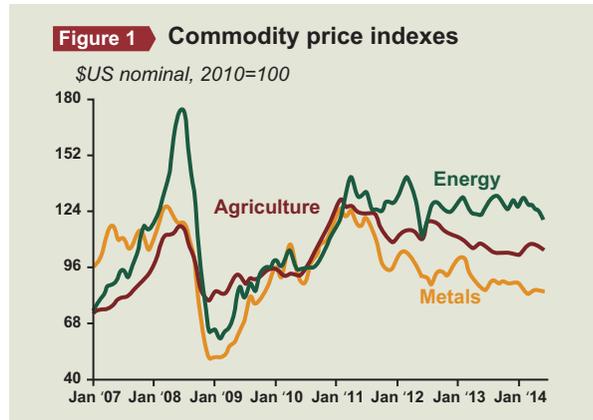
The Indian government recently initiated efforts to have a constitution amendment bill, aimed at implementing the land boundary agreement and exchange of enclaves with Bangladesh, passed in parliament. At the first meeting of the parliamentary standing committee attached to the Ministry of External Affairs, Foreign Secretary Sujatha Singh explained in detail to lawmakers, drawn from ruling Bharatiya Janata Party and opposition Congress among others, the land boundary agreement and issues relating to exchange of 161 adversely-held enclaves. Singh is understood to have conveyed at the meeting that the Modi government was keen to operationalize the LBA. The Foreign Secretary, according to sources, sought to address the concerns expressed by some quarters here about possible loss of territory for India in implementing the LBA and in exchange of enclaves.

Cyber-insurance becomes popular among smaller, mid-size businesses

More than 3,000 American businesses were hacked last year (2013), many of them small and midsize firms that are often less protected than their multinational counterparts, according to the Center for Strategic and International Studies. That surge in cyberattacks has led to a booming industry that aims to insure against data breaches. Roughly 50 companies around the country offer cybersecurity insurance, there was one more: Ridge Insurance Solutions, founded by Tom Ridge, the first secretary of the Department of Homeland Security. Ridge says the District-based firm will offer insurance policies of up to USD 50 million, primarily for firms that specialize in financial services, retail, health-care and energy.

Commodity Markets Outlook

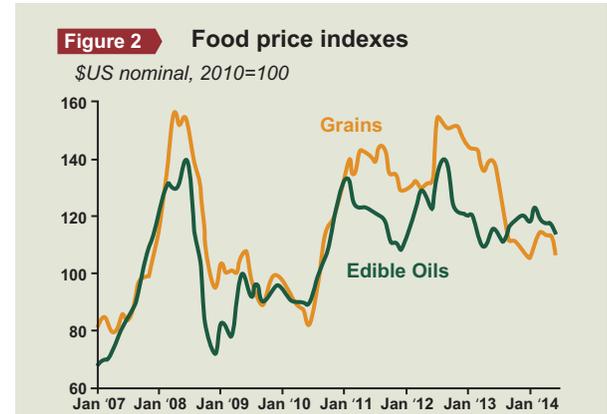
Commodity prices are expected to remain weak for the remainder of 2014 and, perhaps through much of 2015. Crude oil has seen one of the sharpest declines, down more than 20% to USD 83/barrel (bbl) on October 15 from this year's high of USD 108/bbl in mid-June. Agricultural prices have weakened as well, down 6% since June. Metal prices remained relatively stable, from the sharp declines seen in 2011. A slowdown in the Euro area and emerging economies, a strong US dollar, in-creased oil supplies, and good crop prospects for most agricultural commodities have contributed to the recent gyrations in markets.



Energy and food price indices dropped about 6 per-cent each in 2014 Q3 (Figures 1 and 2). The large spike in beverage prices reflects the rally in coffee (Arabica) prices due to weather problems in Brazil, the world's largest coffee supplier. Fertilizer prices gained almost 6% in 2014 Q3; the metal price index made marginal gains as well. Precious metal prices changed little in 2014 Q3 but they are down 4.5% from a year ago. In the baseline scenario, which assumes a stable macro-economic environment, oil prices are expected to average USD 102/bbl in 2014, USD 2/bbl lower than 2013 (Table 1). Prices are forecast to average USD 96/bbl in 2015, a reflection of well-supplied markets and diminished geopolitical concerns, although tensions are still ongoing. Despite recent declines, natural gas prices in the United States are expected to remain elevated and strengthen even further in the medium term in response to robust demand from energy intensive industries that are moving to the United States. European

and Japanese liquefied natural gas (LNG) prices are expected to moderate due to weakening demand—currently the pricing of both gas prices is linked to the price of crude oil.

Agricultural prices, which declined more than 7% in 2013, are expected to fall further in 2014 under the assumption that current healthy crop conditions will persist for the remaining of the 2014/15 season. Yet, some variation is expected across different types of crops. Grain prices are projected to decline almost 20% in 2014 while prices of edible oils and meals will drop al-most 6%. Prices of other food items, however, will gain almost 5%, driven by large increases in the meat category. Beverage prices will increase 22%, a reflection of gains made in coffee (Arabica) prices.



Metal prices are expected to decline 5.5%, on top of a similar decline last year. Fertilizer prices are projected to decline almost 12% in 2014 on capacity expansion in the United States. A similar decline is forecasted in precious metals as institutional investors are viewing them less attractive as “safe haven” investment vehicles; reduced demand by China will also contribute to the weakness. There are multiple risks to these forecasts. Downside price risks in the oil market include weaker global demand, including from emerging economies, where most of consumption takes place as well as further substitution between oil and natural gas. The International Energy Agency expects demand from non-OECD economies to account for 48.2 mb/d in 2015, up from 44.6 mb/d in 2012. On the contrary, OECD demand is expected to decline marginally during this period.

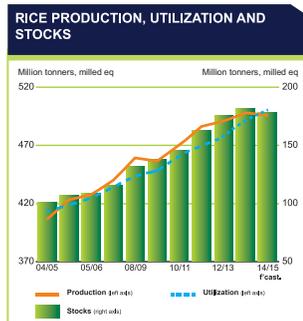
Table 1 Nominal price indices, actual and forecasts (2010=100)

	ACTUAL					FORECAST		CHANGE (%)		
	2009	2010	2011	2012	2013	2014	2015	2012/13	2013/14	2014/15
Energy	80	100	129	128	127	124	118	-0.1	-2.5	-4.6
Non-Energy	83	100	120	110	102	98	98	-7.2	-4.1	-0.5
Metals	68	100	113	96	91	86	97	-5.5	-5.4	1.2
Agriculture	89	100	122	114	106	103	102	-7.1	-3.1	-1.1
Food	93	100	123	124	116	107	107	-7.1	-7.0	0.7
Grains	99	100	138	141	128	103	104	-9.3	-19.7	0.9
Fats and oils	90	100	121	126	116	109	110	-8.1	-5.6	0.1
Other food	90	100	111	107	104	109	106	-3.0	4.9	-3.1
Beverages	86	100	116	93	83	102	96	-10.1	22.2	-5.6
Raw Materials	83	100	122	101	95	93	93	-5.9	-2.7	0.3
Fertilizers	105	100	143	138	114	101	97	-17.4	-11.5	-3.5
Precious metals	78	100	136	138	115	102	100	-16.9	-11.0	-1.9
Memorandum items										
Crude oil (\$/bbl)	62	79	104	105	104	102	96	-0.9	-2.5	-5.7
Gold (\$/toz)	973	1225	1,569	1,670	1,411	1,275	1,240	-15.5	-9.7	-2.7

Source: World Bank

Rice

International rice prices edged steadily higher between May and August 2014. The price strength mainly reflected concerns about the possible impacts of erratic weather on rice crops and the resumption of purchases by some major importers. Prices, however, started to recede again in September, amid accrued competition among exporting countries, keen to free storage space ahead of upcoming harvests.



Crop prospects deteriorated in the past few months, reflecting erratic weather conditions across all regions, marring the outlook for global rice production in 2014, now anticipated to fall marginally (by 0.4%) to 496.4 million tonnes in milled rice equivalent. The major output shortfalls, in absolute terms, are expected in India, Indonesia, Nepal, Sri Lanka and Thailand. Yet, there is

still much uncertainty, especially concerning the 2014 secondary crops, which Northern Hemisphere countries will soon start sowing for harvest next year (2015).

WORLD RICE MARKET AT A GLANCE

	2012/13	2013/14 estim.	2014/15 f'cast.	Change 2014/15 Over 2013/14
million tonnes				
WORLD BALANCE				
Production	490.9	498.4	496.4	- 0.4
Trade ¹	37.3	39.7	40.0	0.7
Total utilization	477.9	492.1	500.3	1.7
Food	402.3	410.3	415.5	1.3
Ending stocks	175.7	181.3	177.7	- 2.0
SUPPLY AND DEMAND INDICATORS				
Per caput food consumption:				
World (kg/yr)	56.9	57.4	57.5	0.2
LIFDC (kg/yr)	63.3	63.9	64.3	0.6
World stock-to-use ratio (%)	35.7	36.2	34.8	
Major exporters stock to disappearance ratio ² (%)	28.2	27.7	25.1	
FAD RICE PRICE INDEX (2002-2004=100)				
	2012	2013	2014 Jan-Sep	Change: Jan-Sep 2014 over Jan-Sep 2013 %
	231	233	236	0.2

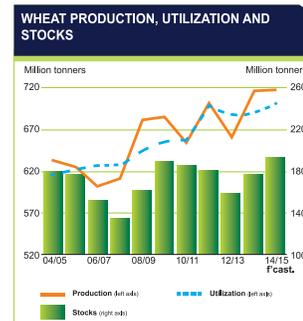
1. Calendar year exports (second year shown).

2. Major exporters include India, Pakistan, Thailand, the United States and Viet Nam.

Taking advantage of the lower international prices and in anticipation of possible production setbacks, many countries have been actively buying rice from world markets during the course of 2014. This strong import demand, combined with large supplies in major exporting countries, is expected to sustain a 7% increase in the volume of rice transactions in calendar 2014 to a record 39.7 million tonnes. Looking ahead, world rice trade is expected to grow further in 2015, although by only 0.7%, to about 40 million tonnes. African countries are predicted to drive the expansion in world imports, while inflows to Asian countries may contract. Ample availabilities in exporting countries are also expected to underpin trade in 2015. Global rice utilization is forecast to hover around 500 million tonnes in 2014/15, 1.7% more than in 2013/14, sustaining a fractional increase in per

capita consumption to 57.5 kg. With world production falling short of utilization, world rice inventories ending in 2015 are forecast to be trimmed for the first time in ten years. However, their volume is projected to remain huge, sufficient to cover more than a third of the 2015/16 projected rice consumption.

Wheat



Global wheat production in 2014 is forecast at 718.5 million tonnes, a marginal increase from the 2013 record output. This forecast is slightly higher than was reported in September, largely due to upward revisions in the Russian Federation and Ukraine. Compared with 2013, large production gains are now foreseen for the Russian Federation, as well as China and India, which will

more than compensate for smaller crops in Australia, Canada and the United States. World wheat trade in 2014/15 (July/June) is set to contract to 150 million tonnes, 7.3 million tonnes (4.6%) below the record level of 2013/14. The reduction would be mainly attributed to lower import demand in Asia and Africa, more than offsetting a rise in Europe. Despite a record crop, purchases of high quality wheat by the EU are likely to remain large.

Total wheat utilization in 2014/15 is put at around 701 million tonnes, 1.7% higher than in 2013/14. Given this season's prospect for large supplies of feed quality wheat, usage by the livestock sector is likely to show a strong growth after two consecutive seasons of declines. World wheat inventories are forecast to reach 192.4 million tonnes by the end of seasons in 2015, their highest level since 2003. Based on latest forecasts for stocks and utilization, the world wheat stock-to-use ratio increases from 25.2% in 2013/14 to 26.9% in 2014/15, while the ratio of major wheat exporters' closing stocks to their total disappearance rises from 14.1% to 15.6%, reflecting this season's ample supply situation. Against this background, international wheat prices have come under strong downward pressure in recent months, falling in September to their lowest levels in four years.

WORLD WHEAT MARKET AT A GLANCE

	2012/13	2013/14 estim.	2014/15 f'cast.	Change 2014/15 Over 2013/14
million tonnes				
WORLD BALANCE				
Production	660.6	717.1	718.5	0.2
Trade ¹	140.2	157.3	150	- 4.6
Total utilization	687.3	689.1	700.8	1.7
Food	475.3	481.7	486.7	1.0
Feed	132.3	128.6	132.6	3.1
Other uses	79.7	78.8	81.5	3.4
Ending stocks	158.2	176.5	192.4	9.0
SUPPLY AND DEMAND INDICATORS				
Per caput food consumption:				
World (kg/yr)	67.2	67.4	67.3	- 0.1
LIFDC (kg/yr)	46.3	46.5	46.6	0.2
World stock-to-use ratio (%)	23.0	25.2	26.9	
Major exporters stock to disappearance ratio ² (%)	14.1	14.1	15.6	
FAD WHEAT PRICE INDEX³ (2002-2004=100)				
	2012	2013	2014 Jan-Sep	Change: Jan-Sep 2014 over Jan-Sep 2013 %
	204	194	183	- 6.7

1. Trade refers to exports based on a common July/June marketing season

2. Major exporters include Argentina, Australia, Canada, EU, Kazakhstan, Russian Fed, Ukraine and United States.

3. Derived from the International Grains Council (IGC) wheat index

WELLS FARGO SECURITIES ECONOMICS GROUP REPORT



U.S. Overview

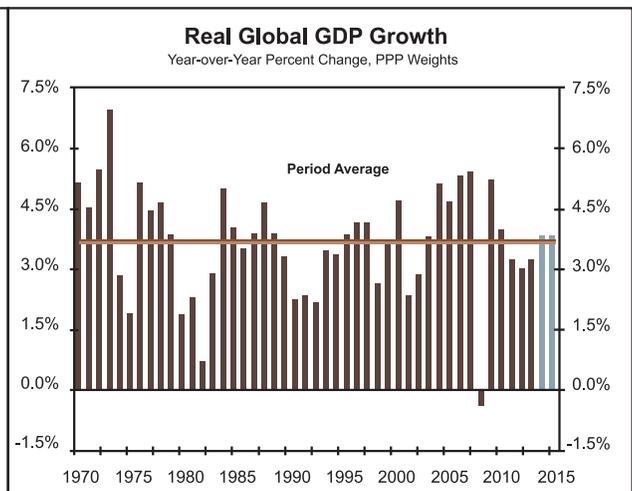
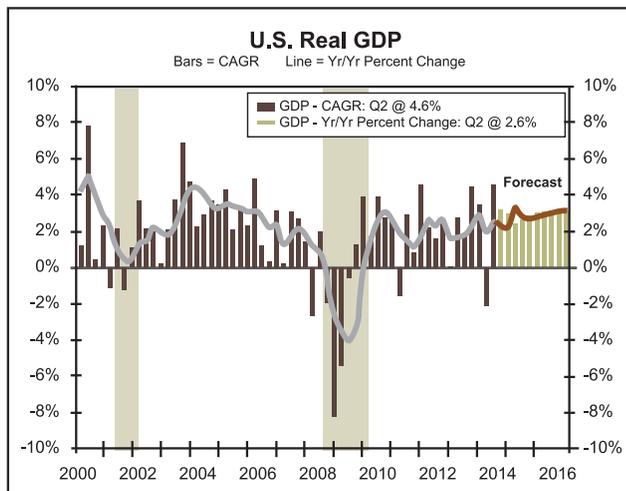
Recharge, Regroup and Reassess

Economic activity continues to slightly exceed expectations, particularly given the wave of negative headlines from around the globe. Real GDP appears to have risen at better than a 3% pace in the most recent quarter, and the momentum seems to be carrying over into the fall. Employment growth picked up as the football season kicked off in September, and the unemployment rate has fallen to 5.9%. Wells Fargo remains relatively optimistic. Real GDP growth should average a 3.0% pace over the next two years. With long-term potential GDP growth well below that pace, the unemployment rate should move meaningfully lower. The improvement has allowed policymakers to remove much of the extraordinary measures put in place during the darkest days of the financial crisis. Defensive measures such as expanded benefits for unemployment insurance and food stamps have been rolled back. The Fed has also nearly completed its asset-purchase program and appears set to hike short-term interest rates around the middle of next year. The economy appears to be at halftime. The first half was a defensive struggle with generally conservative play calling. The offense will figure more prominently going forward. Consumer spending remains the workhorse and seems to be gaining strength from improving employment conditions and falling energy prices. If growth is to truly ramp up on a sustained basis, homebuilding and government spending will need to come off the bench and make meaningful contributions.

International Overview

Is the Global Expansion Coming Off the Rails?

It has become increasingly evident that economic activity in many foreign economies has hit a soft patch. Purchasing managers' indices suggest that economic growth in the Eurozone remained sluggish in Q3, and growth in Chinese industrial production recently weakened to its lowest rate since the depths of the global financial crisis. Many other foreign economies have not been immune to slower growth. However, the global economic expansion is probably not coming off the rails. For starters, growth in the U.S. economy appears to be solid, and few economies are showing signs of outright contraction at present. Real GDP growth in the euro area should strengthen somewhat in the quarters ahead as the depreciation of the euro helps to boost the price competitiveness of Eurozone exports, and as some of the easing measures that have been announced in recent months by the European Central Bank start to support growth at the margin. Chinese economic growth likely will slow further, but at roughly 7% it remains high relative to the standards of most other economies in the world. In sum, Wells Fargo generally remains constructive on the global economic outlook, but acknowledge there are some downside risks that, if realized, could lead to slower global growth, if not outright contraction. In that regard, Wells Fargo is keeping an eye on the Russian-Ukrainian crisis, as well as the standoff between students and the government in Hong Kong.



Source: U.S. Department of Commerce, International Monetary Fund and Wells Fargo Securities, LLC

Together we'll go far



এমটিবি ব্রিক বাই ব্রিক

একটি মাসিক সঞ্চয় প্রকল্প

এমটিবি ব্রিক বাই ব্রিক

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

নিয়মাবলী :

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

ঋণ সুবিধা :

- আমানতকারী প্রয়োজনবোধে তার প্রাপ্য টাকার উপর সর্বোচ্চ ৯০% পর্যন্ত ঋণ নিতে পারবেন।
- সর্বনিম্ন ঋণের পরিমাণ ২৫,০০০ টাকা।

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৫০০.০০	২১,৩২৭.০০	৩৯,৮৬৫.০০	৭৬,২৯৫.০০	১০৭,৯৬১.০০
১,০০০.০০	৪২,৬৫৪.০০	৭৯,৭৩০.০০	১৫২,৫৯০.০০	২১৫,৯২২.০০
২,০০০.০০	৮৫,৩০৮.০০	১৫৯,৪৬০.০০	৩০৫,১৮০.০০	৪৩১,৮৪৪.০০
৫,০০০.০০	২১৩,২৭০.০০	৩৯৮,৬৫০.০০	৭৬২,৯৫০.০০	১,০৭৯,৬১০.০০



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