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We are grateful to our much valued customers, regulators, shareholders, well-wishers and all citizens of the country. On this auspicious occasion, we reiterate our commitment to strive even harder to serve Bangladesh and our fellow citizens, in the exciting times ahead.



মিউচুয়াল ট্রাস্ট ব্যাংক লিমিটেড
Mutual Trust Bank Ltd.

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Bangladesh Has Much to Celebrate

Some of the economists referred the recent spectacular economic growth and heartwarming social progress of Bangladesh as 'surprise', there is no reason to doubt that this achievement is a result of right policies, strategies and hard works of the associated personals. A few countries have deal successfully with the courage of contemporary world economic Great Depression (2006-2009 periods) and achieved growth of aggregate income, Bangladesh is one of them. Bangladesh today is an example of how rapidly a country can emerge from the depths of poverty.

Emerging Bangladesh

JP Morgan, a global leader in **investment banking included Bangladesh in their Frontier Five.**

-JP Morgan Report

Bangladesh is one the hottest emerging market having the potentials of **attracting more foreign investment.**

-Investor Chronicle, a UK based research organization

The Next Eleven (N-11) are eleven countries among which Bangladesh has a high potential of becoming **the world's largest economic along with BRICs.**

-Goldman Sachs research report

"Bangladesh shows us that even in circumstances that seem the most hopeless there are ways forward if the right strategies are applied, and if the right combination of investments is made"

- Jeffrey Sachs

"We consider Bangladesh free from major macroeconomic imbalance despite several fiscal constraints, a low income economy and heavy development needs."

- Standard and Poor (S&P)

Remarkable progress has been achieved for having decreased unemployment and poverty, as well as developing a pluralistic healthcare, extending electricity coverage, enduring quality education for all, revamping infrastructure and stepping up the country's digitization aspirations. From subsistence agriculture, now we do not import staple food. It has started adopting a mechanised, process-oriented and diversified one. Technology, diversity and innovation are now the hallmarks of our present-day agricultural matrix. Moreover, the latest publication of Bangladesh MDGs Progress Report 2015 shows that Bangladesh has achieved remarkable progress in the areas of poverty alleviation, ensuring food security, primary school enrolment, gender parity in primary- and secondary-level education, lowering the infant and under-five mortality rate and maternal mortality ratio, improving immunization coverage, and reducing the incidence of communicable diseases and has set new lessons for the world in achieving the recently adopted Sustainable Development Goals (SDGs) at the Sustainable Development Summit on 2015. In the journey to the glorious future in great speed, Bangladesh has much more for celebration and takes pride on its remarkable achievement.

Human capital development

Infant mortality and fertility rates are lower and access to sanitation, and immunization rates, and the number of years children spent at school are all higher than the average for countries at a similar stage of development like India. Infant mortality rate declined to 32 which was 179 per thousand live births in 1972. In 1972, the population growth rate was 3.4%; which is now 1.3%. Maternal mortality rate is 194 per 100 thousand. Women's reproductive trends declined to 2.1 from 5.1 in 1972 which is the lowest in South Asia. Moreover the literacy rate is over 61%. Fertility rates have fallen from 6.9 births per woman in 1971, to 2.3 births today -- almost at population replacement level.

Primary school enrollment has almost reached the 100% of its goal. The dropout rate from school has declined to 48% to 30% in the last few years. Girls are slightly step ahead in primary and secondary school enrolment (the ratio of the total number of similar demographic) comparing to boy.

Nearly two third of the people have access to pure water. 89% of the people are getting healthy sanitation facilities. The mega project of separation of the sewage and water supply lines at Dhaka city is almost completed which has been a large problem over the century. The rural population receives over 200 services from over 5,275 Digital Centres and also has access to health care services from over 16,500 IT-connected Health Complexes. These steps are depicting that no one would be left behind on the wheel of growth.

Women's employment and gender equality

REDUCING GENDER GAP	
COUNTRY	POSITION
BANGLADESH	72
INDIA	87
SRI LANKA	100
NEPAL	110
MALDIVES	115
BHUTAN	121
PAKISTAN	143

Bangladesh has topped the South Asian countries in gender equality for the second consecutive year. It ranked 72nd among 144 countries in the

Global Gender Gap Report 2016. In last year's index, Bangladesh was 64th among 145 countries, leaving behind all the other countries in the South Asian region. It was 68th among 142 nations in 2014. Bangladesh is also the South Asian region's top performer, recording progress this year on the political empowerment gender gap.

Between 2003 and 2013, women's employment rose from 7.0 million to 17 million. Women's participation in economic activities has been increased to 40% which was only 3% in 1972.

Poverty alleviation

Poverty alleviation is a great and long term achievement of Bangladesh. Since 2000, the economy has been growing consistently at 6.0 per cent, on average, every year, helping lift millions of people out of poverty. New data from the World Bank showed that 20.5 million Bangladeshis escaped poverty between 1990/91 and 2010. In 1972, 72% of the people were in below poverty line, ten years ago it was 42% and now it has declined to 22%.

In a decade, the rate of poverty decreased by 18%, coming to 22.4% from 40%. More over, according to the latest Hunger and Nutrition Commitment Index 2015, Bangladesh ranked second in South Asia to lead the table for lifting people from the clutches of hunger. The report, published for third consecutive year, puts Bangladesh in the 14th position among 45 developing countries, up from 20th in 2014.

Foreign policy and relations

Bangladesh has engaged multilaterally for promoting peace, development, climate justice, enhanced market access as much as in setting global standards in the trade regime and also the parameters of human rights and disarmament. UN peacekeeping, peace building and the successful completion of the Doha Development Round have also remained high in Bangladesh's foreign policy priorities. Bangladesh has established the internationally acclaimed Institute for Peace Support Operations and Training (BIPSOT) for training peacekeepers, particularly women peacekeepers.

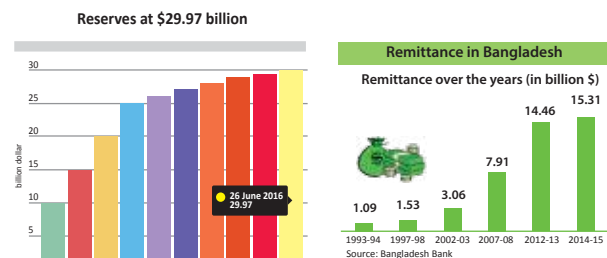
Bilaterally Bangladesh has sought to further expand co-operative relations. This has included broadening of inter-action with countries and regions with which it has not had direct links in the past. Several new missions and sub-missions have been opened to enhance the outreach, especially in Africa and Latin America. The government has taken measures to build on its relations with its immediate neighbours to expedite the implementation of regional connectivity linking Nepal, Bhutan, India and Bangladesh, and further beyond through Myanmar, with South-East and China. These steps have taken into consideration questions related to power-grid inter connectivity, river basin management and upgradation of ports to enable the country to emerge as a regional hub. This process has been taken forward with the successful completion of the demarcation of Bangladesh's maritime boundaries with Myanmar and India and also through the landmark conclusion of the Land Boundary Agreement and final resolution of the long-standing exchange of enclaves issue between India and Bangladesh.

Considerable progress has been achieved in the process of establishing the BCIM Economic Corridor proposed by the BCIM (Bangladesh, China, India and Myanmar)

Forum. It will bolster cooperation between Bangladesh, China, India and Myanmar. In addition to the SAARC (South Asian Association for Regional Cooperation) context, emphasis is also being given to strengthening the nexus between Bangladesh and South-East Asia. This is being done through the BIMSTEC (Bay of Bengal Initiative for Multi-Sectoral Technical and Economic Cooperation) and is expected to usher in comprehensive co-operation. Consistent with this natural expansion of ties, Bangladesh has also been attaching especial importance to trade, investment and security-related issues within the paradigm of partnership as envisaged under the Indian Ocean initiative of IOR-ARC (Indian Ocean Rim Association for Regional Cooperation).

Recent official visit of Chinese President Xi Jinping to Bangladesh, the first by a Chinese president in three decades—and one that is expected to usher in a new era of Bangladesh-China relations to a new height. Bangladesh and China have signed 27 deals on cooperation in a number of sectors, among which are coastal disaster management and construction of a Karnaphuli tunnel. India and Bangladesh opened a new chapter in their ties as they settled the 41-year-old boundary dispute and promised to do more in other areas during Indian Prime Minister Narendra Modi's visit to Bangladesh. India signed 22 agreements including on cooperation in maritime safety and to curb human trafficking and fake Indian currency.

Forex reserves and remittance inflow



Bangladesh Bank's foreign exchange reserves are set to

cross the USD 30-billion landmark for the first time, whereas in 2001, Bangladesh had to defer its payments to the Asian Clearing Union (ACU) for imports to avoid compromising the then USD 1 billion foreign exchange reserve, as that would have undermined the country's global image which says the reserve has grown by 30 times in all these years. Increasing remittances from expatriates abroad and rising export incomes have boosted Bangladesh's reserves in the past few years. Drop in import of fuel oil and food also had a positive impact.

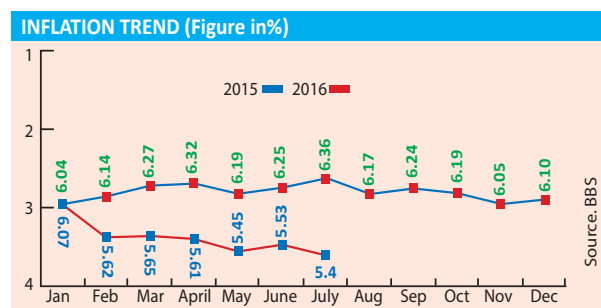
Graduation to lower middle income status

Bangladesh's graduation, forty four years after its independence, to the lower middle income status, appeared as one of the biggest occasions for national exuberance. The Gross National Income per capita (GNI) hit an all-time high at USD 1,465 (FY 2015-2016) which was USD 1,154 even three years ago. Its goals are to become a middle-income country by 2021 and to end extreme poverty by 2030.

Gross domestic product and growth beyond 7%

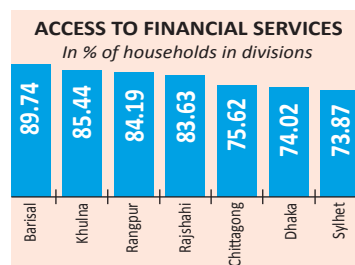
According to World Bank and IMF, Bangladesh has emerged in 2015 as the world's 44th largest economy in terms of the Gross Domestic Product (GDP), advancing 11 notches from the previous year. Last year (FY 2014-15), the country's GDP grew at 6.51%, up from 5.1% in 2009. Breaking all records of the past, the country managed to maintain 6.18% growth over the last six consecutive years. Another country rating by the Organization for Economic Cooperation and Development (OECD) stated that Bangladesh has outperformed all the South Asian countries except India.

Price inflation



The beginning of the year saw inflation continue its downward trend, coming down to 5.4%, the lowest in 25 months according to Bangladesh Bureau of Statistics (BBS) recent data. In the long run, Bangladesh has been able to keep its price inflation level quite below double digit despite the sustained economic growth in last decade.

Financial inclusion



According to a study revealed, last year, by Institute of Microfinance (InM), a microcredit think-tank, four in five households in Bangladesh have access to financial services. Access to financial services, including insurance, stood at over 79% in 2014, compared to 77% in 2010. It further shows, over 40% of households in rural regions can access formal financial services, which

was 32.8% four years ago. Access to formal financial services by poor households that are constrained by service charges, collateral and a lack of financial literacy, stood at 24.19% in 2014, up from 19.53% in 2010. In 2014, 47% of households were able to access microfinance, which was 43.23% about four years back.

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Expansion in middle income class

MIDDLE CLASS COMPARISONS	
COUNTRY/REGION	SHARE OF MIDDLE CLASS IN POPULATION NOW, %
BANGLADESH	20
INDIA	24.1
CHINA	61.8
SOUTH ASIA	25.8
LATIN AMERICA	65.8
SUB-SAHARAN AFRICA	25.8
EAST ASIA	59.3

A BIDS (Bangladesh Institute of Development Studies) survey found that, 20% of the population belongs to the middle-class category by income, up from a 9% in 1991. It projects 25% of the total population will belong to the middle-class by 2025 and 33% by 2030. The comparable figures for other regions are as follows: India 24 per cent; China 62 per cent, South Asia 26 per cent, Sub-Sahara Africa 26 per cent, and East Asia 59 per cent.

Economic units doubled

The number of economic units has doubled between 2003 and 2013 riding on the fast expanding non-farm activities across Bangladesh, according to the latest BBS census released last year. In 2003, the number of economic units was 3.7 million which swelled to 7.8 million in 2013, according to the Economic Census of 2013. The economic units have increased 71% since 1986, when the first economic census in the country took place. Economic units went up 62.61% to 2.3 million in the last decade, while those in the urban areas rose 71.48% to 5.5 million in 2013. Households with economic units also increased over the period from 9,00,023 in 2003 to 2.8 million in 2013. The number of female-headed households increased five times since 2003 to more than half a million in 2013. The number of permanent establishments rose 50% to 4.5 million in 2013 from 2.9 million a decade ago, showing that the base of the economy is getting stronger.

Credit rating and global perception

WB and ADB both have revised upward the growth forecasts for Bangladesh, projecting that the economy would grow to 6.7% in this fiscal year 2016-2017. Expressing wonder at the country's growth, WB's Chief Economist Kaushik Basu pinned hopes that a target of 8% growth rate is even achievable for the people in this land. Additionally, according to a HSBC survey,

Bangladesh has topped the global confidence trade index gaining 131 points among 25 countries for the next six months.

Moreover, both Standard and Poor and Fitch Ratings, leading global credit rating agencies, forecasted that the country's economic outlook is rated to remain in a stronger state for the second consecutive year. Stable real GDP growth and persistently strong foreign-currency earnings have earned the country "BB" ceiling.

GSM and internet: digital conversion

Mass people of the country tasted latest technology in daily life since the launching of mobile telephone companies, especially GrameenPhone that took the service at grassroots level. In 20 years of time, there are six telecom operators connecting more than 130 million people which depicts a subscriber penetration of more than 40%.

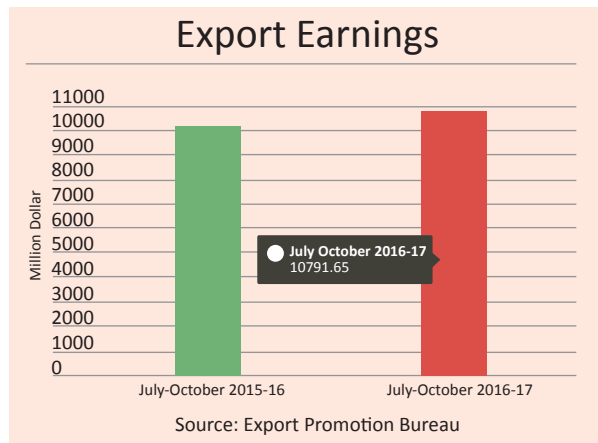
This connectivity has removed the commutation barrier between people of urban and rural areas. It facilitates the expatriates to connect their relatives at remote villages. Cheap handsets and low cost tariff has boosted the growth of trade and commerce, economic opportunities, mobile banking and ecommerce. Now mobile telephony is being used in sectors like education, health and mass public awareness activities. Launching of 3G has enable internet service countrywide. The number of internet users in Bangladesh has now crossed 60 million, according to the latest figures by the telecoms regulator.

Now there are nearly 30 private Television broadcasting companies and several private FM radio stations. Community radio stations have also sprouted all over the country along with several digital news portals.

Export powerhouse

They are upbeat on Bangladesh's export growth saying that the country's economy would achieve a new dimension if the government extends support to reach the goal. According to exporters, Bangladesh exports around 715 categories of products, including readymade garments, jute and jute goods, textiles, frozen fish, hides and leather goods, to 187 countries. New export markets has been explored in India, Japan, Malaysia, China, Russia, Australia, New Zealand, Korea, Chile, South Africa, Brazil, Argentina and few other countries.

In countries other than Russia, South Africa and Brazil, Bangladeshi garments have been enjoying duty free facilities. Fiji has given duty-free access of Bangladeshi products since February, 2015, Bangladesh entered the global export market through a modest export earning of only USD 348.42 million in the financial year 1972-73.



According to the latest figures released by the Export Promotion Bureau (EPB), earnings in the first four months of the fiscal (Jul-Oct) has gone up 6.53 percent. In October, Bangladesh's export earnings were USD 2.71 billion, 13.49 percent more than the same month last year, and it is almost 3 percent higher than the target. As usual, the readymade garment sector largely drove the growth.

In the first four months of the 2016-17 fiscal (Jul -Oct), Bangladesh's exports yielded USD 10.79 billion and the readymade garment sector accounted for 82 percent of it. Knitwear exports registered the highest growth in first quarter. It rose by 8.75 percent to fetch USD 4.53 billion. Exports also rose in leather and leather goods, jute and jute goods, frozen fish, pharmaceuticals and many other sectors in October. In the last 2015-16 fiscal, Bangladesh earned USD 34.25 billion in exports, up by 10 percent from the previous year.

A country, once leveled as a 'bottomless basket' few decades ago, is now exemplified as a role model of development before the entire globe. Change that it brought in last 20-25 years was jaw dropping and equally astonishing to global leaders. It is, truly, a herculean task to sketch this dazzling trends of development in this small canvas. It has reformed itself as the stunning star of South Asia. Today's Bangladesh is completely a different picture from what it was few decades back. It pulled itself out of the iron case poverty, malnourishment, illiteracy, morbidity, hunger and underdevelopment. As the president World Bank rightly said Bangladesh really has a lot to celebrate, a lot to cheer about. However, keeping this momentum going would be the next hurdle that Bangladesh would come across and being complacent could be very costly.

Most importantly, Bangladesh has set its long term plan aiming the zenith of development and sketched the blueprint of next 50 years development plan. Keeping the stone of development rolling and making it sustainable at the same time, incorporating the innovation and technological adoption would be the next challenge.

NATIONAL NEWS

BB initiates programmes to improve governance in banking sector: Governor



Bangladesh Bank Governor Fazle Kabir recently said the central bank has taken up alteration programmes for the country's banks and financial institutions to ensure good governance at all levels while speaking at the opening session

of a two-day international conference for bankers and academics. Bangladesh Institute of Bank Management (BIBM) and Australian Academy of Business and Social Sciences jointly organised the conference in association with Journal of Development Areas, Tennessee State University, USA. Former governor of Bangladesh Bank Dr Mohammed Farashuddin presented the keynote paper. BB governor in his speech said demands of clients in banking sector are changing with a rise in using technology and passage of time and to meet these demands, changes have been brought in the services of banks. At the same time, use of technology in banking sector has been increased, he added.

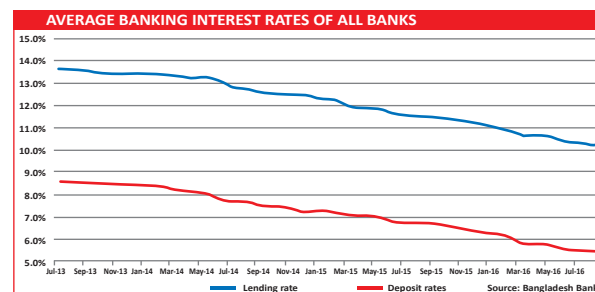
BB relaxes rules for capital machinery import



Private firms will no longer need approval from Bangladesh Bank to import capital machinery under supplier's credit

with a maturity period of more than one year. In this case, an approval from Bangladesh Investment Development Authority will suffice, according to a new directive of the central bank. The Foreign Exchange Policy Department of Bangladesh Bank served the directive in this regard on authorised dealer banks. The central bank's latest decision will make the procedure for capital machinery import shorter by one step, which will ultimately encourage industrial expansion. The government recently established BIDA by merging the Board of Investment (BOI) and Privatisation Commission. Capital machinery import accounted for 10.11 percent of the country's total import in 2014-15 and 11.08 percent in 2015-16.

Lending rates move closer to single-digit



Banking lending rates have come down closer to single-digit rate following declining deposit rates in August, according to Bangladesh Bank. Average lending rates of all banks stood at 10.24% in August 2016 against 11.51% one year ago while weighted average deposit rates of all banks came down to 5.44% in August 2016 from 6.74% a year ago. Private sector credit grew by 16.21% in August 2016 against same month last year and bank deposits grew 13.15% in July 2016 against same month one year ago. Some banks have slashed its interest rate on personal loans from 14-15% to 11-12% while home loans have come down from 11-12% to 8-9%. Banking spread, which is the difference between lending and deposit rates, has come down to 4.80% in August 2016 from 4.84% one month ago.

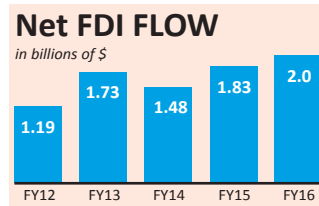
Govt plans to use forex reserves for big projects



The government considers borrowing from the foreign currency reserves from next fiscal year and using the

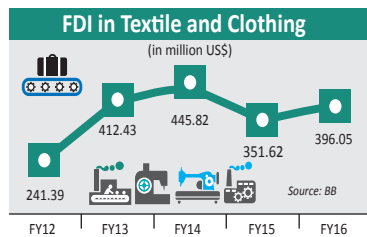
amount in mega projects. Finance Minister AMA Muhith disclosed the idea at the Bangladesh Bank remittance award distribution ceremony, held at Bangla Academy. The central bank will not have to bear any risk; the government will bear it. The BB will be given a profit against the amount borrowed, he said. The terms and conditions and the type of projects for which the amount will be used will be elaborated in the next budget. BB Deputy Governor SK Sur Chowdhury presided over the function, where Banking Secretary Yunusur Rahman, Janata Bank Managing Director, Md Abdus Salam, Bank Asia Managing Director, Arfan Ali, and Standard Chartered Chief Executive Officer for Bangladesh, Abrar A Anwar also present.

FDI rises 9.27pc



Foreign investment increased 9.27 percent year-on-year in fiscal 2015-16 due to an improvement in reinvestment in existing companies. Last fiscal year, net foreign direct investment stood at USD 2 billion in contrast to USD 1.83 billion a year earlier, according to data from the central bank. Reinvestment of earnings edged up 1 percent to USD 1.15 billion. Intra-company loans more than doubled year-on-year to USD 344 million during the period. More than 50 percent of the recent FDI are actually reinvestment by existing companies. Last fiscal year, USD 450 million flew in from the US as FDI, USD 307 million from the UK, USD 138 million from South Korea, USD 132 million from Singapore, USD 126 million from Hong Kong, USD 113 million from Norway, USD 112 million from Malaysia and USD 88 million from India.

FDI bounces back in textile and clothing sector in fiscal year 2016



Bangladesh's textile and clothing sector experienced a surge in Foreign Direct Investment (FDI) in the last fiscal year (FY16), according to the latest statistics of the central bank. Net inflow of FDI into the sector stood at USD 396 million in the last fiscal year, posting 11 per cent growth over FY15 when it was USD

351.62 million. After registering a record inflow of FDI worth USD 445.82 million in FY14, a slump on foreign investment in the textile and clothing sector followed. Bangladesh is the third largest apparel exporters in the world after China and European Union. The South Asian country enjoys tariff-free market access in EU, Canada, Australia and other developed countries of the world except the United States. The average tariff faced by clothes from Bangladesh in the US is 15 per cent. Of the total foreign investment on textile and clothing in the last fiscal year, some USD 222.86 million was injected as reinvested earnings of the current companies operating in Bangladesh.

Pvt sector credit growth rises to 16.21pc in Aug

The private sector credit growth in the country increased to 16.21 per cent in August year-on-year compared with that of 15.97 per cent in July as banks are now disbursing significant amount of consumer and farm loans to sustain their profitability, said Bangladesh Bank officials. The growth, however, had decreased in July, the first month of this fiscal year, after maintaining a 10-month upward trend, according to the BB data. The private sector credit growth had posted a four-year high at 16.56 per cent in the fiscal year of 2015-16. The central bank has set the private sector credit growth target at 16.60 per cent for the July-December period of FY17. Credit flow to the private sector stood at BDT 6,71,924.60 crore in August 2016 against BDT 5,78,176.90 crore in the same month of 2015. It was BDT 6,65,311.80 crore in July 2016 against BDT 5,73,668.70 crore in July 2015. Outstanding amount of banks' consumer loans almost doubled in two years, surpassing BDT 50,000 crore as of March 31, 2016, the BB data showed.

MTB Credit Rating Improves to

AA

	CURRENT RATING	PREVIOUS RATING
Long Term	AA	AA-
Short Term	ST-2	ST-2
Based on Financials	December 31, 2015	December 31, 2014
Date of Rating	May 17, 2016	May 17, 2015
Validity Date	May 16, 2017	May 16, 2016

AA : Indicating High Safety for Timely Repayment
ST-2 : Indicating High Certainty of Timely Repayment
Outlook : Stable

Rated by: Credit Rating Information and Services Limited (CRISL)



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Mutual Trust Bank Ltd.

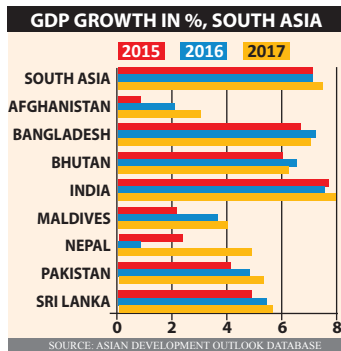
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NATIONAL NEWS

Bangladesh economy grew 7.1pc in FY16: ADB



Bangladesh economy grew by 7.1 per cent in the immediate past 2015-2016 financial year (FY16), according to the latest update of the Asian Development Outlook (ADO) 2016. The ADO, an annual flagship publication of the Asian Development Bank (ADB) recently said Bangladesh saw faster economic expansion this year, taking the GDP growth rate to 7.1 per cent at the end of FY16 ended on June 30 this year. The ADB's latest estimated growth for Bangladesh is higher than its earlier prediction of 6.7 per cent growth. ADB's estimation is also higher than the 7.05 per cent estimate of Bangladesh Bureau of Statistics (BBS). The government targeted 7.20 per cent GDP growth for the current 2016-2017 financial year (FY17).

ADB approves record fund for Bangladesh railroad

BY THE NUMBERS	
TOTAL FUND:	\$1.5b
FOUR INSTALLMENTS:	\$300m, \$400m, \$500m and \$300m through 2022
All loans for 25 years with 5-year grace period	
Interest rate for all except \$90m of first tranche will be based on Libor	
\$90m in special funds will carry 2% interest rate	

The Asian Development Bank recently announced a USD 1.5 billion fund to build a key train line from Dohazari in Chittagong to Cox's Bazar, in its largest investment in railways in the continent. ADB said the new railroad, which is part of the Trans-Asia Railway network, will also improve Bangladesh's access to Myanmar and beyond. The loan is the largest amount of funding by any multilateral lender on a single project in Bangladesh, superseding World Bank's commitments, which were all below USD 1 billion. The Trans-Asia Railway is an initiative led by the United Nations Economic and Social Commission for Asia and the Pacific with the view to providing seamless rail links between Asia and Europe to better connect people and markets.

Bangladesh moves one notch up in Global Competitiveness Index



Bangladesh has moved one notch up to 106th place out of 138 economies in Global Competitiveness Index in 2016-17, according to World Economic Forum (WEF). Bangladesh last year ranked 107th, said WEF in its Global Competitiveness Report. The Global Competitiveness Report 2016-2017 assesses the competitiveness landscape of 138 economies, providing insight into the drivers of their productivity and prosperity. Centre for Policy Dialogue unveiled the report at CIRDAP Dhaka in favour of WEF. Overall score has improved by 1.06 percent to 3.80 in 2016-17 from 3.76 the previous year, said CPD Additional Research Director Khondaker Golam Moazzem. Switzerland, Singapore and the USA retained top three positions in 2016-17 as of the previous year. The report was prepared based on the data provided by International Monetary Fund (IMF) and World Economic Outlook Database till April 2016.

Tradeshi ties up with Alibaba for e-commerce



Local software and digital media firm Tradeshi has teamed up with China's Alibaba.com as its e-commerce partner for Bangladesh. The companies signed a deal on June 3 in China, said Shadab Parvez, Managing Director of Tradeshi. Now under separate deals with Tradeshi, local e-commerce companies will be able to purchase or sell products via Alibaba. Tradeshi will help develop the digital export marketing capabilities of Bangladeshi enterprises and make Alibaba's online channel popular in Bangladesh. Alibaba's representatives will be available for seminars and workshops on digital export marketing and e-commerce in Bangladesh. They can groom around 5,000 e-commerce entrepreneurs in the next three years, said Rajib Hossain, Chairman of Tradeshi. Tradeshi is also expected to launch an association for the existing Bangladesh-based Alibaba.com 'Gold' suppliers. Under this model, around two crore entrepreneurs are working in China alone.

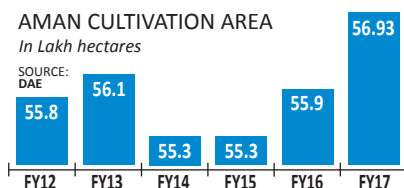
Beximco, Meghna tie up with Chinese investors for power



Local business giants Beximco and Meghna signed agreements with Chinese companies to produce a total

of 3,500 megawatts of electricity in five years. The deals were part of the 13 agreements, worth USD 13.6 billion, that were signed during Chinese President Xi Jinping's two-day visit to Dhaka. Beximco and its Chinese partners will invest a total of USD 3.2 billion to produce the power. For the solar power plant, Beximco signed the agreement with TBEA, a Chinese private power producer. Beximco will have an 80 percent stake in the plant and TBEA 20 percent. Meanwhile, Meghna Group inked deals with Chinese state-owned Power Construction Corporation to produce 1,320MW of electricity from two coal-fired power plants. The plants, each with generation capacity of 660MW, would be set up at Daudkandi in Comilla at a cost of USD 1.75 billion, said Mostafa Kamal, chairman of Meghna Electricity Generation Co Ltd, a unit of Meghna Group.

Aman acreage rises



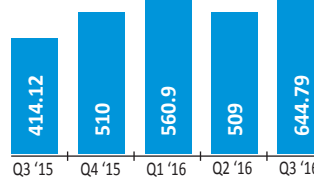
Farmers have planted aman paddy on more lands this year than the previous year,

with expectations of a good harvest of the monsoon crop. Acreage increased 2 percent year-on-year to 56.93 lakh hectares this season, according to preliminary data of the Department of Agricultural Extension (DAE). The weather has so far been favourable for a bumper crop, given that no natural disasters occur in the days before the harvest, said Chaitanya Kumar Das, director of the field services wing of DAE. Aman, the second biggest rice crop after boro, accounts for 38 percent of annual rice production of 3.47 crore tonnes. DAE earlier targeted to ensure production of 1.35 crore tonnes this season. Of the aman crop, the acreage of high yielding varieties increased 4 percent to 42.54 lakh hectares this season from a year ago.

GP's net profit jumps on data service

PROFIT TREND

In crores of taka
source: GP



Grameenphone's net profit rose 55.7 percent year-on-year to BDT 644.79 crore in July-September, driven mainly by the increased use of data in the third quarter. The

leading mobile phone operator recorded BDT 1,714.79 crore in net profits in the first nine months of the year that was BDT 1,461.82 crore at the same time a year ago. Grameenphone's data revenue grew 72.1 percent year-on-year to BDT 400 crore in the third quarter; its voice revenue grew 6.6 percent. The operator's gross revenue recorded 11.2 percent growth in the third quarter, reaching BDT 2,940 crore. The earnings-per share for the period stood at BDT 4.78. Currently, the operator has more than 95 percent 3G demographic coverage, while 2.29 crore of its customers use the internet. Its market share improved from 42.4 percent in the fourth quarter of 2015 to 43.7 percent as of July 2016.

India's largest insurer LIC opens Bangladesh unit



India's state-run Life Insurance Corporation recently launched Bangladesh operations as part of its plan to widen its international

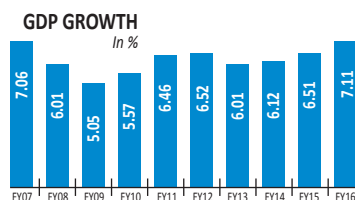
footprint. The company formed a joint venture with Strategic Equity Management Ltd (SEML) and Mutual Trust Bank (MTB) for its Bangladesh operations. LIC has introduced five insurance schemes in Bangladesh and plans to bring in more products with attractive features in future. MTB has bought a 3 percent stake in LIC's Bangladesh venture, while SEML, a fund management company, bought 7 percent shares. M Shefaque Ahmed, Chairman of the Insurance Development and Regulatory Authority (IDRA), and VK Sharma, acting chairman of LIC, spoke at the inauguration programme at Radisson Blu Hotel in Dhaka. Syed Manzur Elahi, Chairman of Apex Group, Adarsh Swaika, Deputy High Commissioner of Indian High Commission in Dhaka, and Benazir Ahmed, director-general of the Rapid Action Battalion, were also present.

DSE signs Microsoft enterprise deal with Tech One Global



The Dhaka Stock Exchange Ltd (DSE) signed an enterprise agreement with Tech One Global (Pvt) Ltd, taking Microsoft as the IT platform to be used across its sectors. Tech One Global (Pvt) Ltd empowers the local sector with its expertise of providing IT solutions. Tech One Global (Pvt) Ltd tied a bond with DSE, a registered public limited company, mainly concerned with the country's stock market. The enterprise agreement announced that the DSE has the flexibility to purchase Microsoft licenses to be used in all of its organizational processes. This also aims to help DSE adjust with the rapid changes of technologies in terms of implemented IT solutions.

Economic growth surges more than estimated



The economy expanded more than 7 percent last fiscal year, after nearly a decade of registering 6

percent growth. In fiscal 2015-16, gross domestic product grew 7.11 percent, according to Bangladesh Bureau of Statistics. The last time the GDP growth crossed the 7 percent mark was in fiscal 2006-07, when 7.06 percent growth was logged in. The per capita income stood at USD 1,465 last fiscal year, which was USD 1 less than the provisional data. In April, the exchange rate of dollar was BDT 78.15; currently it is BDT 78.27. In fiscal 2014-15, Bangladesh's per capita income was USD 1,316. The agriculture sector registered 2.79 percent growth last fiscal year, down from 3.33 percent logged in for fiscal 2014-15. The industrial sector growth was 11.09 percent against 9.67 percent in fiscal 2014-15. The services sector registered 6.25 percent growth for fiscal 2015-16, up from 5.8 percent a year earlier.

Bangladesh leads S Asia in gender equality

REDUCING GENDER GAP

COUNTRY	POSITION
BANGLADESH	72
INDIA	87
SRI LANKA	100
NEPAL	110
MALDIVES	115
BHUTAN	121
PAKISTAN	143

Bangladesh has topped the South Asian countries in gender equality for the second consecutive year. It ranked 72nd among 144 countries in the Global Gender Gap Report 2016 published by the World Economic Forum (WEF). Iceland topped the index for the eighth consecutive term, followed by Finland, Norway and Sweden. In last year's index, Bangladesh was 64th among 145 countries, leaving behind all the other countries in the South Asian region. It was 68th among 142 nations in 2014. Bangladesh also topped the list of countries in the world for number of years with a female head of state (for the last 50 years). "Female head of state" is used to describe an elected female head of state or head of government.

Bangladesh in Doing Business Index: Two notches up

BANGLADESH IN EASE OF DOING BUSINESS

RANKINGS	2016 REPORT	2017 REPORT
Overall	178	176
Registering property	186	185
Resolving insolvency	153	151
Starting a business	115	122
Paying taxes	148	151
Getting credit	152	157
Protection minority investors	69	70

*Survey done on 190 economies

Bangladesh has gone up two places in the World Bank's ranking of ease of doing business. However, the country still ranks 176 among 190 economies in the study owing largely to minute improvements in

the parameters of resolving insolvency and registering property. In the eight countries of South Asia, Bangladesh is only ahead of Afghanistan that ranked 183 in the "Doing Business 2017: Equal Opportunity for All" report released recently. Bangladesh's distance to frontier (DTF) score, which is used for making the rankings, was 40.84 percent, slightly up from 40.68 percent of the previous report.

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MTB CELEBRATES ITS 17TH FOUNDING ANNIVERSARY

Mutual Trust Bank Limited (MTB) celebrated its 17th Founding Anniversary at MTB Centre, the bank's Corporate Head Office, Dhaka on October 24, 2016. All the 106 branches of the bank and its subsidiaries in Bangladesh observed the day in a befitting manner. On this occasion, MTB organized a Blood Donation program at MTB Centre.

MTB Chairman M. A. Rouf, JP, Vice Chairman, Md. Hedayetullah along with other MTB Directors, IIDFC Chairman & first Finance Secretary of Bangladesh, Matiu Islam attended the cake cutting ceremony organized to celebrate the occasion.

MTB Directors, Dr. Arif Dowla, Rashed A. Chowdhury, Md. Wakiluddin, Khwaja Nargis Hossain, Anjan Chowdhury, Independent Directors, Anwarul Amin and Dr. Sultan Hafeez Rahman, Managing Director & CEO, Anis A. Khan and other officials were also present.



Date: October 24, 2016

Venue: MTB Centre, Gulshan 1, Dhaka 1212

MTB INAUGURATES ITS MALIBAGH CHOWDHURY PARA BRANCH



Date: November 06, 2016

Venue: KBG Tower, 15 DIT Road, Chowdhury Para, Malibagh, Dhaka 1217

MTB has recently opened its 107th branch at Chowdhury Para, Malibagh, Dhaka. MTB Chairman M. A. Rouf, JP inaugurated the branch as the Chief Guest, at a simple ceremony held at the branch premises.

MTB Managing Director & CEO, Anis A. Khan, Additional Managing Director & Chief Operating Officer, Md. Hashem Chowdhury, Deputy Managing Director & Chief Business Officer, Syed Rafiqul Haq, Deputy Managing Director, Goutam Prosad Das, Managing Director of Khan Brothers Group, Tofayel Kabir Khan along with managers of near by MTB branches, other MTB senior officials, dignitaries, members of local business associations, existing and prospective customers and people from different strata were present during the inauguration program.

MTB ACCORDS RECEPTION TO U-16 WOMEN FOOTBALL TEAM

MTB recently accorded a reception to Bangladesh Under-16 Women's Football Team at the conference room of Bangladesh Football Federation (BFF). Bangladesh Under-16 Football Team emerged unbeaten champion at the Asian Football Confederation (AFC) U-16 Women's Championship Qualifiers to reach the final round of the Asian meet in Thailand next year.

BFF President, Kazi M. Salahuddin, Chairman of Women's Football Committee, Mahfuza Akhter Kiron, MTB Chairman, M. A. Rouf, JP and Managing Director & CEO, Anis A. Khan and other senior officials of both organizations were present at the occasion. MTB handed over a cash award of BDT 30,000, a bicycle and a kit bag to each player of the team at the event.



Date: October 20, 2016

Venue: BFF house, Motijheel Commercial Area, Dhaka 1000



MTB LAUNCHES INTERNET BANKING SERVICE FOR AGENT BANKING CUSTOMERS FOR THE FIRST TIME IN BANGLADESH

MTB has launched Internet Banking service for Agent Banking customers for the first time in Bangladesh at a simple ceremony held at Chowdhury Bazar, Chaudhagram, Comilla. MTB Agent Banking account holders can now avail fund transfer, cheque book request, account statement and mobile recharge service from their internet enabled mobile, tablet or computer devices.

MTB Additional Managing Director & Chief Operating Officer, Md. Hashem Chowdhury inaugurated the Internet Banking service. MTB Deputy Managing Director & Chief Business Officer, Syed Rafiqul Haq along with MTB officials, dignitaries, members of local business associations, existing and prospective customers and people from different strata were present at the ceremony.



Date: October 25, 2016

Venue: Chowdhury Bazar, Chaudhagram, Comilla 3500

MTB OPENS ITS AGENT BANKING CENTRES AT CHOWDHURY BAZAR & KHIRONSHAL BAZAR, CHAUDHAGRAM, COMILLA



Date: October 25, 2016

Venue: Chowdhury Bazar, Chaudhagram, Comilla 3500



Date: October 25, 2016

Venue: Khironshal Bazar, Chaudhagram, Comilla 3500

MTB has opened its 6th and 7th Agent Banking centres at Chowdhury Bazar & Khironshal Bazar, Chaudhagram, Comilla to offer banking products and services to hitherto unbanked citizens of the country.

MTB Additional Managing Director & Chief Operating Officer, Md. Hashem Chowdhury inaugurated the centres as the Chief Guest. MTB Deputy Managing Director & Chief Business Officer, Syed Rafiqul Haq, Head of Other Division Branches, Azad Shamsi, Head of Agent Banking department, Madan Mahan Karmoker along with MTB branches, other MTB officials, dignitaries, members of local business associations, existing and prospective customers and people from different strata were present at the opening ceremony.

MTB BRAVERY & COURAGE AWARD 2016



Date: October 09, 2016

Venue: MTB Centre, Gulshan 1, Dhaka 1212

MTB presented the “MTB Bravery & Courage Award 2016” to Akter Mia and Late Sharowar Howlader (posthumous) for rescuing four young men from drowning at Badda, Dhaka at a simple ceremony held at MTB Centre, Dhaka.

MTB Chairman, M. A. Rouf, JP handed over the awards in the presence of MTB Directors. Anis A. Khan, Managing Director & CEO along with other senior bank officials were also present at the occasion. The bank has introduced this award in 2012 and has been recognizing outstanding acts of bravery since then.

A group of young men were playing football in an open ground near the water body in Badda area. Suddenly, the ball fell into the water and two of the boys plunged into the water to retrieve the ball but started to drown. Noticing this, Sharowar, 28, a pickup van driver jumped into the water and rescued the boys. Later, he again jumped into the water to retrieve the ball but failed and sadly drowned.

MTB DISTRIBUTES BICYCLES TO MERITORIOUS STUDENTS AT CHOWDHURY BAZAR & KHIRONSHAL BAZAR, CHAUDDAGRAM



Date: October 25, 2016

Venue: Chowdhury Bazar, Chaudhagram, Comilla 3500



Date: October 25, 2016

Venue: Khironshal Bazar, Chaudhagram, Comilla 3500

MTB has recently distributed forty (40) bicycles to meritorious students of different schools at Chowdhury Bazar & Khironshal Bazar, Chaudhagram, Comilla under its Corporate Social Responsibility (CSR) Programme, titled “Swapno Sarathi”, to facilitate their travel from their homes to the schools.

MTB Additional Managing Director & Chief Operating Officer, Md. Hashem Chowdhury distributed the bicycles at both the sites. MTB Deputy Managing Director & Chief Business Officer, Syed Rafiqul Haq, members of local business associations, existing and prospective customers and people from different strata attended the program.



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NATIONAL NEWS

Laska new Chairman of Grameenphone



Christopher Laska has been appointed as the new Chairman of Grameenphone. He has been with Telenor since 2000 and has served in various capacities across multiple Telenor business units in Europe and Asia.

City Bank gets new Chairman



Mohammad Shoeb has been elected as the new Chairman of The City Bank Limited. He joined the Board of City Bank in 1990 as a Director. He was earlier the Vice Chairman of the Bank. He is a Director of Rangdhanu Spinning

Mills Limited, Phoenix Spinning Mills Limited and Phoenix Textiles Mills Limited. He earlier played a key role in introducing online banking and the country's first dual currency credit card in City Bank.



AKM Shameem has recently been appointed as Managing Director and CEO of Farmers Bank Limited. He joined the

bank in May 2013 as Deputy Managing Director. Before joining in the bank he was working with Mutual Trust Bank (MTB). He started his banking career with Agrani Bank. He served as Head of different branches and head office of the bank.

MTB gets new DMD

Goutam Prosad Das has recently been promoted to the rank of Deputy Managing Director (DMD) in Mutual Trust Bank Limited (MTB). Prior to this elevation, he was the Senior Executive Vice President (SEVP) and Head of MTB Group Internal Control & Compliance (GICC) Division. Das joined MTB on September 26, 2012 and since then has made significant contributions to the bank.

Furberg new CEO of Grameenphone



Financial analyst Petter-B Furberg has been appointed the new Chief Executive Officer (CEO) of Grameenphone, Bangladesh's largest mobile operator. Since joining Telenor in 1998, Furberg held a number of executive

positions, including Chief Financial Officer and head of financial services at Telenor Group.

City Bank appoints new DMDs



City Bank has appointed Kazi Azizur Rahman and Md. Nazmul Arif Khan as Deputy Managing Directors of the Bank. Khan had been serving in the same bank as

the Head of Internal Control & Compliance. He started his career in City Bank in 1983. Kazi Azizur Rahman had been working in the same Bank as its Chief Information Officer. He started his career with Grabowsky & Poort B.V., a Dutch company, as a system engineer.

Farmers Bank appoints new MD

Mr. Shameem is a trainer and attends different Bank Training Institutes as a resource person. He is a Guest lecturer of Banking Department, University of Dhaka, European University of Bangladesh. Also Shameem worked as training consultant of IFC-SEDF program on Credit Analysis for SME Financing.



With over twenty-five years of banking experience, Das commenced his banking career with AB Bank Limited as a Probationary Officer in 1991, followed by Trust Bank Limited as Executive Vice President and Head of ICC Division.

INTERNATIONAL NEWS

World Bank reappoints Jim Yong Kim as President



Executive Directors of the World Bank recently agreed unanimously to reappoint Dr. Jim Yong Kim to a second five-year term as President of the World Bank Group,

beginning July 1, 2017, reports World Bank Group. Executive Directors cited the achievements of Bank Group staff and management during Dr. Kim's first four years in office, and recognised his leadership and vision. Chairs acknowledged several accomplishments the institution has achieved during this time with strong Board support. Kim put a strong emphasis on partnership, both with the private sector and within the multilateral system, for the first time going on several joint missions to areas in crisis with the United Nations Secretary General, Ban Ki-moon. Kim asserted that harnessing the expertise, knowledge and financial acumen of the Bank's world-class staff in the relentless pursuit of these three priority areas will move us significantly closer to achieving the Bank's goals.

Canada approves USD 36b LNG project, eyes Asia



Canada recently approved a massive CanUSD36 billion (USD 27 billion USD) project by Malaysia's Petronas to build a

liquefied natural gas pipeline along its Pacific Northwest coast, targeting Asian markets. The project is the first deal by Canada's year-old Liberal government that goes against environmentalists in the name of the country's economic interests. "The government approved the Pacific Northwest LNG project," said Environment Minister Catherine McKenna. "As the prime minister has emphasized, the only way to get resources to market in the 21st century is if it is done sustainably and responsibly. Prime Minister Justin Trudeau has repeatedly said that the economy and environment should be pursued in parallel, without sacrificing one for the other. The project includes a pipeline and two Petronas terminals to ship gas to Asia. The gas terminals are to be built on Lelu Island, near Prince Rupert on the Pacific coast. Each will have a capacity of six million tons per year, with the possibility of adding a third down the road.

Cambodia raises 2017 minimum wage for textile industry workers



Cambodia recently agreed to raise to USD 153 from next year the minimum monthly wage of workers in its crucial textiles and

footwear industry, which generates USD 6 billion annually for the economy. The industry has created 600,000 jobs that sustain rural families and have spurred years of robust growth, but strikes by increasingly assertive and politicized unions have become a problem for the country. The increase will help to raise workers' standards of living and boost productivity. The new wage takes effect in January.

Mastercard starts biometric payments



Shoppers in a dozen European countries can make online payments using a selfie under a rollout by Mastercard of new payment technology. Removing

the need to memorise a password, Mastercard said biometrics like fingerprints or facial recognition could now be used to verify a customer's identity. The technology, unveiled at the Mobile World Congress in Barcelona in February, has been tested in the Netherlands, US and Canada, the credit card company said. It is now available in 12 European countries before being rolled out across the world gradually next year. "Mastercard Identity Check Mobile eliminates the need for cardholders to recall passwords, dramatically speeding up the digital checkout experience while also improving security." Instead, the cardholder can verify their identity by using the fingerprint scanner on their smartphone or via facial recognition technology by taking a 'selfie' photo. "The 12 markets where the technology is now available are Austria, Belgium, Britain, Czech Republic, Denmark, Finland, Germany, Hungary, the Netherlands, Norway, Spain, and Sweden.

INTERNATIONAL NEWS

Oil hits highest since June



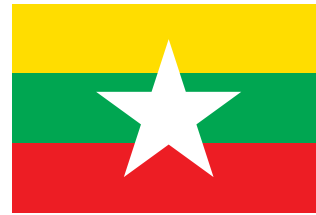
Oil rose towards USD 52 a barrel, hitting its highest since June, supported by an industry report that U.S.

inventories probably fell for a fifth straight week and Opec's deal to cut supply. The American Petroleum Institute (API) said that U.S. crude inventories dropped 7.6 million barrels, which would be the fifth straight weekly decline if confirmed by US Energy Information Administration (EIA) data. Brent crude was trading at USD 51.74 a barrel, up 87 cents, at 0948 GMT. The global benchmark touched USD 51.81 during the session, its highest since June 10. US crude was up 81 cents at USD 49.50. Another drop in U.S. crude stocks would reinforce the view that the supply glut that has been weighing on prices since 2014 is easing. The API data, however, does not always tally with the EIA data, which is due at 1430 GMT. Analysts expect a rise in crude stocks of 2.6 million barrels."If the (EIA) can confirm the API statistics and help crude oil break away from the resistance of the high of August, then crude oil will have to start targeting the high of June," said Olivier Jakob, analyst at Petromatrix.

Indonesia to see higher growths in coming years: World Bank

A senior economist at the World Bank (WB) said that Indonesia's growth may expand up to 5.3 and 5.5 per cent in 2017 and 2018 respectively. The expected growth levels require several conditions comprised of increasing public investment, success results of effort to boost investment climate, higher state revenues and growing loans channelled to private sector, WB Chief Economist SudhirShetty said."Therefore, Indonesia needs to strengthen regulation on macro-prudential and its risk management as well," he said in a teleconference event with journalists here.Indonesia's economy grew 4.8 per cent last year, the lowest level in the last six years. Southeast Asia's largest economy has set 5.2 per cent growth target for this year.Indonesian government is now carrying out major task to build up infrastructure across the nation, aimed at creating more jobs. President JokoWidodo expected to see a seven per cent economic growth at the end of his 5-year service tenure in 2019.

Myanmar's economic growth remains strong despite inflation pressure



The economic growth of Myanmar is projected to rise to 7.8 per cent in the fiscal year 2016-2017 as the activities of the country's real sector

economy remained strong in the first quarter of this fiscal year, according to the East Asia and Pacific Economic Update of World Bank launched in Yangon recently. The monthly inflation has been averaging 1.5 per cent over the first quarter of this fiscal year and high commodity prices due to the flood disaster in this period also drove the inflation pressures."Inflation is particularly a bad signal for investors. Myanmar needs to take any tendency to control the inflation," said Sudhir Shetty, chief economist of the World Bank's East Asia and Pacific Region. The country also faces rising challenges to short-term macroeconomic stability. A combination of fiscal prudence, enhanced monetary operations, exchange rate flexibility and strengthened banking supervision capacity are required to help manage these pressures.

Britain will be fastest growing G7 economy in 2016: IMF



The International Monetary Fund has predicted the UK will be the fastest growing of the G7 leading industrial countries this year and accepted that its prediction of a post-Brexit-vote financial crash has proved overly pessimistic. The IMF used its half-yearly world economic outlook (WEO) to warn not just about the impact of the referendum result on the UK and the wider eurozone economies, but also about the weak growth and uneven division of the fruits of growth that caused 52 per cent of those who voted on 23 June to end Britain's 43-year membership of the EU.Maurice Obstfeld, the IMF's economic counsellor, said that Taken as a whole, the world economy has moved sideways. The WEO predicted global growth of 3.1 per cent this year, slightly lower than the 3.2 per cent recorded in 2015. It expects a modest acceleration to 3.4 percent in 2017.

INTERNATIONAL NEWS

BRICS development bank to lend USD 2.5b next year



The development bank set up by the BRICS group of emerging economies will ramp up lending to USD 2.5 billion

next year after making its first loans to back green projects, its president KV Kamath told. The BRICS - Brazil, Russia, India, China and South Africa - agreed to create the New Development Bank (NDB) in July 2014 with initial authorised capital of USD 100 billion. The lender was officially launched a year later. "The second year is scaling up, concentrating on people, getting all the skillsets in," said Kamath, a veteran Indian banker appointed as the first head of the Shanghai-based NDB. With Russia, Brazil and South Africa on the economic skids and China slowing, the initial euphoria has faded, yet Kamath said the BRICS had much to gain by deepening their cooperation. It has already approved loans totalling USD 900 million to green projects in each member state. It has also started a renminbi-denominated borrowing programme, issuing a 3 billion yuan (USD 450 million) bond. Kamath, 68, said there was plenty of room for new lenders like the NDB and the Chinese-led Asian Infrastructure Investment Bank (AIIB), in addition to established institutions like the World Bank.

China's economy grows steadily at annual rate of 6.7pc

China's economy grew at an annual rate of 6.7 per cent in the three months to September, government data showed, a sign that growth is stabilising. The figure was the same rate as the previous two quarters, and was in line with forecasts. The spell of stability will reassure investors after China's markets and currency crises earlier this year sparked fears of a further slowdown. China's economic performance has a big knock-on impact around the world. Full year growth for 2016 is still likely to be weaker than last year's, which was already the slowest in 25 years. The figure is in line with Beijing's growth target of 6.5-7 per cent for the year. Real estate has been a driving force behind China's economy this year. China is the world's second-largest economy and the second-biggest importer of both



goods and commercial services. China also plays an important role as a buyer of oil and other commodities. Its slowdown in growth has been a factor in the decline in prices of those goods.

Tobacco giant BAT targets US with USD 47b Reynolds bid



British American Tobacco launched a vast USD 47 billion bid for full control of Reynolds

American, as it seeks expansion into the United States -- the second largest market after deal, worth the equivalent of 43 billion euros for the 58 percent of Reynolds that BAT does not yet own, would cement its status as one of the world's largest tobacco companies. BAT said the move would give it "a leading position in the US tobacco market" as well as "a significant presence in high growth emerging markets." "The main reason for the deal is for BAT to be in the United States," a company spokeswoman told AFP, noting that the company did not have a direct presence there. She added that building on the popularity of e-cigarettes was also a motivation behind the deal. The blockbuster proposal would bring together BAT brands Dunhill, Kent and Lucky Strike cigarettes with Reynolds American's Camel and Newport. Most global tobacco firms are looking to emerging markets to offset sliding demand in Western Europe, where high taxes, public smoking bans and health concerns have persuaded many people to give up or turn to e-cigarettes, battery-powered devices that heat a nicotine liquid.

INTERNATIONAL NEWS

AT&T agrees in principle to buy Time Warner for USD 85b



AT&T Inc has reached an agreement in principle to buy Time Warner Inc for about USD 85 billion paving the

way for what would be the biggest deal in the world this year, giving the telecom company control of cable TV channels HBO and CNN, film studio Warner Bros and other coveted media assets. The deal, which has been agreed on most terms and could be announced, would be one of the largest in recent years in the sector as telecommunications companies look to combine content and distribution to capture customers replacing traditional pay-TV packages with more streamlined offerings and online delivery. AT&T, which sells wireless phone and broadband services, has already made moves to turn itself into a media powerhouse, buying satellite TV provider DirecTV last year for USD 48.5 billion. It also in 2014 entered a joint venture, Otter Media, with the Chernin Group to invest in media businesses, and has rolled out video streaming services. AT&T will pay USD 110 per Time Warner share in cash and stock, or about USD 85 billion overall.

S&P raises France's rating outlook



Ratings firm Standard & Poor's raised its outlook on France's long-term sovereign credit rating to "stable" from "negative", a

move hailed by the government as a "sign of confidence". The US ratings agency, which stripped France of its prime AAA rating in 2012, left unchanged its view on French debt at AA, its third-highest rating. The improvement in the country's outlook is due to the "gradual introduction of growth-enhancing reforms amid ongoing fiscal consolidation," S&P said in its report. French Prime Minister Manuel Valls welcomed the news, stressing the efficacy of France's economic recovery model. Finance Minister Michel Sapin said that S&P's move was "a sign of confidence... in our country's economic and budgetary perspectives".

Citi's e-commerce, digital tie-ups boost Asia consumer revenues



Citigroup Inc's tie-ups with e-commerce companies in Asia such as ride-hailing firm Grab and online retailer Lazada Group are boosting revenues

at its consumer business in the region, the boss of Citigroup Asia said. Revenues at Citi's Asia consumer division rose 3 percent in the third quarter from a year ago, helped by a 4 percent rise in credit card sales which was aided by partnerships with more digital technology-focused firms, Asia CEO Francisco Aristeguieta said. For Western banks, digital banking is a cheaper and faster way to grow in Asia than traditional banking channels because they can offer loans, fund management and payment services via mobile Internet. Citigroup, the fourth-biggest US bank by assets, last week beat expectations for third-quarter net profit. The U.S. bank last month added Grab and Lazada to its network of credit card partnerships, which include Alipay, the biggest online-payments platform in China, and Chinese messaging app WeChat.

Boeing reports higher earnings

Boeing reported higher third-quarter earnings and lifted its full-year forecast following a solid performance in its commercial airplane deliveries. Net income was USD 2.3 billion, up 33.7 percent from the year-ago period and boosted by a one-time tax benefit. Revenues were down 7.5 percent to USD 23.9 billion. Operating profit fell both in Boeing's commercial and military divisions, yet the aerospace giant continued to book major orders for new commercial planes. The company also boosted its 2016 forecast for commercial plane deliveries to 745-750 from the prior range of 740-745. Commercial airplane deliveries are closely tied to revenues in the aerospace industry. "Solid operating performance across our commercial and defense and space businesses in the third quarter again generated strong cash flow for Boeing, which continues to fuel investments in our future and enable us to deliver compelling returns to our shareholders," said Boeing chief executive Dennis Muilenburg.

G L O S S A R Y

Gearing: Gearing refers to the level of a company's debt related to its equity capital, usually expressed in percentage form. It is a measure of a company's financial leverage and shows the extent to which its operations are funded by lenders versus shareholders. The term "gearing" also refers to the ratio between a company's stock price and the price of its warrants.

Near money: Near Money are highly liquid non-cash assets that can be quickly converted into cash. Examples of assets commonly considered near money are bonds, treasury bills, widely traded foreign currencies, and certificates of deposits and bank deposits that allow instant conversion to cash.

Preference shares: A type of shares that give the holder special benefits compared to other stockholders. The benefits can vary between different types of preferred shares. A common benefit assigned to preferred shares is that the holder is guaranteed a fixed dividend each year.

Ticker symbol: The ticker symbol is an abbreviation used to identify securities, e.g. on the exchange floor and in newspapers. Using abbreviations instead of the full name saves space, and the practice was developed in an era where the telegraph was an important tool for transmitting information.

Pro Forma Invoice: A type of invoice that is sent from one company to another. A Pro Forma invoice is sent before any goods are sent out and it is a way to guarantee that the company gets paid for products it sells to another company. This is especially common if the buyer has financial problems and when the two companies lack prior relationship.

Venture capital: Venture capital is a form of financing for small, early-stage, emerging firms. Venture capital is typically invested in small, early-stage, emerging firms that the investors deem capable of growing fast. The investor will normally require equity (ownership stake) in the firm in exchange for the investment.

Zero coupon bond: With a Zero Coupon Bond, the holder of the bond gets a lump sum upon maturity instead of periodic payments of interest during the lifetime of the bond. When the bond is issued, it costs significantly less to purchase than what it will pay upon maturity.

Leaseback: Arrangement in which one party sells a property to a buyer and the buyer immediately leases the property back to the seller. This arrangement allows the initial buyer to make full use of the asset while not having capital tied up in the asset. Leasebacks sometimes provide tax benefits. Also called sale and leaseback.

EXPLORE MYANMAR



3
Flights Weekly



Discover Amazing Yangon

TK 3,711
* 6 Months EMI Per Person

NOVOAIR

Winter Schedule till 31st March 2017

DHAICA - YANGON				YANGON - DHAICA			
FLIGHT	DEPARTURE	ARRIVAL	DAYS	FLIGHT	DEPARTURE	ARRIVAL	DAYS
VQ 711	11:30	13:45	FRI, SUN, TUE	VQ 712	14:45	16:00	FRI, SUN, TUE

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● Experience:

- Salaried executive: Minimum 2 years
- Business/Self-employed personnel: Minimum 2 years

● Monthly income:

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

Eligibility:

- Age: Minimum 21 years
Maximum 60 years



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Developing Asia—staying the course: ADB

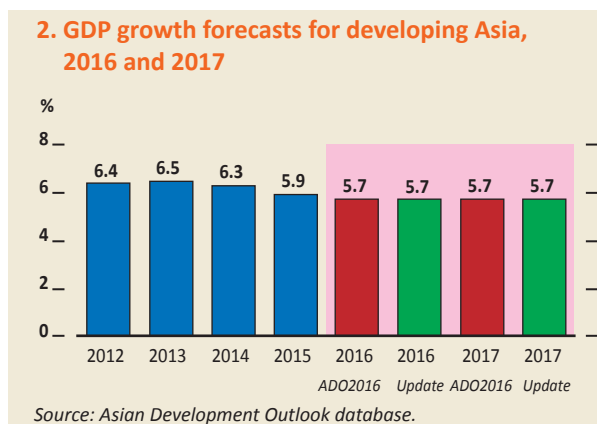
Developing Asia is cautiously navigating steady growth despite delayed recovery in the advanced economies. The region is poised to achieve 5.7% growth in 2016 and 2017, as forecast in Asian Development Outlook 2016 (ADO 2016) in March, only slightly lower than the 5.9% growth recorded in 2015. Collectively, regional economies are stable thanks to effective macro economic management. Many responded to the dour global environment with counter cyclical measures that helped prop up domestic demand. Further, the implementation of long-awaited structural reform in India brightened growth prospects. Managed growth deceleration in the People's Republic of China (PRC) reflects structural reform to reorient the economy to a more sustainable growth path (Figure 1).



ASEAN = Association of Southeast Asian Nations.

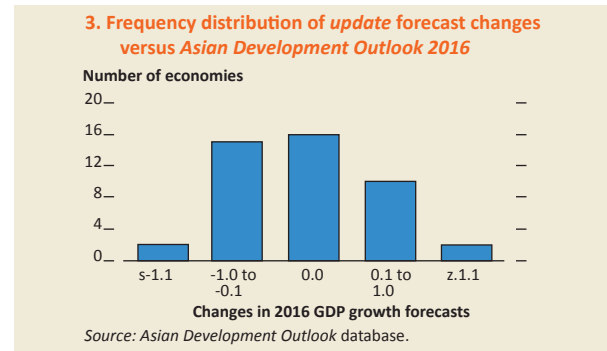
Note: The advanced economies are the United States, the euro area, and Japan. Sources: US Department of Commerce, Bureau of Economic Analysis, <http://www.bea.gov>; Eurostat, <http://epp.eurostat.ec.europa.eu>; Economic and Social Research Institute of Japan, <http://www.esri.cao.go.jp>; Haver Analytics; Asian Development Outlook database; ADB estimates.

Steady growth in uncertain times



Developing Asia is expected to grow at 5.7% in 2016 and 2017, slightly down from the 5.9% recorded in 2015 (Figure 2). This Update retains the projections published in ADO 2016 in March.

Developing Asia's growth holds up growth in the PRC is still moderating much as expected, but the rest of the region stands to benefit from a 0.1 percentage point upgrade to the projection for PRC growth in 2016 and 2017. Further, better growth prospects for the larger Southeast Asian economies and solid growth in India also help the region as a whole overcome global drag.



East Asia is the only subregion with upgraded aggregate growth forecasts, the incremental being 0.1 percentage points in both 2016 and 2017, based on upgrades to the forecasts for the PRC and Mongolia. The trend is still for growth moderation in the next 2 years in view of planned structural reform in the PRC.

Growth forecasts for South and Southeast Asia in 2016 are retained. Southeast Asia is on track to reach growth at 4.5% this year as 6 of 10 economies are forecast to grow faster than in 2015. The forecast is retained despite slight downgrades for Indonesia, Malaysia, Singapore, and Viet Nam because of counter balancing by unexpectedly strong performances in the Philippines and Thailand. While subregional growth in 2017 is expected to be higher at 4.6%, this is a slight down grade from the 4.8% forecast in March. Prospects in Indonesia and Singapore are now seen softer as the fragile external environment continues to cloud the investment climate.

South Asia is now developing Asia's fastest growing subregion, driven by solid growth in India. Growth forecasts in ADO 2016 are retained, with growth seen to slow slightly to 6.9% in 2016 before reaccelerating to 7.3% in 2017.

The growth forecasts for India, the subregion's largest economy, are similarly unchanged for both years, providing the main resistance to global headwinds. Growth forecasts for 2016 are retained for Afghanistan, the Maldives, and Bhutan; revised up for Bangladesh and Pakistan; and lowered for Nepal and Sri Lanka. The growth projections for next year are retained for all economies except Pakistan, which is higher, and Sri Lanka, which is lower.

INTERNATIONAL NEWS



U.S. Overview

Changing Drivers & Shifting Gears

Donald Trump's surprising victory should have little direct impact in the near-term but will likely have more meaningful implications for the medium-term outlook. Financial markets, business leaders and policy makers will pay close attention to how Trump goes about building his cabinet and establishing relations with congressional leadership and the opposition party. While increased uncertainty has rattled the markets in the short-term, Wells Fargo expects the impact to be short-lived and look for markets to quickly get in sync with Trump's growth oriented economic policies.

Wells Fargo's leaving near-term forecast largely unchanged, as time will be needed for the President-elect to formulate policy initiatives and move them through congress. While lower taxes and increased defense and infrastructure spending are potentially huge stimulative forces their impact is much more likely to become apparent in 2018 than in 2017. Trade and immigration reform will also take time to be implemented, and may produce a slight near-term drag on growth and push inflation and interest rates higher longer term.

The financial markets are forward-looking and will try to incorporate these changes, but should also be influenced by the near-term uncertainty. Bond yields initially declined following the election results and stock markets sold off around the world. Fourth quarter growth should be little impacted by these developments. Wells Fargo looks for real GDP to rise at a 1.9 percent pace in Q4 and still expect the Fed to nudge the federal funds rate higher at the December meeting.

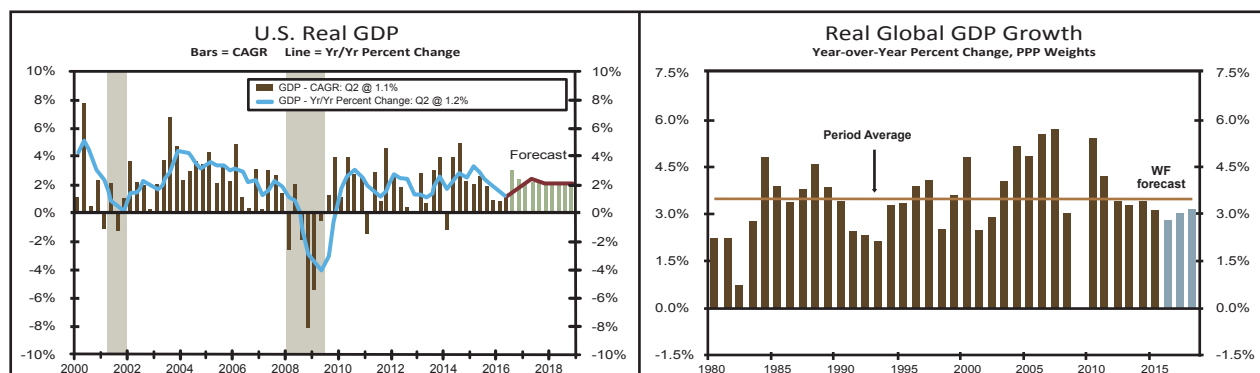
International Overview

Global GDP Has Stabilized, But What Happens Now?

Financial markets were rocked at the beginning of 2016 by worries that a "hard landing" in China would lead to a global down turn. Heading into the U.S. presidential election, it appeared that investor angst at the beginning of the year was largely misplaced. Growth in global industrial production (IP) has been more or less steady since the beginning of the year. True, the underlying 1 percent to 2 percent growth rate in global IP is clearly disappointing. But global IP has not contracted as some had feared earlier this year.

The year-over-year rate of real GDP growth in China has been stable at 6.7 percent for the past three quarters, and real GDP growth in the Eurozone has also been steady, albeit at a much slower rate of 1.6 percent. Wells Fargo has been surprised by the economic resiliency in the United Kingdom since the Brexit referendum, but Wells Fargo still has a mild recession, induced by a pull back in investment spending, in the forecast. Economic growth rates in many of the world's largest developing economies appear to have stabilized as well.

Wells Fargo has made some changes to the global economic forecast in light of the U.S. presidential election. Notably, Wells Fargo now looks for the Mexican economy to fall into recession next year, and it has pared back the forecast for Brazilian GDP growth. Wells Fargo has not made any changes to forecasts for Canada and China, but it acknowledges the downside risks to those forecasts from a potentially more hawkish American stance on international trade.



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

Together we'll go far





SME Bank of the Year & Women Entrepreneurs' Friendly Bank of the Year

Mutual Trust Bank Ltd. (MTB) rejoices along with its customers, shareholders, stakeholders, regulators, patrons and well-wishers, on receiving the **SME Bank of the Year** and **Women Entrepreneurs' Friendly Bank of the Year** Awards.

The recognition was made at the '**SME Banking Award 2014**' ceremony jointly organized by Bangladesh Bank and the SME Foundation. With this achievement, MTB becomes the first-ever best SME bank of the year for its contribution to the development of small and medium enterprises (SMEs).



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