

MTBiz

Monthly Business Review, Volume: 05, Issue: 04, March-April 2014

NATIONAL BANK OF FACEBOOK





MTB কৃষিজাত

উল্লেখযোগ্য খাতসমূহঃ

- মানব ও পশুখাদ্য প্রক্রিয়াজাতকরণ
- ভেষজ ওষুধ ও প্রসাধন সামগ্রী উৎপাদন
- জৈব সার ও কীটনাশক উৎপাদন
- পাট ও রেশমজাত পণ্য উৎপাদন
- কাঠ, বাশ ও বেতের আসবাবপত্র উৎপাদন
- রাবার টেপ ও লাক্ষা উৎপাদন
- হিমাগার প্রতিষ্ঠা
- ফুল সংরক্ষণ ও রপ্তানি

ঋণের ধরণঃ

- ঘূর্ণায়মান ঋণ [Revolving Loan (RL)] - চলতি পুঁজি অর্থায়নের জন্য এক বছর মেয়াদী একটি জমা-উত্তোলন ভিত্তিক ঘূর্ণায়মান ঋণ হিসাব, যা প্রতি এক বছর পর পর নবায়নযোগ্য।
- মেয়াদী ঋণ [Term Loan (TL)] - চলতি পুঁজি / স্থায়ী সম্পদ অর্থায়নের জন্য মাসিক/ত্রৈমাসিক/ষান্মাসিক কিস্তিতে সর্বোচ্চ ৫ বছরের মধ্যে পরিশোধযোগ্য ঋণ।

বাংলাদেশ ব্যাংকের পুনঃঅর্থায়ন সুবিধাঃ

মেয়াদী ঋণের ক্ষেত্রে পুনঃঅর্থায়ন সুবিধা প্রযোজ্য

সুদের হার

পূর্ণঃঅর্থায়নের ক্ষেত্রে ১০%। অন্যান্য ক্ষেত্রে ব্যাংকের নির্ধারিত সুদের হার প্রযোজ্য।

ঋণের পরিমাণঃ

একজন ঋণগ্রহীতা সর্বোচ্চ টাকা ১৫.০০ কোটি পর্যন্ত ঋণ পেতে পারেন।

গ্রেস পিরিয়ড

সুবিধাজনক গ্রেস পিরিয়ড প্রযোজ্য।

জামানত

৫.০০ লক্ষ টাকা পর্যন্ত ঋণের জন্য কোন অতিরিক্ত জামানত (Collateral Security) প্রয়োজন নেই। ৫.০০ লক্ষ টাকার অধিক ঋণের জন্য অতিরিক্ত জামানত বাধ্যতামূলক।

MTB কৃষিজাত

কৃষিভিত্তিক শিল্পে নিয়োজিত মাইক্রো, কটেজ, এসএমই ও সহায়ক প্রতিষ্ঠানের জন্য একটি ঋণ পণ্য।

বিস্তারিত তথ্যের জন্য মিউচুয়াল ট্রাস্ট ব্যাংকের যে কোন শাখা অথবা এসএমই বিভাগে যোগাযোগ করুন।
e-mail: sme@mutualtrustbank.com



Article of the Month page 02

NATIONAL BANK OF FACEBOOK



Developed and Published by
MTB Group R&D

Please Send Feedback to: mtbiz@mutualtrustbank.com

All Rights Reserved @ 2014

Design & Printing
Preview

Contents

Article of the Month	02
National News	
BB Regulations	04
Banking Industry	05
Business and Economy	08
Industry CSR	10
Industry Appointments	11
MTB News & Events	12
International News	
Business and Economy	17
Feature : The Bank Van	20
Commodity Market	21
Financial Market	22
Top Investment Ideas	23
Economic Forecast	24

Disclaimer: MTBiz is printed for non-commercial & selected individual-level distribution in order to sharing information among stakeholders only. MTB takes no responsibility for any individual investment decision based on the information at MTBiz. This review is for information purpose only and the comments and forecasts are intended to be of general nature and are current as of the date of publication. Information is obtained from secondary sources which are assumed to be reliable but their accuracy cannot be guaranteed. The names of other companies, products and services are the properties of their respective owners and are protected by copyright, trademark and other intellectual property laws.

NATIONAL BANK OF FACEBOOK

The company that rebranded the word “friend” may soon take up a more ambitious makeover: the word “bank”. Facebook Inc. is on the verge of winning approval from Ireland’s central bank to allow its users to store and exchange money.



Facebook will reportedly focus on the remittance market, which is growing and ripe for disruption. The World Bank estimates that remittances will top USD 600 billion in 2014, most of it to developing countries and more than triple the amount a decade earlier. That figure is three times greater than all the world’s aid budgets. But transaction fees, averaging 9%, are way too high. Competition from Facebook could bring those fees down quickly.



Facebook is hardly alone in its ambitions; Wal-Mart Stores Inc., the world’s largest retailer, recently introduced a service that will allow the unbanked to transfer money among its 4,000 U.S. stores. It remains to be seen whether Facebook’s new service will allow money to move across borders as easily and instantaneously as cat videos and family photos. It

probably will be less expensive than existing services -- assuming Facebook takes advantage of its size and low overhead to charge less than the hefty fees traditional banks’ money-transfer services now extract. (Wal-Mart says it will charge half what some competitors now do.)

Transformation of banking

It almost goes without saying that the transformation of the banking industry is already well under way. Hundreds of millions of people worldwide use mobile applications to send and receive money. For the



2.5 billion people in emerging markets with no access to a bank, however, Facebook’s entry into the market could do more than make it cheaper to send earnings back home. If it allows them to establish credit, obtain loans, meet payrolls, pay household bills and invest, the bank of Facebook could find itself with a lot of friend requests.

National Bank of Facebook: Not a random event

In Industry Prediction 2012, Gartner Predicts 2014 reported:

Think forward a couple years. Is it possible your debit card will be from the Facebook National Bank? What about that proof of insurance in your car, will it be from LinkedIn National? Laugh if you will, but there’s good reason to see banking and insurance in the near future for social network. Gartner Research analysts dig

in deep on the possibility in their industry predictions for 2012. Actually their prediction is that at least one of the social networks, likely Facebook, would be active in the financial services field by 2014.

And the most bitter of ironies, is that banks will help Facebook get there. They already are. Between creating pages on Facebook, posting albums on Flickr and answering tweets from consumers, financial institutions have demonstrated time and again the attraction of social interaction with the companies holding our money.

Then there’s this bit to keep in mind. Google and Microsoft aren’t likely to sit back and idle their engines while Facebook seizes vast new revenue streams. So figure the field will fragment quickly as other online giants jump into the fray. There are of course massive issues that this will raise, not the least of which are regulatory concerns. But who’s going to be willing to wait on the sidelines when the land grab begins?

How Facebook could become bank



CEO Mark Zuckerberg is set to breathe rarefied air when Facebook gets Irish regulatory approval to become a “payment and remittance processor,” i.e., a bank. The Central Bank of Ireland — where Facebook’s non-US businesses are

headquartered — is ready to OK the site becoming an electronic money institution, which will allow users to send money to each other or to online retailers.

There’s no word how broad the rollout will be; Facebook declined to comment on the matter. Zuckerberg’s first foray into online payments was Facebook Credits, a now-defunct payment system the company shuttered in 2012 after deciding it was an unmitigated flop. But



while Facebook users could spend credits only on apps and virtual items, this new system will let users send cash to one another. This allows Facebook to become more than a social-media site for much of the developing world, which has limited access to traditional banking. Facebook will also be able to develop richer profiles on its users, which it can sell to marketers looking for brand-buying data. Zuckerberg almost certainly will look to get a piece of the action for online purchases, just as Facebook takes a 10% cut on all apps bought through the site. The banking move — if approved for all of Europe — along with the USD 19 billion Facebook acquisition of WhatsApp, gives Zuckerberg a strong toehold overseas.

Banking regulations, same controls as a bank

Regulatory approval from Ireland would subject Facebook to the same controls as a bank, requiring it to segregate funds equivalent to the amount of e-money it issues. Payments and e-money services are an expanding area of the financial services and technology market, though Facebook’s rivals have been more focused on payment systems than money transfers.

ARTICLE OF THE MONTH

Facebook bank mobile payment services



Facebook Inc. is preparing to join the mobile-payments race with remittances and electronic-money services on the social network, citing several people involved in the process.

The company is close to obtaining approval from the Central Bank of Ireland to start a service that would allow users to store money on Facebook and use it to pay and exchange with others. The company has also had partnership talks with at least three London start-ups - TransferWise, Moni Technologies and Azimo - that offer online and mobile international money transfer services.

Facebook prepares to launch e-money transfer service in Europe



Facebook is preparing a money transfer service in Europe that would allow it to compete with the likes of Western Union, while giving users the option of storing money with the social network or buying items online. The US tech firm is seeking regulatory approval in its European base in Ireland for "e-money" status, which

would see it issue digital credits that can be converted into cash by recipients. The firm already has permission for some forms of money transfer in the US, which allow payments within apps, including the Candy Crush Saga and Farmville games, from which Facebook takes a 30% cut. The company facilitated USD 2.1bn (£1.3bn) in transactions across Facebook in 2013, primarily to games publishers. Approval in Ireland would allow Facebook to operate an e-money service throughout Europe using "passporting", which allows digital payments to be used across EU member states without having to gain regulatory approval from each one.

Rivals' focus on payment systems

Amazon's chief executive, Jeff Bezos, has reportedly made payment systems a priority focus, saying his company's payments team should "go faster" in its efforts to be successful in the space. Google has made strides in mobile payments, with its Google Wallet services in the US. The search firm is registered as a payments provider in the UK, similar to the authorisation Facebook is seeking in Ireland, although its services have yet to see widespread adoption by consumers. PayPal has also been moving towards mobile payments with its apps and one-touch payment services, most recently using the fingerprint scanner in the latest Samsung Galaxy S5 smartphone to authorise payment.



Google has already obtained an e-money license in Europe, and it introduced a new version of Google Wallet for Android phones, making it possible to send money

to anyone in the U.S. who has an e-mail address. The U.S. wireless carriers T-Mobile and Sprint have launched mobile money services that cater to the 68 million Americans without a bank

account or debit card. These services use a smartphone app that makes it possible



to conduct a variety of transactions, including check deposit, retail purchases, and bill payment. U.K.-based Vodafone -- which, like Google, has an e-money license for Europe -- is perhaps the biggest trailblazer among non-banking companies when it comes to offering banking services, and is a driving force behind Kenya's M-Pesa, the world's most successful mobile money wallet.

Prospects and possibilities for National Bank of Facebook

The move highlights the scale of the global money transfer market. According to Taavet Hinrikus, co-founder of TransferWise -- one of three payment services reportedly in partnership discussions with Facebook- "The market for money transfer is very, very large".



According to the World Bank, for remittance alone the market is worth around USD 500 billion but for money moved between developed nations, as well as between developed and developing individuals and business, the market is valued at an estimated USD 5 trillion to USD 10 trillion, based on our analysis of global money flow data. Facebook has made mobile platforms the focus of its expansion strategy in developing markets such as India, which accounts for more than 100 million of the firm's 1.2 billion users. Mobile broadband subscribers far outstrip fixed-line ones in developing nations. Facebook has a lot of ambition and they certainly see the benefits of helping the next 2 billion people make it on to the internet, which they're happy to subsidise for a while, but at some point they have to become paying customers.

In developed nations, Facebook is in competition with established technology platforms such as Apple's iTunes and Amazon's online stores, which have millions of customers with credit cards attached to their service. Payment schemes are the equivalent to credit cards in emerging markets and here is where Facebook can make progress, especially in those places where banking infrastructure is not as mature as it is in Europe or the US.

Ushering a radical change in the global banking industry



If Facebook succeeds in obtaining an e-money license for Europe it will be joining other non-banking companies -- including Google (GOOG), Vodafone (VOD), T-Mobile (TMUS), and Sprint (S) -- who are competing head-to-head

with traditional banks by offering mobile and web-based financial services. This burgeoning trend promises to radically reshape the global banking industry by knocking down barriers to competition and bringing financial inclusion to the world's unbanked masses in developing countries from Haiti and Afghanistan to Kenya and Zimbabwe.

There remains a huge untapped market for banking services, including the exchange of money between family and friends living in different cities, and international money transfers between family in developed and developing countries. For this reason, e-money makes sense: Facebook has some 200 million members in Asia (about half of those are in India, which is Facebook's single largest market outside the U.S.).

BB Governor: Central Bank to encourage young savers

Bangladesh Bank (BB) Governor Dr. Atiur Rahman recently said in School Banking Conference, Agrabad, Chittagong that the central bank would issue a circular within few days so that street children can open bank account with BDT 10 to save their income.



Atiur articulated that BB introduced a policy for school banking last year (2013), where young people between 6-18 years can open account starting from BDT 100 and use the opportunity to save their money for education, stipend money and so on. From November 2, 2010 till December 31, 2013, 2,86,000 school students have opened bank accounts under school banking procedures and BDT 304 crore have been deposited in these accounts.

BB cancels over 400 licences of money exchangers in a decade



The Bangladesh Bank (BB) has cancelled more than 400 licences of money exchangers in a decade allegedly due to their involvement in many undue activities under the licence. According to BB, some of these money exchange houses were found involved

with money laundering, some could not fulfil their yearly currency handling targets and some others were accused of handling illegal foreign currencies. Besides, many were also found doing business through opening branches in different cities across the country under one licence defying government's embargo on doing so. The money exchange policy of the government has barred the licence holders from opening any branches under one licence and also set a target to handle at least USD 5.0 million worth of foreign currencies a year.

BB's relaxed loan rescheduling policy no boon for farmers



Bangladesh Bank's relaxed rescheduling loan policy has brought no boon for farmers as the defaulted loans in the agriculture sector increased by BDT 818.77 crore in January. The loan defaulting trend in the agricultural sector increased while overall defaulted loans declined significantly in the last quarter of 2013 as the banks rescheduled their defaulted loans on wholesale-basis by using the central bank's relaxed loan rescheduling policy. Due to the relaxed BB policy, the overall defaulted loans in the banking sector decreased to BDT 40,583.01 crore as of December 31, 2013 from BDT 42,725.51 crore as of December 31, 2012.

Rules of insider-borrowing from banks tightened

Bangladesh Bank (BB) has tightened rules for approval of loans for the directors of the country's banking companies as well as other insider-borrowers, so that clients' confidence in them is not shaken by any crisis, as in the past. As per a recent circular issued by the



central bank, the credit-limit for directors will not exceed 50% of the paid-up capital shares held by director concerned of the banking companies. However, such limit to taking credits by such borrowers cannot exceed 10% of total direct credits from the bank concerned. Besides, the board of a banking company can approve maximum BDT 0.50 crore in loan for bank-related persons, but the approval depends on a bank director. For an amount of BDT 1 crore or above for such persons, the banking company concerned will need prior approval from the central bank.

BB to monitor forex transaction through credit, debit cards



The central bank will monitor the foreign currency cards or international credit and debit cards issued by the banks on a manual basis and it will collect data in this

connection through online within a very short time. A Bangladeshi citizen can spend at best USD 2,000 in traveling to the SAARC countries and USD 5,000 to travel to other countries in a year in accordance with the central bank directives. The international credit cardholders can spend USD 1,000 a year in addition to unused yearly travel quota under the online payment system. The business people, however, can spend USD 10,000 for traveling to the foreign countries in a year. Under the central bank's online monitoring system, the banks will submit reports on transaction with the FC cards every month.

BB puts ceiling on ATM fees



Bangladesh Bank (BB) recently capped the fees for ATM (Automated Teller Machine) services to encourage people to use electronic transactions at their convenience instead of taking the risk of cash withdrawal from branches. The central bank in a circular fixed the fees for per transaction at BDT 10 for using the ATM installed by the same card

issuing bank and BDT 20 for using others' ATM. The fee will be BDT 5 for each of the balance inquiry and mini balance statement for all banks. The new fees will be effective from April 1, 2014. Currently, banks are charging people up to BDT 35 for each transaction at ATMs.

Telcos asked to get mobile banking nod from BB



The Bangladesh Telecommunication Regulatory Commission (BTRC) has recently asked the mobile phone companies to get the service and tariff approval for mobile financial service from Bangladesh Bank.

According to a BTRC letter issued on February 9, 2014 the mobile phone companies have to obtain within three months the mobile financial service and tariff approval from Bangladesh Bank through their respective banking partner. From now on, the BTRC will only give permission for network and short-code use for such mobile financial services after the mobile operators receive permission of the central bank.

Banks' interest spread rate crosses BB red mark in Feb



Interest spread rate in the banking sector crossed five percentage point in February as 26 scheduled banks failed to maintain the rate in accordance with the central bank's directions.

According to the latest BB data, the overall interest spread, the gap between the interest rate on credit and deposit, stood at 5.06 percentage point in February against 4.99 percentage point in January. The average spread of the four state-owned commercial banks was 3.43 percentage point in December that of the private commercial banks was 5.23 percentage point, that of the foreign commercial banks was 8.65 percentage point and that of the specialised development banks was 3.45 percentage point.

Banks to be hit with Microsoft costs for running outdated ATMs

Banks around the world, consumed with meeting more stringent capital regulations, will miss a deadline to upgrade outdated software for automated teller machines (ATMs) and face additional costs to Microsoft to keep them secure. The US software company first warned that it was planning to end support for Windows XP in 2007, but only one-third of the world's 2.2 million ATMs which use the system will have been upgraded to a new platform. Windows XP currently supports around 95% of the world's ATMs. Britain's five biggest banks - Lloyds Banking Group, Royal Bank of Scotland, HSBC, Barclays and Santander UK - either have, or are in the process of negotiating, extended support contracts with Microsoft. The cost of extending support and upgrading to a new platform for each of Britain's main banks would be in the region of 50 to 60 million pounds.

City Bank to arrange term loan for Regent Energy

The City Bank Ltd. organised a signing ceremony for a structured financing arrangement for Regent Energy and Power Limited, for raising a term loan of USD 50.2 million and BDT 300 million and preference shares of BDT 430 million for setting up a 108 MW gas fired Independent Power Plant at Ghorashal, Narsingdi.

The senior lenders are Infrastructure Development Company Limited (IDCOL) with a commitment of USD 30 million and International Finance Corporation (IFC) with a commitment of USD 20.2 million and Bangladesh Infrastructure Financing Fund Limited (BIFFL) with BDT 300 million. The preference share subscribers are City Bank Capital Resources Limited (CBCRL), Midland Bank Limited, NRB Commercial Bank Limited and United Leasing Company (ULC). City Bank has played the role of Arranger, Collateral Agent, Account Bank and BIFFL Facility Agent.

T-bills, Repo auctions held

The auction of 91-Day and 182-Day Treasury Bills (T-bills), 30-Day Bangladesh Bank Bill, Reverse Repo and auction of REPO was held recently, said a Bangladesh Bank (BB) press release. A total of 36 bids worth BDT 21.04 billion for 91-Day T-bills and 53 bids worth BDT 15.89 billion for 182-Day T-bills were offered. Of those, five bids worth BDT 9 billion for 91-Day T-bills and 17 bids worth BDT 8.50 billion for 182-Day T-bills were accepted. The Repo auction of BB for commercial banks and financial institutions was held. One bid of 1-day tenor amounting to BDT 890 million was received as special Repo and bid of 1-day tenor amounting to BDT 500 million was accepted.

The Reverse Repo auction for commercial banks and financial institutions was also held at Bangladesh Bank recently. Three bids of 1-day tenor amounting to BDT 10.50 billion were received and all the bids were accepted, according to the auction results. The rate of interest of Reverse Repo was 5.25% per annum.

Celebration of 40 years of BIBM



Bangladesh Institute of Bank Management (BIBM) celebrated its 40 years recently in Dhaka. Addressing in the inaugural ceremony of the celebrating 40 years and reunion of the MBM Alumni Society

of BIBM as chief guest, Mr. Md. Abul Quasem, Deputy Governor of Bangladesh Bank said BIBM had produced efficient bankers in the society for last 40 years. MBM Alumni Society (MAS) of Bangladesh Institute of Bank Management (BIBM) organized a function titled 'MasterCard presents MBM Night-2014' at BIBM campus. Dr. Khondkar Ibrahim Khaled received an award for his contribution to the banking sector at this function.

Cutting corporate tax rate

The chief of the National Board of Revenue (NBR) divulged recently the government plan to cut the corporate tax rate and bring the same on a par with the maximum rate of individual tax, which is now 25%, in phases. The first cut is likely to be made effective from the next fiscal. The corporate tax rate now ranges between 27.5% and 45%. The cut in tax rate to be made effective in the next fiscal and the response of the corporate world to the same would only be known following the collection of tax revenues from the companies, listed or otherwise.

HSBC, ICC jointly launch trade knowledge centre

The Hongkong and Shanghai Banking Corporation Limited (HSBC) in Bangladesh and International Chamber of Commerce (ICC) Bangladesh have jointly launched a trade knowledge and network building platform



titled "ICC Knowledge Centre". The MoU was signed by Head of global trade and receivables finance, HSBC and secretary general of ICC Bangladesh.

The 'Knowledge Centre' will provide the trade professionals of Bangladesh with an access to online resources, insights and trade related articles, researches and up to date trade information. A trade resource centre of this calibre is the first to be launched in Bangladesh.

EBL launches banking products for GP platinum plus star customers



Grameenphone (GP) Ltd. and Eastern Bank Limited (EBL) signed an agreement at a ceremony held at GP House recently. Under the agreement, Grameenphone Platinum Plus STAR customers can open a special Savings Account that comes with Co-branded International VISA Platinum Debit & Credit Cards and special privileges on personal loans, locker services, student banking services and added lifestyle benefits. This initiative comes as part of the Strategic Partnership between the country's two leading organizations. The combined banking solution package is unique in nature and offered for the first time in the country.

Sonali Bank MD & CEO got Swadhinota Academy award



Swadhinota Academy awarded Pradip Kumar Dutta, Managing Director (MD) and CEO of Sonali Bank Limited, for his contribution to banking sector on anniversary of 44th Independence Day of the country. Liberation War Affairs Minister AKM

Mozammel Haque, MP, handed over the award at a programme organised by Swadhinota Academy at Institution of Diploma Engineers in Dhaka.

City Bank received ACCA's Achievement Award

City Bank Ltd. has received the Achievement Award from The Association of Chartered Certified Accountants (ACCA). This award is bestowed on organisations to recognize their outstanding contribution to the development of the accountancy and finance profession. For last few years, the award has been given to senior business professionals, academics and organisations of exemplary standing.



Citi gets Best Bank in Asia award

Citi was named Best Bank in Asia at the annual Triple-A 2013 regional banking awards from The Asset Magazine. This was the 15th year in a row Citi won the Best Bank in Asia award from the magazine. The bank also picked up the Best Loan House in Asia award. The awards are decided by the editorial team at The Asset Magazine.

Southeast Bank signs deal with Farmers Bank



Southeast Bank Limited (SEBL) and The Farmers Bank Limited have signed an agreement on Product and Network Sharing at SEBL's Head Office to facilitate beneficiaries

(receivers) of foreign inward remittances in Bangladesh.

Under the agreement, The Farmers Bank Limited would be acting as disbursement outlet of different exchange houses operating globally. All the beneficiaries of foreign remittances would be able to receive their money from branches of Farmers Bank smoothly. Senders need not to worry any more. Hard earned money sent by senders through world renowned exchange houses could be received by their beneficiaries from the branches of the Farmers Bank Limited.

Jamuna Bank signs an agreement with TATA



Jamuna Bank and TATA Consultancy Services signed an agreement for Core Banking Solution at the bank's head office recently. Senior officials of both parties were present on the occasion.

Airtel signs mobile banking agreement with NCCBL, FSIBL and BCBL

Private mobile phone operator Airtel Bangladesh Limited, recently signed agreements with First Security Islami Bank Limited (FSIBL), National Credit and Commerce Bank Limited (NCCBL) and Bangladesh Commerce Bank Limited (BCBL) to provide mobile banking services in Airtel network. FSIBL, NCCBL and BCBL are offering mobile banking and payment services using SureCash joint-branding with technical support from Progoti Systems Limited (PSL).



Airtel customers will be able to enjoy the service by following a simple registration process. The service will be available under Airtel mCommerce USSD code *400#. Under this agreement, Airtel customers can avail cash-in, cash-out, money transfer, school fee payment, salary payment and merchant payment services.

Union Bank and United Hospital sign an agreement



A Corporate agreement has been signed between Union Bank Ltd and United Hospital Ltd at the head office of Union Bank Ltd. Head of PRD Abdul Kader, on behalf of Union Bank Ltd. & Director, Clinical Operation, Dr. Dabir Uddin Ahmed, on Behalf of United Hospital Ltd has been signed in the agreement.

UCash now available on Banglalink network

United Commercial Bank Limited (UCB) inked an agreement with Banglalink on spreading mobile financial service UCash through Banglalink network. With this agreement, Banglalink users now can open account on UCash, transact money and enjoy interest on deposited money.



Southeast Bank partners with DESCO



Southeast Bank Limited signed an agreement with Dhaka Electric Supply Company Limited (DESCO) recently for online collection of electricity bills from DESCO subscribers through

branches and over the Internet Banking of Southeast Bank through a Real Time Online System. Under the agreement, from now on DESCO subscribers can pay their monthly electricity bills, Security Deposit and Miscellaneous payments at any branches of Southeast Bank Ltd. which will be reconciled instantly through a Real Time Online System. The second phase of the partnership will include payment of bills through debit cards, credit cards, ATMs, and mobile phones.

SCB signs deal with Sonali Bank



Standard Chartered Bank signed an agreement with Sonali Bank Limited to facilitate online tax collection as part of the digitalisation initiative of the National Board of Revenue (NBR). Under the deal, this facility will shortly be made available to the corporate clients of Standard Chartered Bank.

Robi inks deal with One Bank



Robi Axiata Limited signed an agreement with One Bank Limited to facilitate Mobile Financial Services. Under the agreement, Robi will act as a facilitator for distribution network and Unstructured Supplementary Service Data (USSD) provision for ONE Bank Mobile Money (OK Banking) Service, which will be launched very soon.

Prime Bank signs MoU with Hotel Agrabad



Prime Bank Limited signed a Memorandum of Understanding (MoU) with Hotel Agrabad for privilege services to high-net-worth customers and platinum cardholders.

Mercantile Bank, Mohila Unnayan Samity sign deal

Mercantile Bank Limited (MBL) and Upokulio Biddutayan O Mohila Unnayan Samity (UBOMUS) have recently signed an agreement on MYCash mobile banking services to collect cash from remote sales points.

Under this agreement, UBOMUS will collect their funds from different part of the country using MYCash service. This service will help UBOMUS to collect cash from their remote branches efficiently. In addition to this, employees of UBOMUS will receive their monthly salaries in their MYCash mobile banking account.

Islami Bank launches Visa debit card

Islami Bank Bangladesh Ltd. (IBBL) launched its next generation Islami Bank Visa debit card recently. IBBL debit card holders will be able to withdraw cash from all



Visa-supported ATM booths, purchase from points of sales along with e-commerce services and e-ticketing.

FSIBL Launches Mobile Banking



First Security Islami Bank Ltd (FSIBL), a private sector commercial bank launched 'Mobile Banking and Payment Services' at a city hotel.

French firm plans to set up mobile banking hub

France's IT company—eServGlobal—is set to establish a hub in Bangladesh to offer innovative and low-cost mobile banking services. The hub, known as interoperability platform, will enable banks to provide mobile financial services without investing money in network development. The company recently signed a deal at Sonargaon Hotel in Dhaka with BDCOM Online Ltd. a local IT company, to set up the platform in six months.



Corporate Agreement between Union Bank Ltd. & United Hospital Ltd.



A Corporate agreement has been signed recently between Union Bank Ltd. and United Hospital Ltd. at the head office of Union Bank Ltd.

Citi's launches android app for connecting women

US banking giant Citibank NA recently launched an android app—Eve—with a view to empowering, inspiring and connecting women through social information. The bank celebrated the 103rd International Women's Day in 2014 by launching the mobile app at The Daily Star Centre in Dhaka.



The Daily Star Lifestyle and Star Magazine are the content providers of the app. The app will focus on lifestyle-related information, such as fitness, recipes, career and travel, and provide a single platform to access them, said Nibras Yaman, assistant manager of Citibank NA.

EXIM Bank holds get together of Business Partners



Export Import Bank of Bangladesh Limited arranged a Get Together of Business Partners to enhance the good relation with its customers. The programme held at Radisson Blu Water Garden Hotel in Dhaka recently. Chairman of the bank Md. Nazrul Islam Mazumder was present as the chief guest while Dr. Mohammed Haider Ali Miah, Managing Director of the bank presided over the programme.

Among the guests, FBCCI President Kazi Akram Uddin Ahmed, Directors of the EXIM Bank, Chairman, Director and MD's of different Banks, Executives and Relationship Managers of the EXIM Bank along with distinguished customers also were present.

BB holds biggest-ever conference of women entrepreneurs



The Bangladesh Bank (BB) held the biggest-ever gathering of women entrepreneurs in the city on March 13 to popularise the bank's small and medium enterprise loan facility among special beneficiaries through establishing a platform with all stakeholders.

Other stakeholders include the World Bank, the Asian Development Bank, the Japan International Cooperation Agency, commercial banks, financial institutions, chambers and CIRDAP which are involved with the SME and women entrepreneur development activities in the country.

Two new NBFIs get approval

Bangladesh Bank recently approved two new non-bank financial institutions (NBFI). The approval came from a meeting of the central bank's Board of Directors, chaired by Governor Atiur Rahman.

CAPM Venture Capital and Finance Ltd. is one of the NBFIs, with Mahmud Hossain as its main sponsor. The other is Meridian Finance and Investment Ltd, with Kazi Aminullslam as its main sponsor. BB approved the two NBFIs as per the recommendations of the finance ministry.

Plastic makers get BDT 20 crore in export orders

A four-day fair of plastics goods and machinery ended in Dhaka recently with local manufacturers receiving around BDT 20 crore in export orders, down from about BDT 25 crore last year (2013).

The decline in the spot orders was due to comparatively lower participation of foreign buyers and local manufacturers discouraged by the political turmoil in the past few months. Local firms at the fair also gave spot orders of around BDT 50 crore for machinery import from foreign firms.

There were some 350 stalls in the annual event, where participants from 15 countries including China, India, Taiwan, Korea and Malaysia, showcased their wares.

Foreign television channels under NBR's scanner



National Board of Revenue

Government of the people's Republic of Bangladesh

The National Board of Revenue plans to look into whether foreign satellite television channels broadcasting in Bangladesh are paying taxes properly. Currently, distributors of foreign channels have to pay 15% VAT (value added tax) and 25% supplementary duty. The platform demanded cuts in corporate income tax for TV channels.

Leaders of the association said it is the advertisers who pay VAT for giving advertisements in the print media, but in case of advertisements in the electronic media, owners of the television channels have to pay the VAT.

HATIL wins HSBC Climate Award

HATIL Complex Ltd. a furniture producing company has won HSBC-The Daily Star Climate Award 2013 in Green Operation Category. HSBC-Daily Star Climate Award 2013 is the fourth consecutive initiative



of HSBC and The Daily Star. Over the years, HATIL has taken a number of initiatives to make its production and operation process greener and environmentally sustainable.

BDs economic outlook for FY '14 remains subdued: ADB



According to ADB, country's economic outlook for FY 2014 remains subdued due to decline in remittances and weak domestic demand due to prolonged unrest ahead of the national election.

In FY 2014, economic growth will mostly rely on exports and domestic absorption. But consumers and investors have adopted a cautious approach given the unrest during the past months, the bank said in its quarterly economic update. It also said although the decline in remittance inflows, consumption will be partly stabilized by higher minimum wages for industrial workers announced in November 2013 and a 20% rise in civil servants' allowances.

The quarterly report forecasted a slight fall in current account surplus. It said successful transition of the RMG industry will require investment in enterprises, complementary public investment in infrastructure, and capacity building related to compliance and safety standards.

Broad money growth decelerates in 2013

The broad money (M2) growth decelerated to 15.6% (year-on-year) in December 2013 from 19.0% in December 2012, according to a Bangladesh Bank (BB) report released recently. The report said the deceleration was the result of slower growth in net foreign assets as well as domestic credit during the October-December period. The report also said growth in the private sector credit had slowed to 10.6% in December 2013, from 16.6% in the previous year. The report noted the reserve money growth had declined to 13.3% (year-on-year) in December, 2013, from 15.6% in December, 2012.

It also noted the annual development programme (ADP) utilisation had experienced a slow growth of 10.39% compared to the same period in the previous fiscal year. Point-to-point non-food inflation has exhibited a consistently declining trend since November, 2012, and reached 4.88% in December, 2013, partly due to the slowdown in economic activity.

Billion-dollar project for 3 economic zones

A new study, commissioned by Bangladesh Economic Zones Authority, has identified Sherpur in Maulvibazar and Mirershorai and Anwara in Chittagong as potential locations for economic zones to be built at an estimated cost of USD 1.17 billion by investors. The study advised the government to roll out the Sherpur Economic Zone (EZ), which is proposed to be set up on 353 acres of land. The economic zone will accommodate industrial plants for textile, ceramic, pharmaceutical, paint and food

processing plants and create jobs for 40,706 workers. The price of land will be USD 50 per square metre. The government plans to start the construction of the Sherpur EZ in 2015 and complete the work by 2018. It will cost USD 90 million, with only five households to be relocated to accommodate the economic zone.

SHERPUR , <i>Moulvibazar</i> AREA 353 acres cost \$90m	MIRERSHORAI , <i>Ctg</i> AREA 6,615.12 acres cost \$ 847m	ANWARA , <i>Ctg</i> AREA 1,389 acres cost \$ 239m
INDUSTRIES: textile, ceramics, pharma, paints, food processing	INDUSTRIES: garment, accessories, machinery parts, bike, automobile assembling	INDUSTRIES: shipbuilding, steel, automobile parts, leather goods, pharmaceuticals
JOBS 40,706	JOBS 578,751	JOBS 53,420

12 economic zones on 12,500 acres in offing

The government will soon begin drive for land acquisition to implement a dozen economic zones on nearly 12,500 acres of land after the site selections for the special zones have been completed. A high-level meeting, held recently at the PMO, Okayed a proposal for faster acquisition of 12,500 acres of land for the proposed zones. The meeting gave go-ahead for economic zones in Sirajganj on an area of 1,035.93 acres of land, Mongla on 205 acres, Ashuganj on 328.61 acres, Nilphamari on 107.73 acres, Manikganj on 300 acres, Shubarnachar (Noakhali) on 350 acres, Sherpur (Moulvibazar) on 353 acres, Mirershorai on 6,615.12 acres and Anwara (Chittagong) to be built on 1,389 acres of land. Besides, two economic zones to be financed and owned by private sector have been selected at Baushia (Gazaria) on 530.78 acres of land and Danga (Narsindhi) on 200 acres of land, meeting sources said.



Pleasure of Privilege

Privileged Benefits

- Reduced lending rates
- Waiver of fees on various products and services
- Higher ATM withdrawal limit
- Free internet banking
- Free debit card
- Discount on locker services
- Special debit card & cheque books
- Composite statements
- International credit card

Privileged Service

- Dedicated lounges
- Preferential and fast track service for loan application
- Dedicated relationship manager
- 24/7 contact centre

Privileged Lifestyle

Enjoy exclusive privileges at:

- Restaurants
- World class hotels
- Hospitals
- Jewellery shops
- Resorts
- Beauty salons
- Health clubs etc.

Gulshan Privilege Centre: 26 Gulshan Avenue, Gulshan 1, Dhaka 1212, Email: privilege@mutualtrustbank.com, www.mutualtrustbank.com/privilege

Inauguration ceremony of computer lab of Amirjan High School, Dumni, Khilkhet



Bellwoven Packaging Company Limited, a well-established British Company in Bangladesh has provided Amirjan High School, Dumni, Khilkhet in the city recently with a well equipped computer lab with dedicated internet service and all necessary tools to educate students. Abdur Rauf, JP, regional president, British Bangladesh Chamber of Commerce and sponsor director, Mutual Trust Bank Limited, presided over the ceremony.

Southeast Bank distributes scholarships



Southeast Bank Foundation recently organised a reception at Radisson Blu Water Garden Hotel in the capital to distribute scholarships to Higher Secondary level meritorious students coming from financially insolvent families. Governor, Bangladesh Bank Dr. Atiur Rahman was present on the occasion as the chief guest. On the occasion, scholarships were distributed to 245 students who are now studying in different colleges at HSC level.

IFIC Bank handed over BDT 1.0 Crore to PM



IFIC Bank handed over BDT 1.0 Crore to Prime Minister as donation for “LakhoKonthe Sonar Bangla” Fund. Finance Minister AMA Muhith was present on the occasion.

ONE Bank awards scholarships to poor students

ONE Bank Ltd. provided scholarships to meritorious and poor students at a ceremony at the auditorium of Jessore Shilpakala Academy on February 15, 2014. The bank awarded the scholarships to the students of different educational institutions of Khulna, Satkhira and Jessore.



BRAC Bank awards microscopes to 4 winning schools and colleges



More than 2,000 SSC/O level and HSC/A level students from Dhaka and other districts participated in the biggest festival of bioscience in the country. The daylong program featured quiz examination, poster exhibition, popular lecture, and interaction session and award ceremony.

Students have got an exciting experience as they saw innovation and research works in the field of life science. The festival will make science education more attractive and entertaining to the future generation.

Bank Asia hands over Higher Studies Scholarship in Kishoreganj and Naogaon



As a part of its corporate social responsibility, Bank Asia has provided higher studies scholarship to 21 (twenty-one) insolvent meritorious students of Mohadevpur Upazila of Naogaon district recently. A total of 194 (one hundred ninety-four) students have been selected for Bank Asia Higher Studies Scholarship for the year 2013. Bank Asia has provided higher studies scholarship to 7 (seven) insolvent meritorious students of Tarail Upazila of Kishoreganj district recently.

Training Workshop on “Corporate Governance & Corporate Social Responsibility” arranged by BAB



A two-day Training Workshop on “Corporate Governance & Corporate Social Responsibility” has ended on February 23, 2014. As a Chief Guest Nazrul Islam Mazumder, Chairman, BAB & also Chairman EXIM Bank Ltd. awarded certificates among the participants. This program was presided over by AKM Nurul Fazal Bulbul, Member Secretary of Sub Committee on Training. Among others ASM Mainuddin Monem, Vice-Chairman, NCC Bank Ltd. and Ms. Rudaba S. Rahman, Assistant Director, RTC was also present in the occasion.

ADB appointed new Country Director for Bangladesh



The Asian Development Bank (ADB) has appointed Kazuhiko Higuchi as the new Country Director for its Bangladesh resident mission. Mr. Higuchi succeeds M. Teresa Kho, who moved to become the Country Director for ADB's resident mission in New Delhi, India in February 2014. Mr. Higuchi is expected to assume his new position on 22 April 2014.

Mr. Higuchi, a Japanese national, joined ADB in 1988, and has since worked on transport, water supply, and urban development projects, as well as on portfolio management, procurement, and office management. Kazuhiko Higuchi holds a Master of Science degree in construction management from Loughborough University of Technology, UK, and a Bachelor's degree in civil engineering from Tokyo Metropolitan University, Japan, according to a statement of ADB Bangladesh office.

UK shakes up Bank of England with 2 new Deputy Governors



Dr. Ben Broadbent will succeed Charlie Bean as Deputy Governor responsible for monetary policy on July 1, 2014. Shafik will take on the newly created role of deputy governor for

markets and banking from August 1, 2014. Broadbent was formerly an economist at investment bank Goldman Sachs and is the first external member of the MPC to take up a position as deputy governor at the central bank. Nemat Shafik - who has Egyptian, US and British nationality - has been the IMF's deputy managing director since April 11 and before that was the top civil servant at Britain's overseas aid department.

New chief for AB Bank

Shamim Ahmed Chaudhury has recently been appointed the president and managing director of AB Bank Ltd. Prior to the appointment, he was serving the bank as acting president and managing director. An MBA in finance, Chaudhury joined the bank in 2008 as Deputy Managing Director. He began his banking career with American Express Bank. He also worked with Bank of Credit and Commerce International (Overseas) Ltd. Bank of Small Industries and Commerce, Union Bank of Zambia Ltd. and Al Rajhi Banking and Investment Corporation.



NBL appoints new MD



A K M Shafiqur Rahman has recently been appointed as managing director of National Bank Limited (NBL). Prior to his appointment, he was additional managing director of the same bank. Rahman started his career as probationary officer in Bangladesh Krishi Bank in the year 1974 and worked as head of different branches and divisions there up to 1988. Subsequently he joined National Bank Limited. He worked in various capacities in the bank.

NBL promoted Syed Mohammad Bariquillah as DMD

Syed Mohammad Bariquillah has recently been promoted as the Deputy Managing Director (DMD) of the National Bank Limited (NBL). He joined the bank in 2008 as Senior Executive Vice President. He is the Chief Risk Officer and supervises the

segment of Risk Management, Credit Risk Management and Green Banking Unit in the bank. He joined IFIC Bank Ltd in 1984 as a Probationary Officer and worked in credit, foreign exchange and operations in branches and head office. He served in the Eastern Bank Ltd, The City Bank Ltd as Head of International Division, Treasury, Trade Services, TBO, Internal Control & Compliance, Information Technology, and Retail Divisions. He worked abroad in the Bank of Maldives Ltd., Maldives as Head of Credit, Finance, Operations and Development Banking for four years.



EBL gets two new DMDs

Akhtar Kamal Talukder and Abul Moqsud have recently been promoted to Deputy Managing Director (DMD) of Eastern Bank, with effect from March 1, 2014. Akhtar, an MBA from IBA,



University of Dhaka, started his career with ANZ Grindlays Bank as a management trainee in 1987. Later he worked in different capacities for Mashreq Bank, Union National Bank, BEXIMCO Group and One Bank. He joined EBL in 2005 and has been serving as the head of Internal Control and Compliance. Moqsud, an MA in Economics from University of Dhaka, joined EBL in 2007. He started his career with James Finlay in 1979.

Pubali reelects chairman



Hafiz Ahmed Mazumder has recently been reelected as the chairman of Pubali Bank while Habibur Rahman and Fahim Ahmed Faruk Chowdhury were elected as vice chairmen. An industrialist, Mazumder runs Hafiz Majumder Education Trust that provides financial assistance to build new schools and colleges and improve the quality of education in Sylhet district. Rahman is a sponsor director of Green Delta Insurance, Delta Hospital and Delta Medical Centre, according to the statement. Chowdhury is the managing director of Chittagong Electric Manufacturing Company, and Ranks FC Properties. He is also a former director of Chittagong Chamber of Commerce and Industry.

New corporate and investment banking head of Citi Bangladesh



Citibank, NA, Bangladesh has appointed Shams Zaman as Corporate and Investment Banking Head. In his new capacity as Bangladesh Banking Head, Shams is responsible for Citi's Corporate, Global Subsidiaries, Financial Institutions, Public Sector and Investment Banking businesses in Bangladesh. Shams joined Citi in 2004 in Corporate Banking and has been Head of Corporate Sales & Structuring since 2008. Prior to Citi, he worked at Peregrine and Union Capital for seven years. Shams brings with him extensive knowledge in Corporate Finance, Credit Risk, Marketing and Negotiation, Treasury and Strategic Management. He holds an MBA from Victoria University Australia and a BBA from North South University, Bangladesh.

PM SHEIKH HASINA SUPPORTS FAMILIES AFFECTED BY THE BDR CARNAGE SPONSORED BY MTB

Honorable Prime Minister Sheikh Hasina hands over a cheque to one of two families affected by BDR Carnage (2009).

Mutual Trust Bank (MTB) sponsored for the cause as part of the yearly contribution.

Dr. Arif Dowla, then Chairman, MTB was present at the occasion.



Date : Feb 25, 2014
Venue : Prime Minister's Office, Dhaka 1215

MTB LAUNCHES BANGLA CASH

Mutual Trust Bank Ltd. (MTB) recently launched "Bangla Cash", the Bank's Mobile Financial Services (MFS) at a ceremony held at MTB Centre in Gulshan, the Bank's Corporate Head Office.



Date : Mar 15, 2014
Venue : MTB Centre, Dhaka 1212

MTB 15TH ANNUAL GENERAL MEETING 2014



Date : Apr 10, 2014
Venue : Bashundhara Convention Centre 2, Dhaka 1229

MTB NEWS & EVENTS

MTB TO ACCEPT HAJJ DEPOSIT FOR HAAB – AGREEMENT SIGNING CEREMONY



Date : Mar 19, 2014
Venue : Hotel Purbani International, Dhaka 1000

REMITTANCE PARTNER AGREEMENT – MTB & UAE EXCHANGE MALAYSIA



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



Date : Mar 19, 2014
Venue : MTB Centre, Dhaka 1212

MTB MD & CEO MEETS CUSTOMERS AT MTB RANGPUR BRANCH

MTB MD & CEO handed over scholarship among local students and met customers at MTB Rangpur Branch.



Date : Mar 4, 2014
Venue : Rangpur 5400

MTB NEWS & EVENTS

BB GOVERNOR DR. ATIUR RAHMAN VISITED MTB STALL AT SCHOOL BANKING CONFERENCE

BB Governor Dr. Atiur Rahman visited MTB stall at School Banking Conference in Chittagong.



Date : Mar 8, 2014
Venue : Bank Colony School Premise
Agrabad, Chittagong 4000

MTB SCHOOL BANKING CAMPAIGN AT NOTRE DAME COLLEGE CAMPUS



Date : Mar 24, 2014
Venue : Notre Dame College Campus, Dhaka 1000

TRAINING PROGRAM ON INTERNAL CONTROL AND COMPLIANCE (ICC)



Date : Mar 28, 2014
Venue : MTB Training Institute (MTBTI), Dhaka 1208

MTB NEWS & EVENTS

MTB DINAJPUR BRANCH SCHOOL BANKING CAMPAIGN

MTB Dinajpur branch conducted a campaign of MTB Graduate and MTB Junior among the students of different school and colleges.

Students are seen to receive gifts from the MTBians of Dinajpur Branch.



Date : Mar 10, 2014
Venue : Dinajpur, 5200

BRAINSTORMING FOR BUSINESS IDEA COMPETITION 2014 SPONSORED BY MTB



Date : Mar 22, 2014
Venue : Hotel Meridian, Chittagong 4000

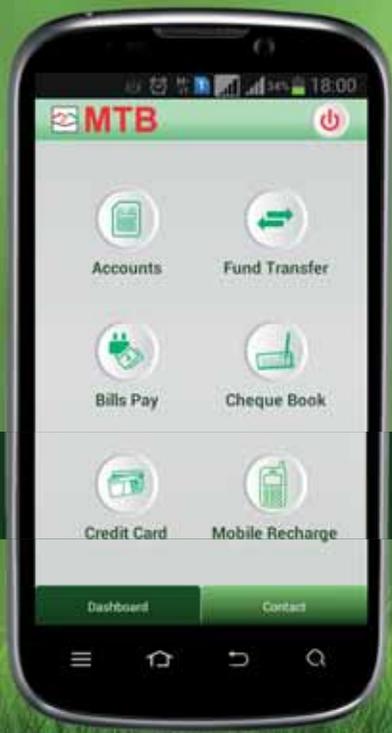
ANNUAL CAMLCO CONFERENCE 2014 [CHIEF ANTI MONEY LAUNDERING & COMPLIANCE OFFICER]

Md. Hashem Chowdhury, DMD & CAMLCO is seen in CAMLCO Conference, 2014 along with other participants.

Chief Guest:
Dr. Atiur Rahman,
Governor, Bangladesh Bank



Date : Mar 8, 2014
Venue : Ocean Paradise Cox's Bazar, 4700



Banking at your Fingertips!

Get Android App from



Manage MTB Internet Banking Services from your Smart Phone

Manage your account on the go from the convenience of your android device:

- Account summary
- Transfer fund to
 - Own account
 - Beneficiary account
- Cheque book request
- Credit Card
 - Transaction summary
 - Card Bill payment
- Internet bill payment
- Locate the nearest MTB Branches and ATMs



Now with Mobile Recharge



Prepaid Postpaid

MTB CONTACT CENTRE
16219 or 09604016219

World stocks rise on US jobs data



World stock markets pushed higher recently on signs of a pickup in the U.S. economy and expectations of further stimulus in Japan. The ADP pay rolls firm said private employers added 191,000 jobs in March 2014. The upbeat figure comes ahead of the official jobs report from the U.S. Government. European markets closed higher, with Germany's DAX up 0.3% to 9,630.80 and Britain's FTSE 100 0.2% higher at 6,663.47. France's CAC 40 gained 0.2% to 4,434.90. On Wall Street, the Dow was up 0.1% at 16,548.60 and the S&P 500 rose further into record territory, adding 0.2% to 1,888.81.

In Asia, Tokyo's Nikkei 225 led the gains, rising 1% to 14,946.32 after a weak outlook for companies raised hopes the Bank of Japan would launch additional monetary stimulus in coming months. Hong Kong's Hang Seng rose 0.3% to 22,523.94 and South Korea's Kospi edged 0.3% higher to 1,997.25. In China, the Shanghai Composite rose 0.6% to 2,155.70 as investors continued to shrug off two reports that signaled weakness in manufacturing.

No longer a reader? Tribune wants you to listen to the news

While consumers may be reading daily newspapers less, one morning habit hasn't changed: the commute. Now, the Tribune Co.'s innovation and technology unit wants drivers and bus riders to listen to audio versions of its stories.



Newsbeat, the first major consumer product by Tribune Digital Ventures, will use human readers and text-to-speech technology to create audio versions of the stories. Taking a page from Pandora Media, the application personalizes stories according to user interests and other signals. It even uses mapping tools to anticipate how long the audio should play before the commute ends. The Newsbeat application will have access to more than 7,000 stories daily from Tribune newspapers and partners services. This includes the Los Angeles Times, Chicago Tribune, and The Baltimore Sun. The service, which will be supported by audio ads, is available in the Android and Apple App Store.

China vehicle sales seen slowing on pollution controls



China's main car association forecast that the world's biggest automobile market will see slower growth this year (2014) as anti-pollution and austerity campaigns spread. China, which in 2013 became the first country to see domestic sales surpass 20 million units a year, will see deliveries rise as much as 10% in 2014 after last year's 14% growth, the state-backed China Association of Automobile Manufacturers said recently.

Exports slump

By contrast, Chinese brands saw their combined market share at home fall 1.6 percentage points to 40.3%, according to the auto group. Exports dropped 7.5%, the first decline in five years, because of unstable overseas demand and insufficient competitiveness.

China, Pakistan to accelerate "economic corridor" project



China and Pakistan have provided further details on their planned economic corridor project, signaling the two nations' commitment for stronger ties. Leaders of the two states agreed to accelerate the building of the economic corridor, which will focus on energy cooperation, transportation infrastructure construction and industrial parks. During a meeting with visiting Pakistani President Mamnoon Hussain recently in Beijing, Chinese Premier Li Keqiang emphasised the strategic significance of building an economic corridor. The two sides need to implement large scale cooperation projects in electricity and new energy, promote the management of the port of Gwadar and advance connectivity schemes, Li noted.

The economic corridor project was proposed during Li's visit to Pakistan in May 2013. For China, the project with Pakistan links China's strategy to develop its western region with Pakistan's focus on developing its economy, Ma Jiali, researcher with China Institute of Contemporary International relations, told Xinhua. During Hussain's visit to China, Memorandums of Understanding (MOU) were signed for upgrading the section of the Karakoram Highway.

G20 vows to add USD 2 trillion to world economy

The world's biggest economies vowed recently to boost global growth by more than USD 2 trillion over five years, shifting their focus away from austerity as a fragile recovery takes hold. Finance ministers and central bank governors from



the Group of 20 also agreed to pursue greater transparency about monetary policy after rifts about the US taper. US Treasury Secretary Jack Lew stressed at a press conference that the G20 had left the austerity debate behind and was fully focused on growth. The IMF has said the strategy could add half a percentage point to global growth annually over four years starting next year.

The fund currently projects growth of 3.7% this year (2014) and 3.9% in 2015, with each G20 country to hammer out the finer points before the leaders' summit in Brisbane in November 2013. Australian Treasurer Joe Hockey, the G20 chair, had been pushing ministers to agree to faster global growth targets, with private-sector investment as a central plank. He stressed the need for structural reforms to drive growth.

OECD forecasts moderate global growth



The Organisation for Economic Cooperation and Development (OECD) recently forecasted improved economic recovery in major advanced economies and diverging growth rates in emerging markets. According to OECD, the gradual recovery in the advanced economies is encouraging, even if temporary factors have pushed down growth rates in the early months of this year, while the slowdown in emerging economies is likely to be a drag on global growth. With the continuing crisis in the eurozone, the growth rate of the single-currency bloc 'still lags that of other advanced economies,' where the three largest economies (Germany, France and Italy) will grow at a combined weighted average of 1.9% rate in the first quarter and a 1.4% pace in the second.

Next Silicon Valleys: Beijing's start-ups show stamina



Beijing has a thriving start-up scene, and some of its entrepreneurs are going to extraordinary lengths to ensure their success. As part of our Next Silicon Valleys series, Neil Koenig visits to

see how it compares with its Californian counterpart. There's no doubting the dedication of some Chinese entrepreneurs. Chai Ke insisted that he and his team (all men) should wear sanitary napkins for several weeks to help them empathise with their customers and so develop a better product - a menstruation-tracking app.

Basic use of the app is free. Users enter various details, such as their weight, into the app, which it uses to help it predict (with varying degrees of success) when the next period will occur.



The company makes money through advertising and by selling extra services and products. Zhao has big ideas for his company, Deep Glint. The firm wants to teach computers to see in the same way that humans can. Deep Glint uses special cameras and software that will enable to computers to "see" the world around them, and to interpret what they are seeing.

Bill Gates regains top spot as world's richest person



Microsoft founder Bill Gates has regained the top spot as the world's richest person, according to Forbes magazine's annual ranking of global billionaires, reports BBC. Mr Gates' total net worth was estimated at USD

76 billion (£45.5bn) this year (2014), up from USD 67 billion in 2013. His rise in wealth knocked Mexican telecoms tycoon Carlos Slim off the top spot into second place. In total, there were a record 1,645 billionaires, according to Forbes. Mr Gates has been top of the list for 15 of the last 20 years, according to Forbes.

Technology firms featured heavily in the list, with Facebook founder Mark Zuckerberg becoming the biggest gainer in net worth. His fortune more than doubled to USD 28.5 billion, boosted by a sharp rise in the price of the social network's shares. WhatsApp founders Jan Koum and Brian Acton entered the list at number 202 and 551 respectively, thanks to Facebook's USD 19bn purchase of the messaging app.

China to experiment with private banks

China will launch a trial programme for private firms to set up banks, the country's banking regulator said recently, with internet giants Tencent and Alibaba reportedly among the first applicants. Most Chinese lenders are state-controlled and banks founded by private companies are extremely rare, while access to lending is a key element of the Communist authorities' control of the economy. At a key meeting in November 2013 the ruling party listed opening the banking industry to private investors as one of its major reform policies for the financial sector to introduce competition and help small enterprises obtain loans. According to Shang Fulin, Chairman of the China Banking Regulatory



Commission, few private capital (investors) have been selected to jointly participate in the trial programme of (the setup of) five banks in the first batch.

Alibaba and Tencent, which have been expanding their online finance business in recent years, Shanghai-based conglomerate Fosun, auto parts maker Wanxiang Group and six other private owned companies have been chosen to be the investors. The banks will operate 'independently' and will assume responsibility for risks and losses as well as profits. The government previously recapitalised the four major banks — Industrial and Commercial Bank of China, Bank of China, China Construction Bank, and Agricultural Bank of China — to the tune of tens of billions of dollars and carved out their bad loan portfolios before they listed minority stakes on the stock market.

Global economy growth to accelerate in 2014, 2015: Fitch

Fitch Ratings

The global growth will accelerate in 2014 and 2015, as major advanced economies' recovery is strengthening, though growth rate in emerging markets will remain broadly flat, said Fitch Ratings in its Global Economic Outlook report recently. The London-based international credit rating company forecasts a 2.9 and 3.2% growth in these two years, up from 2.4% in 2013, unchanged from its previous projection in last December. But Fitch uplifts China's growth forecast from previous 7.0% to 7.3% for 2014.

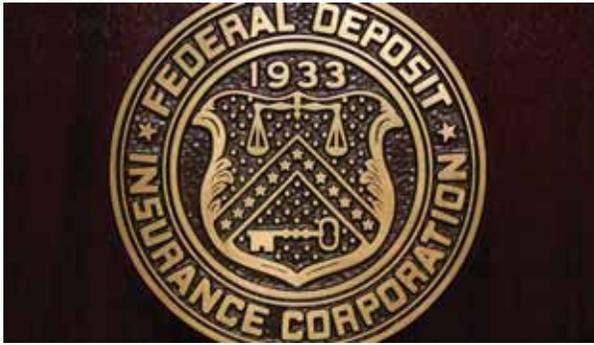
In the developed world, Fitch expects the United States real GDP growth will pick up from 1.9% in 2013 to 2.8% in 2014 and 3.1% in 2015, the strongest among the MAEs. Unemployment rate of the country will be 6.4% in 2014 and 6.0% in 2015 respectively, while inflation will remain subdued, said Fitch. The credit rating company sees a gradual restoration in the eurozone, with GDP growth of 1.1% and 1.4% in the next two years, after a 0.4% contraction in 2013. The easing of fiscal consolidation, normalising of financial conditions, as well as improvement in economic sentiment will underpin the growth, said Fitch.

Singapore to regulate Bitcoin exchanges, vendors

Singapore's central bank said recently it will regulate "intermediaries" for the Bitcoin virtual currency to prevent them from being used for money laundering and terrorist financing. Intermediaries such as Bitcoin exchanges and operators of vending machines were "particularly vulnerable" to being used for such purposes, the Monetary Authority of Singapore (MAS) said in a statement.

MAS said it will introduce regulations requiring middlemen that buy, sell or facilitate the exchange of virtual currencies for real currencies to verify the identities of their customers and report suspicious transactions. The requirements will be similar to regulations imposed on money changers and remittance agencies that deal with cash transactions, the central bank added. Singapore, a regional financial hub, will be one of the first countries to regulate virtual-currency exchanges and ATM operators, according to the central bank.

US regulator sues 16 banks for alleged Libor rigging



US regulator has sued 16 banks for allegedly manipulating the London interbank offered rate (Libor). The Libor rate is used to set trillions of dollars of financial contracts, including mortgages and financial transactions around the world. The regulator said the manipulation caused substantial losses to 38 US banks which were shut down during and after the 2008 financial crisis. The sued banks include Barclays, HSBC, Citi group and Royal Bank of Scotland. The British Bankers' Association (BBA) has also been sued by the regulator – the US Federal Deposit Insurance Corporation (FDIC). Other banks named in the lawsuit include Bank of America, JPMorgan Chase, Deutsche Bank, Lloyds Bank, Credit Suisse, UBS, and Rabobank.

Gold hits six-month high

Gold rose to a six-month high recently as investors turned to bullion as a safe-haven from East-West tensions before a vote planned for on whether Ukraine's Crimea region should join Russia. Spot gold rose as much as 1.4% to its highest level since



September 9 at USD 1,387.90 an ounce early in the session before it later pared gains. US gold futures settled up USD 6.60 at USD 1,379 an ounce, with trading volume about 30% above its 30-day average, preliminary Reuters data showed.

MTB

Gift Cheque

MTB RETAIL
BANKING
pleasure in life

MTB Gift Cheque users have the unique opportunity to choose their gift whenever they wish. Purchasers save time and receivers have the option to buy something they require.

MTB GIFT CHEQUE can be exchanged for money anytime, at any MTB branch in Bangladesh.

Benefits:

- Purchasers do not have to be account-holders of MTB to purchase MTB Gift Cheque
- No document is required for purchase of MTB Gift Cheque
- No service charge is applicable
- Attractive rate of interest
- Other conditions may apply



MTB CONTACT CENTRE
16219 or 09604016219

Mobile banking without a phone: The bank van



A travelling bank bus makes a call on customers in the village of Maderuelo in central Spain, serving a remote area with no branch bank. Despite the growing popularity of banking by mobile phone, mobile bank vans are proving popular and useful in several countries.

Mobile banking vans in Uganda, Rwanda, and the Philippines offer bank accounts, financial education, and micro insurance to rural customers who previously had little access to financial services. Mobile banking vans reach out to the rural poor as an alternative to cell phone banking schemes.

Inclusion of rural poor in formal financial systems can be difficult because of the high cost of traditional banking models, which include brick-and-mortar branches. Although developments in mobile phone banking are on the rise, some banks are trying a less high-tech kind of mobile bank – one on wheels.

When the poor have no access to formal banking institutions, they instead resort to hiding their money at home, which can make it hard to keep safe and perhaps even harder to save. The rural poor often encounter more risk in their day-to-day lives, and individuals who have money on hand may be expected to help with the more frequent family emergencies inherent with increased risk.



With a bank account, money is out of reach and account holders can save up for future expenses such as education, fertilizer, and medical care. So with the rise of tech-driven banking in developing nations, why is this rubber-to-the-road method of reaching customers gaining traction? In Uganda, many of the rural unbanked still prefer the physical presence of a banker, even though they have access to the technology for mobile banking.



According to Tonny Miiro, Managing Director of Uptime Solutions Uganda, one of the banks in Uganda that is using vans to reach more far-flung residents, the market reality is that people want bank services closer. It is important that

government comes up with more policies that call for more inclusive bank services provided by financial institutions, as there is demand. In the Philippines, however, the goal of mobile banking vans is bringing micro-insurance to a hard-to-reach population.

Cebuana Lullier's "Micro-insurance On Wheels" program teaches potential policyholders about insurance, hoping this will increase policy sales and allow the rural poor to avoid financial ruin in case of disasters, such as a flood or an earthquake. The initiative aims to teach poor, rural Filipinos about how micro-insurance works. It is part of a global movement to promote micro-insurance as the next big idea in poverty reduction.

According to Jonathan Batangan, the company's general manager, ordinary people see 'insurance' as something that only rich people can afford. They are offering ordinary Filipinos affordable insurance with the added benefits



of accessibility, reliability, and convenience. In Rwanda, Bank of Kigali uses vans to address two issues. First, the vans will serve as the first point of contact for the 50% of the population that is currently unbanked. Second, the vans will increase the effectiveness of rural microfinance institutions that need to make more deposits and withdrawals to serve their members adequately.



By both promoting its own brand and helping local organizations that provide financial services, Bank of Kigali plans to be a major player in reaching the government's 2020 goal of 90% financial inclusion.

Mobile ATMs: Banks on Wheels



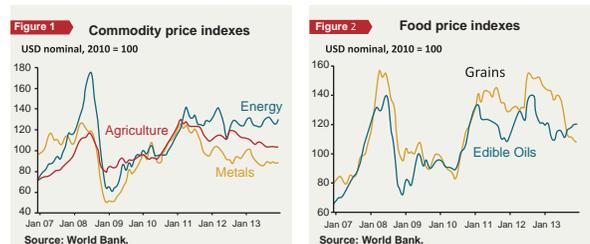
If financial institution builds its brand around themes like "community" or "convenience," it should definitely consider deploying a mobile ATM. It can use them to expose your brand to attendees at community events, fairs and festivals, concerts and sporting events. Not only do benefit from the name awareness afforded by such high-visibility venues, you have opportunities to initiate new relationships. Mobile ATMs can also be used to relieve



branch traffic at high-volume locations. Or if it is opening a new branch, it can get a jumpstart by deploying its mobile ATM in anticipation of the grand opening. And if there's ever a disaster in its area, victims will appreciate access to much-needed cash.

Global Economic Prospects 2014

With the exception of energy, all the key commodity price indices declined significantly in 2013 (figure 1). Fertilizer prices led the decline, down 17.4 percent from 2012, followed by precious metals (down almost 17%), agriculture (-7.2%), and metals (-5.5%). Crude oil prices (World Bank average), which have been remarkably stable during the past three years, averaged USD 104/barrel (bbl) during 2013, marginally lower than the USD 105/bbl average of 2012. Most non-energy commodity prices, notably grains, followed a downward path during 2013 (figure 2).



In the baseline scenario, which assumes no macroeconomic shocks or supply disruptions, oil prices are expected to average USD 103/bbl in 2014, just 1% lower than the 2013 average (table 1). Natural gas prices in the US are expected to increase due to stronger demand from energy intensive industries that are moving to the U.S. to take advantage of the “energy dividend”. On the other hand, EU natural gas and Japanese LNG prices will moderate due to weaker demand (both prices are tied to the price of oil). Coal prices are expected to increase as well as—more coal is being used for electricity generation due to substitution away from nuclear power.

Agricultural prices are projected to decline a further 2.5% in 2014 under the assumption that the existing improved crop conditions will continue for the rest of the year. Specifically, prices of food and beverages are expected to drop by 3.7 and 2.0%—raw material prices will not change much. Metal prices will decline an additional 1.7% in 2014 as new supplies are expected to come on board while there are no expectations of a surge in demand. Fertilizer prices are expected to decline almost 12% in 2014, on top of the 17.4% decline in 2013, mostly due to new fertilizer plants coming on stream in the U.S., in turn a response to low natural gas prices. Similarly, precious metals are expected to decline more than 13% in 2014 as institutional investors increasingly consider them less attractive “safe haven” alternatives. There are a number of risks to the baseline forecasts. Downside risks include weak oil demand if growth prospects in

emerging economies (where most of the demand growth is taking place) deteriorate sharply. Over the long-term, demand for oil could be dampened further if substitution between oil and natural gas intensifies. On the upside, a key risk remains a major oil supply disruption in the Gulf, which could add as much as USD 50 to the price of oil. However, the severity and duration of the outcome depends on a number of factors, including policy actions regarding emergency reserves, demand curtailment and OPEC’s response. Yet, the price risks in the oil market are weighed mostly on the downside as the probability of an oil supply disruption is much lower now for 2014 than it was a year ago for 2013.

Another source of uncertainty in the medium- and long-term outlook is how OPEC, notably Saudi Arabia, reacts to changing global demand and supply conditions as well as how fast other key players (mainly Iraq, Iran, and Libya) will reach earlier output levels. Since 2004, when oil prices exceeded USD 35/bbl (the upper limit of the range deemed “appropriate” by OPEC at the time), the Organization has responded to subsequent price weaknesses by reducing supplies.

But it has also increased supplies when prices exceed the USD 100-110 range for an extended period of time—as it did last year following output reductions by Iraq and Libya. Indeed, with few exceptions, the USD 100-110 range has been maintained during the past three years. However, as non-OPEC supplies (notably unconventional oil) come on stream and substitution by other types of energy intensifies, such an approach may not be sustainable.

Price risks on metals depend on new supplies coming on stream and growth of China’s economy. Metal prices have declined 30% since their early 2011 highs, but have been relatively stable during the past three quarters. Last year’s (2013) declines reflected moderate demand growth and strong supply response, the latter a result of increased investment of the past few years which was induced by high prices. The prospects of the metal market depend crucially on Chinese demand, as the country accounts for almost 45% of global metal consumption. However, if robust supply trends continue and weaker-than-expected demand growth materializes, metal prices may decline more than the baseline presented in this outlook, with significant negative consequences for metal exporters (and benefits for metals importers).

In agricultural commodity markets the key risk is weather. According to the global crop outlook assessment released by the U.S. Department of Agriculture on January 11, 2014, the global maize market will be better supplied in the current 2013/14 season—production and stocks are expected to increase by 12 and 20.5%, respectively.

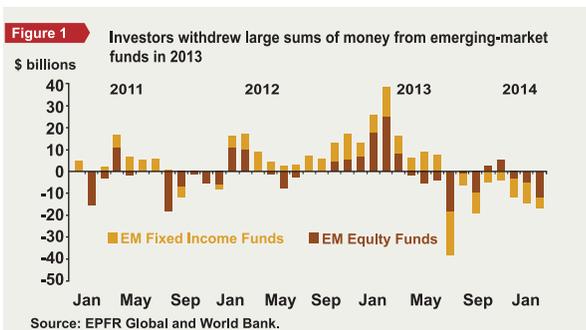
Table 1 Nominal price indices, actual and forecasts (2010=100)

	ACTUAL					FORECAST		CHANGE (%)		
	2009	2010	2011	2012	2013	2014	2015	2012/13	2013/14	2014/15
Energy	80	100	129	128	127	127	124	-0.1	-0.1	-2.6
Non-Energy	83	100	120	110	102	99	99	-7.2	-2.6	-0.2
Metals	68	100	113	96	91	89	90	-5.5	-1.7	1.1
Agriculture	89	100	122	114	106	104	103	-7.2	-2.5	-0.6
Food	93	100	123	124	116	111	110	-7.1	-3.7	-1.4
Grains	99	100	138	141	128	116	117	-9.3	-9.8	0.8
Fats and oils	90	100	121	126	116	116	113	-8.1	0.5	-3.2
Other food	90	100	111	107	104	101	100	-3.0	-3.1	-0.8
Beverages	86	100	116	93	83	82	82	-10.1	-2.0	0.4
Raw Materials	83	100	122	101	95	96	97	-5.9	0.9	1.1
Fertilizers	105	100	143	138	114	100	99	-17.4	-11.7	-1.4
Precious metals	78	100	136	138	115	100	98	-16.9	-13.1	-1.8
Memorandum items										
Crude oil (\$/bbl)	62	79	104	105	104	103	100	-0.9	-0.6	-3.5
Gold (\$/toz)	973	1225	1,569	1,670	1,412	1,220	1,200	-15.4	-13.6	-1.6

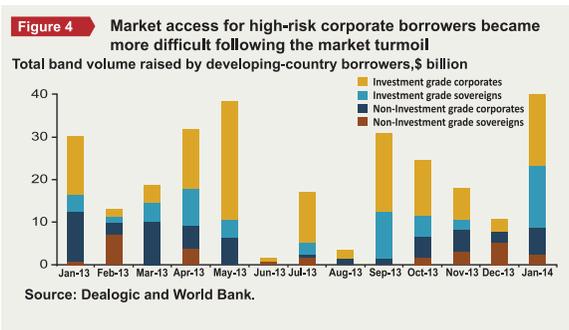
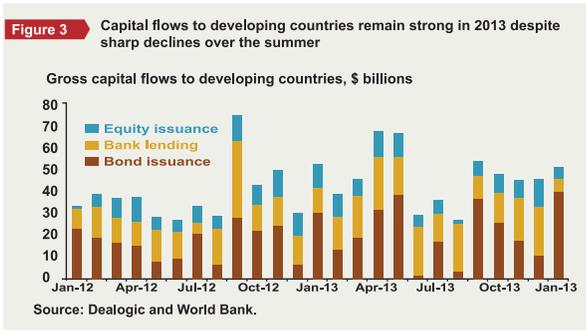
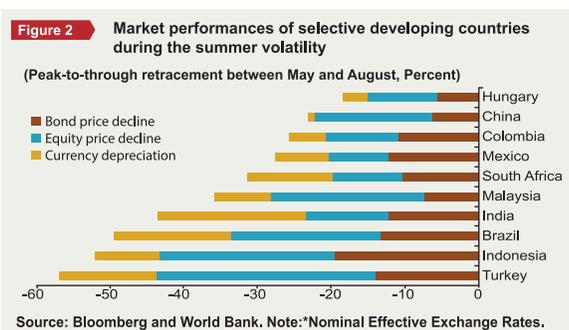
Source: World Bank

Financial Market Overview 2014

Financial markets are undergoing a significant transition as strengthening growth in high-income economies is prompting an end to the extraordinary stimulus measures taken in the wake of the global financial crisis. During the spring and summer of 2013, long-term interest rates on U.S. sovereign debt nearly doubled as financial markets reacted to the prospect of a tapering-off of the Federal Reserve's quantitative easing policies. The sharp increase in U.S. yields sparked a sudden portfolio adjustment by international investors away from developing country assets, leading to a significant decline in capital flows. Most of this adjustment had played itself out by end-August 2013, with equity, bond and foreign exchange markets recovering or stabilizing in



Although the turmoil coincided with the further unwinding of the Federal Reserve's quantitative easing program, it does not appear to have been caused by it. The actual decision to continue tapering asset purchases was made on January 29, 2014 after the sell-off began and in line with market expectations. Unlike the mid-2013 episode, when U.S. long term interest rates increased by 130 basis points, they have actually declined by 20 basis points since the start of 2014. These developments suggest a modest flight to quality and general rotation from equity markets into highly rated sovereign bonds. Although, developing country spreads have increased by about 35 basis points, the decline in U.S. rates means that yields and borrowing costs have risen only marginally. A somewhat larger number of developing-country currencies depreciated this January (2014) when compared



the final months of the year. Gross capital inflows also recovered during the fourth quarter of 2013, with the volume of foreign capital raised through new bond, equity and syndicated bank lending up 13.6% from a year earlier.

In contrast to the summer, financial markets did not react when the U.S. Federal Reserve actually announced on December 18 and began reducing the extent of its quantitative easing policies (early January 2014). Long-term U.S. Treasury yields remained stable and volatility on currency markets was low, suggesting that a large part of the tapering impact had already been priced in. However, this period of relative market calm was broken towards the end of January (2014), when the Argentine peso devalued by 16%, which, amid concerns about slowing growth in China, led to a sudden shift in market sentiment. While not entirely unexpected, global equity markets weakened sharply. The sell-off was initially concentrated among developing countries, including several that were already hard hit in the summer of 2013. However, stock-market losses in high-income countries were nearly as heavy, pointing toward a broadly-based equity market correction rather than a targeted pullback from developing-country assets. As of February 2014 (the cut-off date of this publication), markets appeared to have stabilized and recouped some of their earlier losses, with stock-market indices in both developing and high-income countries down around 3% since January 22, 2014.

with last summer, with new pockets of vulnerabilities observed, in particular in Eastern Europe and Central Asia. Responding to currency and domestic inflationary pressures, monetary policy was tightened in several developing countries since January 22, 2014. In particular, an aggressive increase in policy rates in Turkey helped stabilize its currency, and was soon followed by a period of relative calm in foreign exchange markets. Policy rates do not appear to be too tight given domestic conditions.

Looking forward, prospects are mixed. Financing conditions are likely to tighten further in the coming months as monetary policies continue to normalize. This combined with a shrinking growth differential between developing and high-income countries, should translate into weaker capital inflows to developing countries this year (2014). Overall, net private capital inflows are projected to slow from USD 1.078 trillion (4.6% of developing-country GDP) in 2013 to USD 1.065 trillion (4.2% of GDP) in 2014. Should global interest rates increase more abruptly than currently expected or market volatility becomes the new norm, more disorderly adjustments could not be ruled out. Simulations suggest that a sudden and sustained 100 basis points increase in U.S. bond yields could dent capital inflows to developing countries by around 50% for several months while a persistent 10 point rise in the VIX index, a common measure of market risk aversion, could reduce them by around 30% over a similar horizon.

Seven Top Investment Ideas for 2014

As the global economy continues its recovery, Credit Suisse's top investment ideas focus on



carefully selected themes which aim to help you generate more bang for your buck in 2014. In this video, Giles Keating, Head of Private Banking Research, explains the rationale behind the ideas and their investment implications.

**Idea 1: Europe's Recovery**

Rationale: Europe's recovery is slowly gathering pace and Credit Suisse anticipates an acceleration in earnings growth in 2014. Valuations are more attractive than in the US.

Investment implications: Buy (or overweight) European stocks. Among countries, Credit Suisse currently favors Germany given its operating leverage towards a recovery. For higher-risk investors: Europe-wide small and mid-cap stocks, cyclicals and selected banks on low valuations. For lower-risk investors: Dividend-yielding stocks offer potentially lower risk with higher yields than fixed income markets.

Idea 2: Seeking Equity Alpha

Rationale: Equities are the preferred asset class for 2014. After a good performance in 2013, the market recovery is set for a new phase in which active style, sector, country and stock selection can generate superior returns, noting that within both US and European stock markets, correlations among equities have fallen markedly.

Investment implications: Choose sectors, styles, countries and individual stocks based on prevailing market dynamics; cyclicals and momentum stocks from the IT and capital goods sectors are recommended.

Idea 3: Emerging Markets Reloaded

Rationale: During 2014 Credit Suisse expects that most emerging markets will benefit from a cyclical upswing supported by export opportunities to the developed markets. Emerging market trend growth rates remain above those of developed markets (albeit lower than before) and could further re-accelerate with structural reforms. Deficits still a source of volatility.

Investment implications: Gain exposure to export-led, growth-sensitive countries, such as Taiwan, and also look for those where the potential for successful structural reforms is not yet fully discounted. Compelling valuations can still be found (for example, China) where long term fundamentals – like consumption, urbanization, export potential – remain key investment drivers. Take a position in companies that benefit from emerging market cyclical recovery.

Idea 4: Fixed Income in a World of Rising Yields

Rationale: The need to obtain reasonable fixed income returns at a time when duration is unattractive since yields may rise on an economic recovery and tapering, and credit spreads are low.

Investment implications: Focus on short-duration assets in areas where value still exists, like corporate senior loans (usually held via a fund), bank subordinated debt, bank CoCos, corporate hybrids and distressed debt. Credit spreads on high yield and floating rate debt are near historic lows but limited amounts of such debt from strong issuers can be included in an overall portfolio. Avoid overvalued assets such as bank senior debt.

Idea 5: Forex as the Fed Tapers

Rationale: With tapering, the USD is set to strengthen against some currencies, like the JPY, and trade at the stronger end of the range against others, for example the EUR. In portfolios, a USD long position offers diversification in times of stress.

Investment implications: Buy USD/JPY, spot or forward. Opportunistically sell EUR/USD near the top of the range. Within emerging markets, sell currencies of deficit countries against those of surplus countries and of reformers.

Idea 6: Cash-Rich Companies

Rationale: Corporate cash piles remain near multi-year highs. Rising CEO confidence levels and pressure from shareholders to invest in growth or return cash bodes well for M&A activity.

Investment implications: Moderate risk-appetite investors should favor companies with a strong free cash flow and the ability to buy back shares. Investors with higher risk-appetite should prefer companies that are the potential targets of industry consolidation or which will benefit from asset disposals through restructurings.

Idea 7: China Reform Reaccelerates

Rationale: The Third Plenary Session of China's Central Committee announced a clear direction for structural reforms, with accelerated product and financial market liberalization which should accelerate economic rebalancing, from exports and investment towards consumption. Concrete measures are expected in the coming months.

Investment implications: Stock selection is key. Gain exposure to global, regional and domestic firms that can benefit from China's structural reforms with a focus on the private companies, services sectors and winners from economic rebalancing towards consumption. CNY and CNH (Chinese Offshore Yuan) remain our top emerging market currency ideas and are expected to sustain gradual appreciation in the course of exchange-rate reform.



WELLS FARGO SECURITIES ECONOMICS GROUP REPORT



U.S. Overview

Not Too Hot, Not Too Cold

The March employment report struck just about the right chord for an economy still reeling from harsh winter weather and still a bit apprehensive of the Fed backing away from its exceptionally easy monetary policy. Nonfarm employment rose by 192,000 jobs and modest gains for the previous two months were revised modestly higher. Job gains were also extraordinarily broad based and the labor force participation rate and employment-population ratio continued to inch up, suggesting that the broadening employment recovery is beginning to draw workers back into the workforce. While the labor market is heating up, it is not warm enough yet to warrant speeding up the wind down of the Fed's securities purchase program or pull forward the date that the Fed will likely begin to push short-term interest rates higher.

The better spring-time economic news came just in the nick of time. First-quarter economic growth now appears to have been even weaker than initially thought. We now estimate that real GDP grew at just a 0.4% pace in the first quarter, reflecting a slump in exports and less inventory building. The weather also cut into sales of new and existing homes, motor vehicles and other big-ticket items. At least the first quarter ended on a strong note. In addition to stronger job growth, motor vehicle sales rebounded to a 16.3 million annual unit pace in March. Real GDP should bounce back in the second quarter and average better than a 2.5% pace through the rest of the year.

International Overview

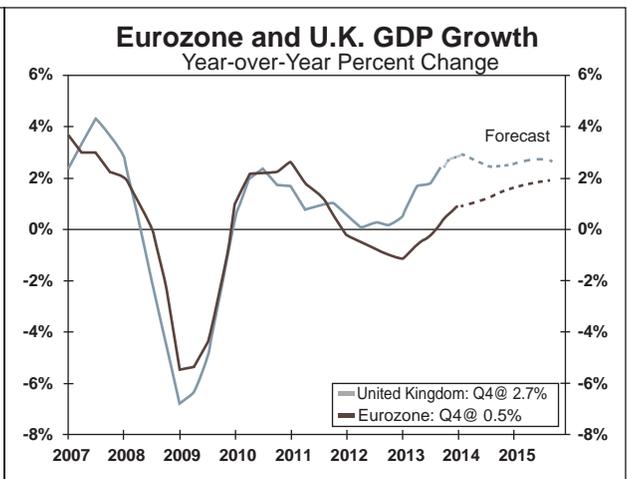
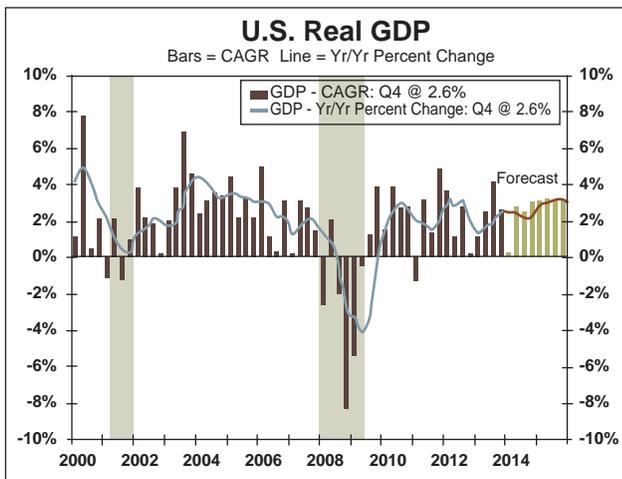
Global Expansion Continues but Risks Remain

Economic growth in most foreign economies remains positive, and we look for the global expansion to continue over the next two years. The British economy grew faster than the Eurozone economy last year, and we look for this relative out performance to continue. The Bank of England may begin to raise rates in mid-2015, but the European Central Bank (ECB) will likely refrain from tightening policy through the end of next year.

The Japanese economy remained in expansion mode throughout 2013. Although the recent hike in the consumption tax may cause some near-term economic weakness in Japanese GDP growth, we forecast that the expansion in the Japanese economy will generally remain intact over the next two years.

China represents some downside risk, not only for Japan but for the overall global economy. The Chinese economy has become unbalanced in recent years due to excessive growth in credit that has financed robust growth in investment spending. Although we look for continued economic growth in China, albeit at a slower rate than in years past, we will be watching closely to see if debt-servicing issues among Chinese companies are becoming more generalized.

The Russian/Ukrainian crisis represents another downside risk to the global economy. Russia is an important energy supplier and an energy embargo, should one occur, could cause global economic growth to weaken considerably.



Source: U.S. Department of Commerce, Bloomberg LP 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 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।

মাসিক কিস্তি এবং সঞ্চয় :

মাসিক কিস্তি	৩ বছর	৫ বছর	৮ বছর	১০ বছর
২৫০.০০	১০,৯১৩.০০	২০,৭৩৪.০০	৪০,৭৪৩.০০	৫৮,৭৫১.০০
৫০০.০০	২১,৮২৬.০০	৪১,৪৬৮.০০	৮১,৪৮৭.০০	১১৭,৫০২.০০
১,০০০.০০	৪৩,৬৫২.০০	৮২,৯৩৬.০০	১৬২,৯৭৪.০০	২৩৫,০০৪.০০
২,০০০.০০	৮৭,৩০৪.০০	১৬৫,৮৭২.০০	৩২৫,৯৪৮.০০	৪৭০,০০৮.০০
৫,০০০.০০	২১৮,২৬০.০০	৪১৪,৬৮০.০০	৮১৪,৮৭০.০০	১,১৭৫,০২০.০০



১৬২২৯ বা ৮৮ ০৯৬০৪০ ১৬২২৯

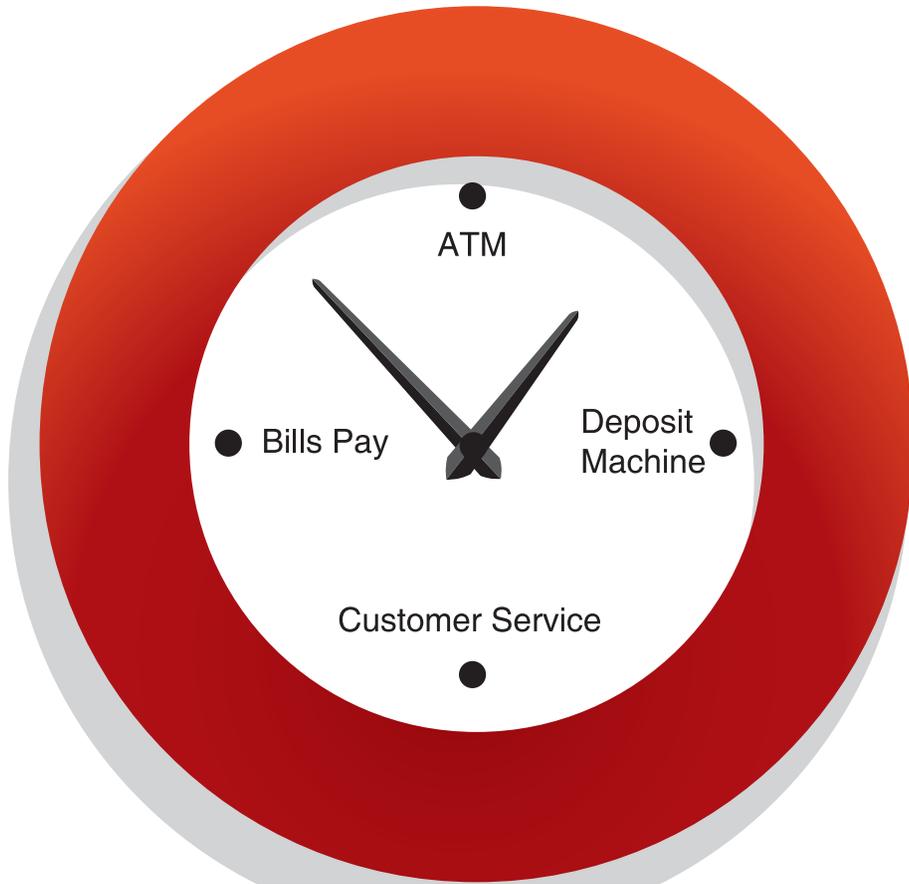


মিউচুয়াল ট্রাস্ট ব্যাংক লিমিটেড
Mutual Trust Bank Ltd.

you can bank on us

MTB Smart Banking

have it your way



MTB 24/7 Contact Centre ☎ **16219** or 09604016219

94

MTB BRANCHES



মিউচুয়াল ট্রাস্ট ব্যাংক লিমিটেড
Mutual Trust Bank Ltd.

you can bank on us

180

MTB 24/7 ATM

