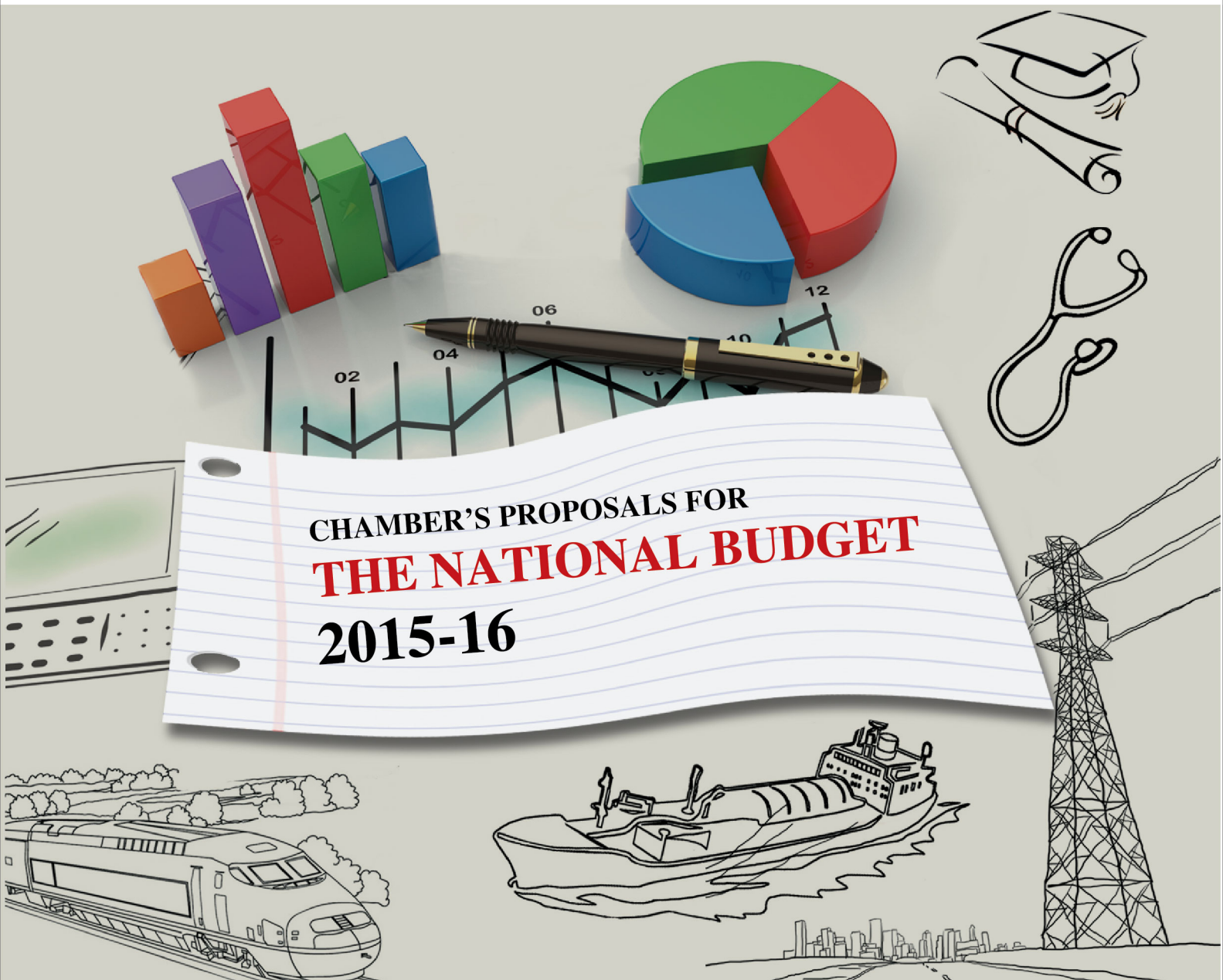


CHAMBER

N • E • W • S

ISSUE 05 • MAY 2015



CHAMBER'S PROPOSALS FOR
THE NATIONAL BUDGET
2015-16



Since 1904

METROPOLITAN CHAMBER OF COMMERCE
& INDUSTRY, DHAKA

ZEROCALORIE



ক্যালোরিবিহীন জিরোক্যাল দিয়ে এখন পছন্দের মিষ্টি খাবার খান সাধ মিটিয়ে, নিশ্চিন্তে

- ডায়াবেটিক রোগীদের জন্য চিনির সেরা বিকল্প জিরোক্যাল
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- একটি স্যাশে বা একটি ট্যাবলেট এক চা-চামচ চিনির সমান মিষ্টি

স্বাস্থ্যের চমকোটিজ লিমিটেড



চিনির স্বাদ ক্যালরি বাদ



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- Be the leading voice serving responsible business

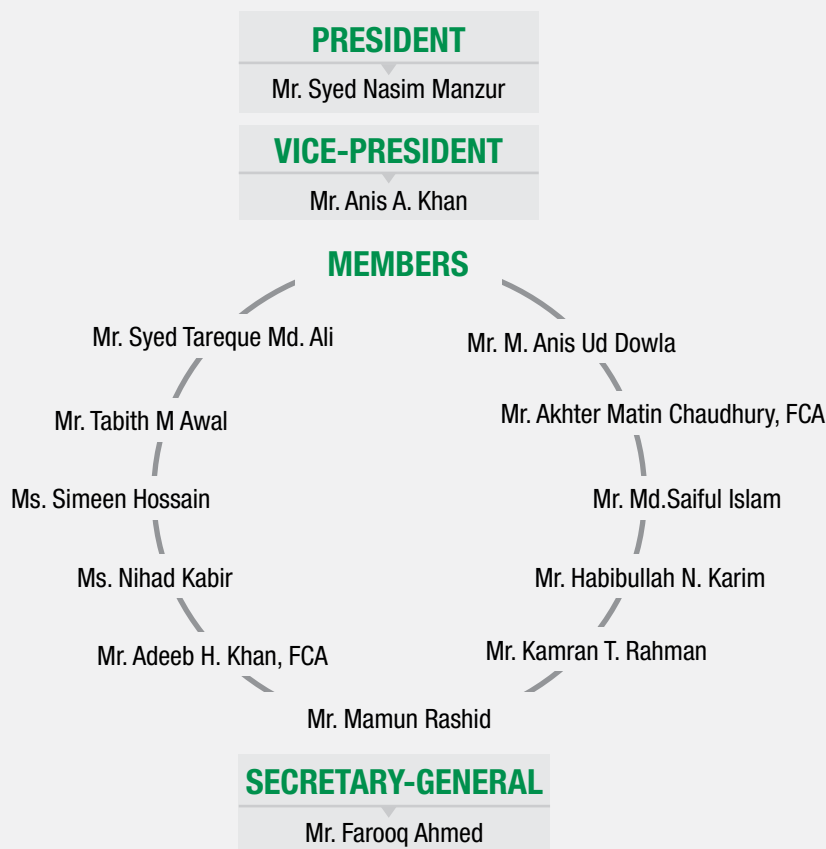
MISSION

- Become the leading chamber for providing research and analysis related to business in Bangladesh
- Attract quality membership, representative of a cross section of business
- Effectively respond to the changing needs of our members
- Enhance our capabilities through collaboration with local and international institutions
- Engage and communicate regularly with our stakeholders
- Recognise best practices that benefit business and society



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CHAMBER COMMITTEE FOR 2015



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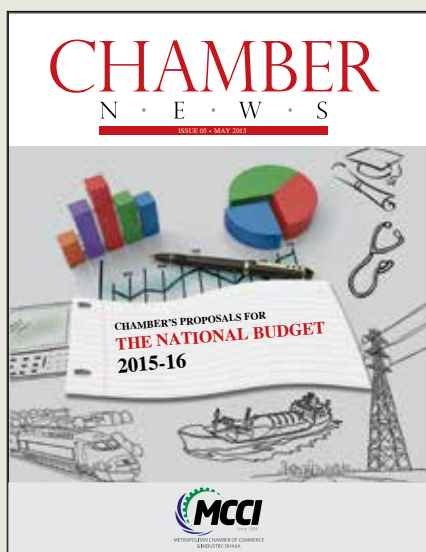
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Chamber's Proposals for the National Budget 2015-16

The annual budget for the fiscal year 2015-16 is going to be important for a number of reasons. Despite some noticeable achievements the economy made so far in the present fiscal, for example, relative macroeconomic stability in the form of low inflation, manageable fiscal deficit, stable exchange rate and a favorable balance of payments position, some significant challenges have emerged that pose as major threats to the country's economic growth.

Notable among the emerging challenges on the domestic front is the lackluster growth in private sector investment, both local and foreign, caused by poor infrastructure, gas and power shortages, and high land prices and bank interest rates, which are held responsible for the persistent slowdown in the national

economy. Public Private Partnership (PPP) initiative conceived six years ago for developing infrastructures has not made any meaningful progress whatsoever.

Besides, the national economy suffered severe losses due to the political turmoil from January to mid-March this year, which, in some estimate, amount to a minimum of 0.5 percent of GDP. Because of the political turmoil, the National Board of Revenue is very likely to miss the revenue target by a substantial amount in this fiscal, which fortunately might be offset by the saving in power subsidies made possible by the sharp decline in fuel prices in the international market.

In the new fiscal year, government must take effective measures to increase revenue generation in order to address the issue of economic

losses through appropriate fiscal and budgetary supports to various sectors of the economy that suffered due to the political unrest. Implementing the forthcoming pay scale for government employees would also call for higher revenue generation.

Challenges facing the economy on the external front are the decline in remittance inflow, significant decrease in export growth, falling economic growth in the EU, sluggish demand for Bangladesh RMG products in the US market, appreciation of the Bangladesh Taka against the Euro and hence the decline in Bangladesh competitiveness in the EU markets.

All this renders the government's efforts to break out from the 6-percent GDP growth trap a more challenging task, which will need to be carefully addressed in the FY2015-16 budget.

The need for infrastructure development and improvements in power and gas sectors has already been mentioned, but there are other areas that deserve priority treatment, if the country is to achieve a faster economic growth. Income poverty now remains high at 24.8 percent despite 5-6% GDP growth achieved in recent years. Income inequality has been on a persistent rise.

The Metropolitan Chamber of Commerce and Industry (MCCI) in its budget proposals submitted to the NBR last month spelt out a package of fiscal measures, which, the Chamber expects, would address the aforementioned challenges, reduce the cost of doing business, encourage industrialization, generate employment, and advance the government's goals stipulated in its social and economic policies.

Instead of making repetition of the measures proposed by the Chamber, this editorial makes some specific policy recommendations for government in matters of setting expenditure priorities, revenue generation, budget deficit, etc., which are deemed necessary to steady the pace of economic growth and achieve a middle-income status for the country in the next five years.

The need for infrastructure development and improvements in power and gas sectors has already been mentioned, but there are other areas that deserve priority treatment, if the country is to achieve a faster economic growth. Income poverty now remains high at 24.8 percent despite 5-6% GDP growth achieved in recent years. Income inequality has been on a persistent rise. In the area of human development, Bangladesh lags behind most Asian countries. Adult illiteracy is high. The quality of education is poor, and enrolment rates at all levels of education are low. The condition of health facilities is much to be desired.

In order to meet the aforementioned challenges, the next budget will need to significantly raise expenditures on social sectors to improve the quality

in education and health sectors. The Finance Minister has said that highest priority will be attached to human resources and social development in the new budget. The Minister has said elsewhere that the coming budget will focus on poverty alleviation, expanding social safety net, and improving agriculture and energy sectors, adding that the coming budget will pave the way for implementing the ongoing "mega projects" like the Padma Multipurpose Bridge, Deep-Sea Port at Sonadia in Cox's Bazar, Dhaka-Chittagong Access Control Highway, Dhaka City Elevated Expressway, Metrorail and Moghbazar-Mouchak flyover. Implementation of these mega projects would help boost the country's economic growth potential. A larger outlay than in past budgets will therefore be necessary in FY16 to undertake these tasks.

The Finance Minister has indicated in a pre-budget meeting that because of the political unrest the size of the budget for the current financial year (FY2014-15) has been trimmed by Tk 0.12 trillion to Tk 2.38 trillion from the original Tk 2.50 trillion. The Annual Development Budget, too, has been downsized from Tk 803.15 billion to Tk 750 billion.

The size of the next budget, according to the Finance Minister, would be around Tk 3 trillion, the targeted GDP growth 7 percent, and, as in the current budget, the budget deficit would be less than 5 percent of GDP. And the size of the ADP, as disclosed by the Planning Minister, would be around Tk.1000 billion, of which an amount of Tk 200 billion to Tk 250 billion will be allocated for mega projects. Sectors that will receive priority in ADP allocation are

education, health, rural development, communication and transport, power and ICT.

Raising resources for the budget will be a great challenge for the government. The sharp decline in fuel prices in the global market has of course been a boon for Bangladesh because it would both reduce inflation and provide more fiscal space for the FY16 budget as the demand for subsidy by the Bangladesh Petroleum Corporation (BPC) would be greatly reduced. Nevertheless, government would need to set a realistic target of revenue earning for the coming fiscal. It should be noted that, apart from being a boon, the decline in fuel prices can also be a bane, because the fall in oil prices can hamper growth in the oil-rich countries, leading to a fall in their demand for manpower. The situation will then lead to increased pressure for creating new job opportunities and employment in the country itself.

Government is currently negotiating a \$ 500 million loan as budget support from the World Bank under its Development Support Credit scheme. A three-year reform plan, scheduled to start next fiscal year, has already been submitted to the WB to get the budget support. However, Government will need to carefully examine the conditions before the loan is finalized.

The revenue-GDP ratio in Bangladesh at the present is just 14 percent, which is the lowest in the sub-continent, and it should be raised by at least one and a half percent every year for the next five years. This will call for determined efforts by government to widen the tax net and raise both tax and non-tax revenues.

A greater reliance will need to be placed on direct taxes because revenue collection from import-related taxes has been declining over the past years.

To increase the collection of direct taxes, the coverage of the Large Taxpayers Unit (LTU) should be widened. The alleged harassment of

The collection of non-tax revenues can be increased by improving the profitability of state-owned enterprises (SOEs), by improving the realization of the outstanding debt service liabilities (DSL) of public sector corporations, and by phasing out many implicit subsidies in the form of concessional loans and debt relief enjoyed by SOEs.

businesses under LTUs at the hands of tax officials should be stopped. To check environmental hazard and force the polluting industries to set up effluent treatment plants (ETPs), a green tax should be imposed.

On equity ground, there is a strong case for imposing steeply high rates of taxes on wealth and property. The reported move by NBR in that direction is welcome.

As lower tax rates are known to lead to greater tax compliance, the prevailing corporate income tax rate may be gradually reduced and ultimately brought down to 20% in the next five years. Likewise, the maximum income tax rate for the individual taxpayer may be set at 25 percent by trimming it from the existing 30 percent.

In order to benefit taxpayers in the lowest income group that normally suffer the most from the rise in prices and the cost of living, the ceiling of tax-free income may be set at Tk.2, 65, 000 for general taxpayers, Tk. 3, 30,000 for women and the elderly people aged 65 years and above, Tk.3, 85,000 for the physically challenged, and Tk. 4, 50,000 for the wounded freedom fighters.

As regards indirect taxes, VAT has a high potential, although a large segment of the country's economic activity currently remains outside the VAT net. Probably a lower rate of VAT, say 10 percent, than the uniform 15% suggested by World Bank and IMF would make it readily acceptable to industry and business.

Efforts should be intensified to raise non-NBR revenues, which derive mainly from narcotics and liquor duty,

taxes on vehicles, land revenue and non-judicial stamp duty on the transfer of land and fixed assets.

The collection of non-tax revenues can be increased by improving the profitability of state-owned enterprises (SOEs), by improving the realization of the outstanding debt service liabilities (DSL) of public sector corporations, and by phasing out many implicit subsidies in the form of concessional loans and debt relief enjoyed by SOEs.

Resources for the budget could be significantly increased by curbing tax evasion, execution of NBR modernization plan, and by prompt resolution of long-pending court cases related to income tax, customs duty and VAT through Alternate Dispute Resolution (ADR).

Even with the best of revenue efforts, budget deficit would be inevitable as available internal sources are unlikely to be sufficient to finance the targeted budgetary expenditure. In the interest of maintaining macroeconomic stability we would ask government to keep the budget deficit as low as possible, not exceeding 5 percent of GDP as was targeted in the budgets for most of the past fiscal years.

Government should also prudently use the various modes of financing the deficit. Foreign financing is less costly than domestic financing, but the availability of foreign funds is uncertain and is also subject to strict donor conditionality. There remains the choice between domestic borrowing from the banking system and borrowing from the general public. Borrowing from banks is obviously convenient and less costly, but it is often blamed for crowding out

private sector credit from the banking system.

Public expenditure would need to be prioritized keeping in view the goals of accelerated economic growth and poverty reduction. Strong policy support will be needed for agriculture because of the sector's importance as sources of food security, employment generation, higher GDP growth, and poverty reduction.

The modern manufacturing sector is also important because it offers the best opportunity for generating new employment. The tax holiday facility should be extended and its scope widened to include more sectors, if justified by strong economic grounds.

Rural development, education and health should receive high priority because of their significant contribution to poverty reduction. The public expenditure on education and health should be increased significantly to bring it in line with that of other South Asian countries.

Enlarging size of ADP is not enough. We would urge upon government to ensure a speedier implementation of projects, keeping, of course, an eye on the quality of implemented projects rather than on their number.

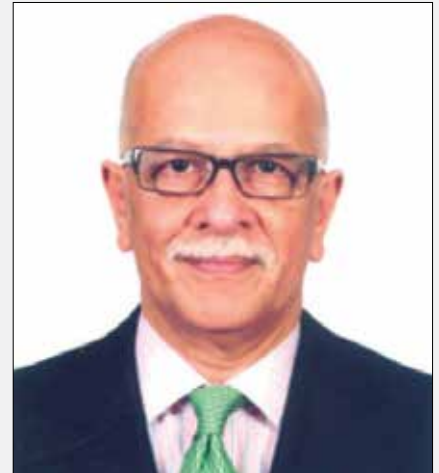
The allocation for Operation and Maintenance (O&M) should be raised significantly to maintain the quality of the nation's physical infrastructure.

There is also a strong case for raising the allocation for Science and Technology in order to enable the country enhance its international competitiveness.

For the sake of greater transparency in public expenditure, block allocations in the budget should be kept at a minimum.

ARISTOCRACY VERSUS MERITOCRACY

By Akhter M Chaudhury
FCA (England & Wales) FCA FCS
Chairman and Managing Director
Nuvista Pharma Limited



I may get spat on (hopefully only figuratively and not literally) for what I am about to propound in the next few paragraphs. But that is a risk soothsayers have historically had to endure. While I do not pretend to be one, I nevertheless take the risk of vilification in putting forward a truth, painful and as initially retrograde as it may seem. I express this as it is to my mind a reality we have to face. Only then can we deal with it and address the underlying issues.

The British Empire expanded dramatically during the reigns of Queen Elizabeth I and Queen Victoria. The feudal system of royal patronage was at its peak at the time. Ordinary Britons were by and large serfs and peasants. Education was the preserve of a privileged few. There were not enough trained, educated or competent people to administer what became an enormous undertaking – the British Empire, where it is said the sun never set! The so called blue-blooded were by default the ones who took state responsibility. They were sent to far-flung reaches of the globe to run the British Empire. This they did successfully for many centuries. The Industrial Revolution changed society more than we realise. Wealth began to be disseminated right across society and with it came economic and political power.

Democracy, a concept almost a thousand years old in Britain, began to take real shape. More and more ordinary Britons got access to education and qualifications. This change coincided with or perhaps hastened the decline of the Empire and with it the power and exclusive domains of the privileged few. More and more ordinary Britons became eligible and indeed were appointed to positions of authority previously reserved for the aristocracy. This was a slow process hastened by the Great War and almost completed by the time the Second World War was over. Remnants of the old system persisted but were practically eliminated by the sixties. By this time a strong work force of educated and competent Britons replaced aristocrats in virtually the entire machinery of state. Britain today is a strong country with a robust economy. The foundations of today's success were however laid by the aristocracy of yesteryear.

Bangladesh today faces a challenge very similar to that which Great Britain faced when first it set its sights beyond its own shores, albeit for completely different reasons. Bangladesh has defied all prognostications of terminal birth defects and an imminent demise. On the contrary, it has grown at an enviable rate since its painful inception. Turbulent times have done very little

to hold back a country and a people determined to survive and indeed thrive in an unfriendly environment and a hostile climate. Even nature conspires to mortally wound a poor nation that refuses to kneel and be vanquished! Virtual bankruptcy and an unsympathetic world held back Bangladesh's capability to adequately develop its vast manpower resources. Due to resource constraints, policy makers aimed for the lowest common denominator – basic education for the masses. As a result the absolutely essential component of economic success, a large and growing pool of tertiary educated technocrats, did not materialize. The 'education – economic growth – opportunities – resource generation – better education – greater economic growth' cycle never took off. It is clearly a chicken and egg situation where something has to come first. In the absence of adequate natural resources, education must come first – but where will the resources to educate come from? Economic growth? There aren't enough educated and trained people to achieve this. Why not? Because there are not enough resources to improve and educate more people..... and so on! Successive governments have tried to jump start this process but with limited success – mainly because of narrow political considerations.

Singapore, a poor fishing village until the sixties, broke this cycle and kick started itself through sustained and focussed leadership whose only consideration was the development of the city state. They proved that this can be achieved if there is sincerity, focus and leadership. This article is not meant to be a political dissertation. As such I shall move on to the matter I really want to put forward.

Bangladesh today faces a serious shortage of skilled manpower. I believe that this is in every sector. Even the manual worker in the average factory should be better educated. We make do with illiterate or semi-literate workers without realizing, or worse - perhaps even accepting, that people without the right education cannot give the productivity necessary for sustained economic growth. Improved productivity translates into greater competitiveness and higher economic growth. This could be the beginning of the cycle! At management levels, this problem is even more acute. There are hordes of graduates from universities of every description, the standards of some of which are questionable. Most such graduates are of poor standard by any level of international measure. This is most unfortunate as the world economy of today is unhindered by man-made borders. One has to compete with the rest of the world – not only in products but also in services. No organization can offer a globally competitive product if its technology and its people are not of global standards. That is why today Bangladesh is flooded with expatriates, many substandard by global reckoning, in management and administrative positions.

The cycle of human resource poverty is a viscous one. Each turn of the wheel makes it worse and it will eventually collapse onto itself. Something has to be done and now! Those who have the onerous task of running the Country must reverse this debilitating cycle by allocating significant resources to education at a nationwide level. The highest priority should be for tertiary

education. We must, as a nation, accept, at the risk of being accused of being elitist, that a university education is not for all and indeed not necessary for all. After all, the backbone of the largest economy in the world, the US, is the high school graduate! The situation is similar in Europe. Mind you the university educated manager is indispensable in the equation but needs only to be numerically very small. This initiative will certainly put a brake on our decline but to break through the barrier, the tipping point, sustained investment in educating the human capital of the Country, at a standard comparable to the rest of the world, must continue for a period of perhaps 10 or 15 years. Education must become a non-political issue. All parties must be in consensus that this is necessary. Otherwise there will soon be no Country left to squabble over!

The prescriptions of this quack of an author may have so far just about tickled your fancy but are unlikely to have come to you as an epiphany. What I say later in this article may however intrigue you and even set you thinking, provided of course you have an open mind and are not driven by any dogma, political or humanist. What I wish to state is that we cannot accept this state of affairs as it will ultimately starve and suffocate us, slowly and almost unfeelingly like the anecdotal frog in boiling water. Fixing the problem may take a decade or more. But what should we do until then? Can we survive while the system is being fixed? Will the patient survive the operation or sink into a perpetual coma? I hope I have not depressed you – in fact I have no wish to appear pessimistic. On the contrary I remain bullish. My proposal is that while the problem is being fixed we should temporarily adopt aristocracy over meritocracy. Let us stop hiring mediocre expatriates for basic management positions. This only blocks opportunities for our own workforce. It is demoralizing and demotivating and has a profound effect on the potential workforce. A feeling of despair and frustration seeps down to the grassroots whence future managers

emerge. Instead, let us stop looking for what we do not have. Let us look at what we do have. We do have a small and promising group of young men and women who are smart, articulate and impressive. Let them take the reins of our businesses. They may not have all the qualifications and experience that one would ideally seek but they will, in the long run, be better for one's business than the short tenure, short horizon, expatriate. Admittedly this may not be possible in all cases but in most cases it will work if one is prepared to take a risk on one's compatriots. Because of the great economic divide in this country, the chances are that the men and women that I speak of will be from privileged well-off families – in a sense our own little aristocracy. So be it. What of it? Where is the shame in admitting that it exists? Where does it not? Instead of propounding purely proletariat or capitalist points of view why not embrace the reality of our situation?

What I think my proposal would do would be to allow us the breathing space that we need while we gear ourselves up to rise to the challenges of the 2020's. Make no mistake, the world will be unrecognizable by then and if we are not ready with contemporary knowledge and technology we will bob helplessly and endlessly like flotsam from a wreck in a turbulent ocean of globalization.

Time and tide wait for none. The time is now. Be brave. Take courage in both hands. State leaders – take long term measures. Business leaders – put your faith in people, not just on certificates. Take a risk –develop people. It is my humble experience that people usually rise to the challenge. Give them that chance, even if they are not the ideal candidate. One may have the occasional disappointment but on balance we and the Country will be better off. The bottom line is that we have no choice. Jam today and starve tomorrow, or bread today, bread tomorrow and cake the day after. Which would one rather have? I know I love my jam but I would rather wait a little and have my cake!

NATIONAL NEWS

Forex reserves hit record high

The country's foreign exchange (forex) reserves crossed the US \$24 billion mark, setting a new record. The reserves stood at US\$24.09 billion on 29 April 2015 from US\$23.78 billion of the previous working day. The reserves first crossed the \$23 billion mark on February 26 this year. Bangladesh needs a reserve to meet its import bills for three months in light of an internationally accepted standard.

Tk. 799.79 billion NBR revenue collections

National Board of Revenue (NBR) tax revenue collection during July-February 2014-15 increased by Tk.112.80 billion or 16.42 percent to Tk.799.79 billion against the collection of Tk.686.99 billion during July-February 2013-14. The NBR revenue collection during July-February 2014-15 achieved 53.42 percent of total revised target (Tk.1497.20 billion) for 2014-15. Meanwhile, revenue collections in February 2015 rose by Tk.12.66 billion or 14.28 percent to Tk.101.30 billion from Tk.88.64 billion in February 2014 but fell by Tk.6.55 billion or 6.07 percent from Tk.107.85 billion in January 2015.

Items of Revenue Collection	NBR Revenue (Taka in Billion)		Growth (%)
	July-Feb. 2014-15	July-Feb. 2013-14	
Value Added Tax	310.46	267.10	16.23
Income Tax	249.09	211.52	17.76
Supplementary Duties	133.02	112.35	18.40
Import Duties	92.89	84.57	9.84
Others	14.33	11.45	25.15
Total	799.79	686.99	16.42

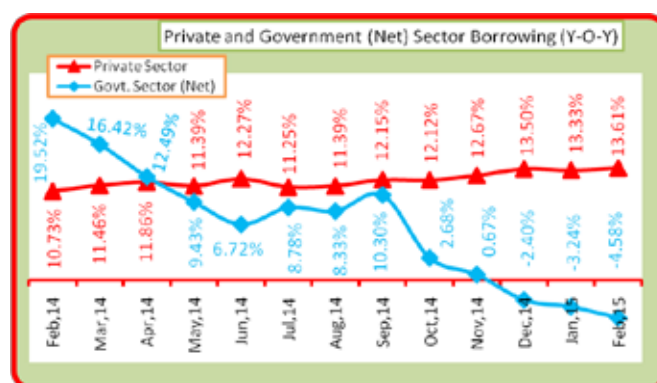
Source: NBR

Contracts of four rental power plants renewed

The government has renewed the contracts for four rental power plants by up to three years to maintain a steady supply of electricity. The tenure of the three rental power plants run by Energy Prima was extended by three years and that of Venture Energy Resource by two years. This is the second extension for Energy Prima's three plants. Their tenures were first extended for three years in 2011, which expired in August last year.

Private sector credit growth rises

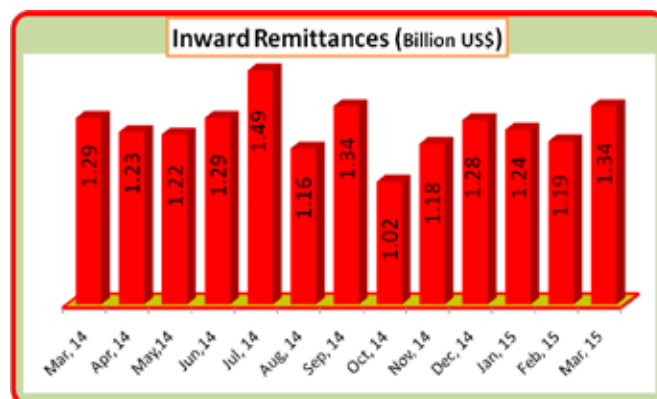
The credit growth in the private sector rose by 2.88 percentage point to 13.61 percent in February 2015 from 10.73 percent in February 2014. Meanwhile, the credit growth in the government (net) sector fell by 24.10 percentage point to -4.58 percent in February 2015 from 19.52 percent in February 2014.



Source: Bangladesh Bank

Remittance inflow rises by 7.24%

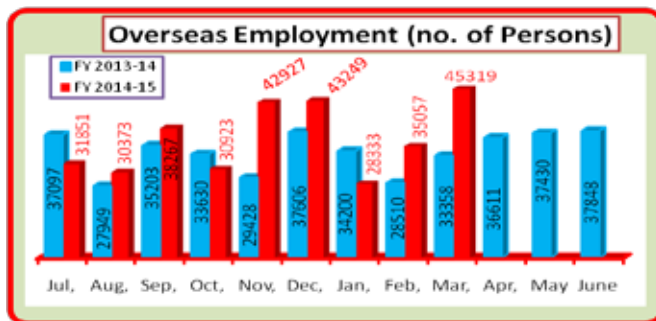
The inward remittances received from Bangladeshi nationals working abroad reached US\$11.26 billion during July-March 2014-15, according to Bangladesh Bank. The remittance rose by \$0.76 billion or 7.24 percent from \$10.50 billion received during July-March 2013-14. During July-March 2014-15, \$2.44 billion remittance were received from Saudi Arabia, \$2.10 billion from the United Arab Emirates, \$1.74 billion from U.S.A., \$0.99 billion from Malaysia, \$0.80 billion from Kuwait, \$0.68 billion from Oman, \$0.59 billion from U.K., \$0.41 billion from Bahrain, \$0.34 billion from Singapore, \$0.22 billion from Qatar, \$0.19 billion from Italy and \$0.76 billion from other countries.



Source: Bangladesh Bank

Overseas employment jumps 9.87%

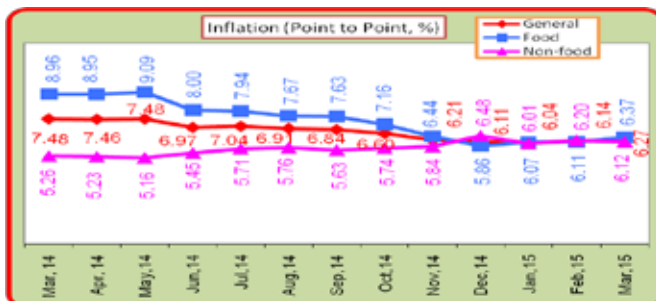
A total of 326299 Bangladeshis got foreign jobs during July-March 2014-15 compared to 296981 in the same period of last fiscal year, showing a rise of 29318 employees or 9.87 percent, according to the Bureau of Manpower Employment and Training (BMET). During the review period, a total of 76756 documented workers went to Oman, 74662 to Qatar, 40359 to Singapore, 20058 to United Arab Emirates, 16403 to Bahrain, 14857 to Lebanon, 14699 to Jordan, 8500 to Saudi Arabia, 4851 to Mauritius, 5819 to Kuwait, 4623 to Brunei, 2766 to Malaysia, 1199 to South Korea, 271 to Libya, 181 to Italy and 40295 to other countries.



Source: BMET

Inflation falls to 6.27% in March 2015

The country's general inflation on point-to-point basis (as per the base year 2005-06 =100) fell by 1.21 percentage points to 6.27 percent in March 2015 from 7.48 percent in March 2014, according to Bangladesh Bureau of Statistics (BBS). The food inflation decreased by 2.59 percentage points to 6.37 percent in March 2015 compared to 8.96 percent in March 2014. The non-food inflation rose by 0.85 percentage points to 6.12 percent in March 2015 compared to 5.26 percent in March 2014 because of a rise in house rent, transportation costs, education and medical expenses and prices of other non-food items.

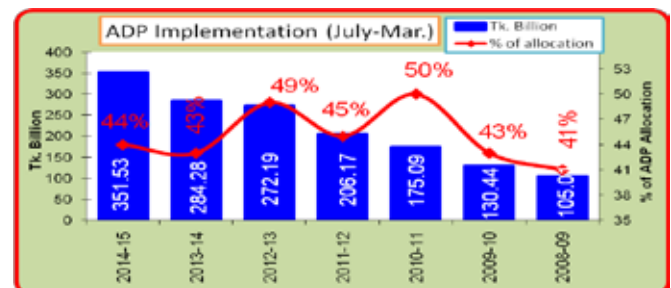


Source: Bangladesh Bureau of Statistics

44% ADP implemented during July-March 2014-15

Implementation of Annual Development Programme (ADP) during July-March 2014-15 by all the ministries and divisions amounted to Tk.351.53 billion or 44 percent of (Tk.803.15 billion) the total ADP allocation (Except Self-Financed) outlays

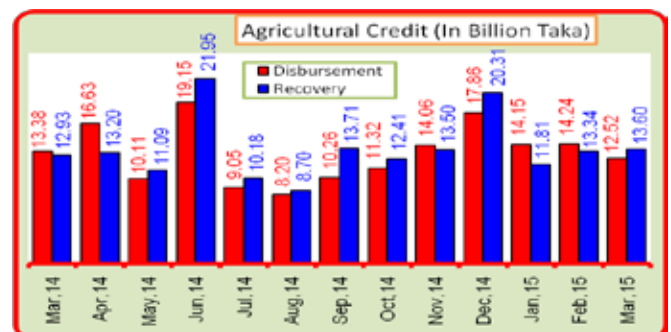
for 2014-15 fiscal years, according to the Implementation Monitoring and Evaluation Division (IMED). During the period, the highest ADP expenditure was by the Local Govt. Division which utilized Tk.79.85 billion (60 percent) from the allocated Tk. 133.80 billion. The power division utilized Tk.41.27 billion (46 percent) from the allocated Tk. 90.02 billion, the Bridges Division utilized Tk.31.45 billion (36 percent) from the allocated Tk. 88.58 billion for 2014-15, the Ministry of Primary & Mass Education utilized Tk.26.34 billion (47 percent) from the allocated Tk. 56.05 billion, the M/o Science and Technology utilized Tk.18.91 billion (82 percent) from the allocated Tk.22.99 billion for 2014-15 and the Ministry of Education utilized Tk.16.80 billion (46 percent) from the allocated Tk. 36.71 billion.



Source: IMED

Agricultural credit disbursement falls by 2.45%

Agricultural credit (including non-farm rural credit) disbursed by banks during July-March 2014-15 amounted to a provisional Tk.111.66 billion as compared to Tk.114.46 billion during July-March 2013-14, showing a fall of Tk.2.8 billion or 2.45 percent. The credit disbursement achieved 71.81 percent of total target (Tk.155.50 billion) set for 2014-15. Agricultural credit disbursed by banks in March 2015 decreased by Tk.0.86 billion or 6.43 percent to Tk.12.52 billion from Tk.13.38 billion in March 2014. Meanwhile, total recovery of agricultural loan during July-March 2014-15 fell by Tk.6.67 billion or 5.37 percent to Tk.117.56 billion from Tk.124.23 billion during July- March 2013-14. But agricultural credit recovery by banks in March 2015 rose by Tk.0.67 billion or 5.18 percent to Tk.13.60 billion from Tk.12.93 billion in March 2014.



Source: Bangladesh Bank

\$1.2 million to be earned by exporting bandwidth to India

The country will earn US\$ 1.2 million (Tk 94.2 million) annually by exporting unused internet bandwidth to India. The cabinet recently approved a proposal for signing an agreement with India to this end. The state-owned Bangladesh Submarine Cable Company Ltd (BSCCL) is going to ink the deal with Bharat Sanchar Nigam Ltd (BSNL) of India for supplying 10 gigabyte per second (Gbps) bandwidth to India's north-eastern states on lease and commercial basis. The submarine cable capacity of BSCCL under SEA-ME-WE 4 is 200 Gbps, and with the launching of SEA-ME-WE 5 it will increase to 1,500 Gbps. Only 30 Gbps internet bandwidth is being used in the country and remaining 170 Gbps remain unused. Out of 170 Gbps internet, BSCCL will export 10 Gbps to India, and 160 Gbps will remain unutilized. The remaining 160 Gbps internet bandwidth is likely to be required for expansion of submarine cable up to union-level across the country.

New investment in EPZ

A South Korean company will invest \$8.0 million in Mongla Export Processing Zone to set up a factory mainly to make leather products. The company will produce annually 1.72 million pieces of ladies and men handbag, luggage and travelling bag, book cover, pencil case and holder, hand phone case, leather apron and leather cushion, and create employment opportunities for some 2,038 people.

KSA starts issuing visas for female workers

The Kingdom of Saudi Arabia (KSA) started issuing visas for Bangladeshi female workers from 20 April 2015, paving the way for reopening its market after seven years. Saudi Arabia and Bangladesh signed a memorandum of understanding (MoU) in February 2015 to hire workers for housekeeping sector in 12 categories. The minimum wage for each housemaid has been fixed at 800 Saudi Riyal (equivalent to Tk 16,564). It may be mentioned that Saudi Arabia stopped manpower recruitment from Bangladesh in 2008 following some allegations, including irregular migration. However, an estimated 1.5 million Bangladeshis are currently employed in the kingdom.

Chittagong Port handles record 0.155 million TEUs in March 2015

The Chittagong Port Authority (CPA) handled 0.155 million TEUs of containers in March 2015, which was the record in 128 years of its operation. Earlier in August 2014, the CPA handled about 0.155 million TEUs of containers which was the highest at that time. The port authority has succeeded in setting the record by increasing its efficiency and speed in container handling with support from port users.

BB buys \$45 million more to keep forex market stable

The Bangladesh Bank (BB) purchased US\$45 million more from three commercial banks to help keep the inter-bank foreign exchange (forex) market stable against any volatility. A total of \$2.69 billion was bought from the commercial banks between July 2 and April 13 of the current fiscal (FY) 2014-15 as part of the BB's intervention in the market.

Real-time bank transactions to be introduced

Bangladesh Bank (BB) is set to introduce the real-time gross settlement (RTGS) system on October 8, 2015 to facilitate instant settlements of payments online. RTGS is a system of transferring money or securities from one bank to another on a real-time or 'gross' basis. It is part of a project jointly funded by the government and the Asian Development Bank (ADB). Real-time settlement means payment transaction is not subjected to any waiting period. The transactions are settled as soon as they are processed.

Credit flow to green projects on rise

The green and eco-friendly projects have become one of the major focuses of the country's banking sector, with increasing credit flow, according to Bangladesh Bank (BB). The latest data of the BB's green banking and CSR department showed that in 2014 the banks disbursed Tk 450.53 billion to finance various projects with direct or indirect link to green initiatives. Of the amount, Tk. 36.23 billion were disbursed to finance absolute green projects when the rest Tk 414.29 billion disbursed to finance the eco-friendly projects. The central bank attributed the increased credit flow to the green and eco-friendly projects to its prudent policy support.

123.690 million active mobile phone users in the country

The number of active mobile phone users in the country reached 123.690 million at the end of March, 2015, according to the Bangladesh Telecommunication Regulatory Commission (BTRC). Of the mobile operators, Grameenphone had 52.006 million subscribers, while Banglalink had 31.924 million, Robi 26.289 million, Airtel 8.185 million, Teletalk 4.041 million and Citycell 1.246 million at the end of month.

(Figures in millions)

Operators	Subscribers in February, 2015	Subscribers in March, 2015	Increase(+), decrease(-)
Grameenphone	51.599	52.006	+0.407
Banglalink	31.515	31.924	+0.409
Robi	26.414	26.289	-0.125
Airtel	7.944	8.185	+0.241
Teletalk	3.922	4.041	+0.119
Citycell	1.263	1.246	-0.017
Total	122.657	123.690	+1.033

Source: BTRC

CORPORATE NEWS



The Mutual Trust Bank Limited (MTB) at its 16th Annual General Meeting (AGM) approved 20% stock dividend for 2014. During the year, MTB earned net profit after tax amounting to Tk 962 million which was 67.74% higher than that of 2013. The value of earning assets was Tk 98,025.82 million. Earnings per share (EPS) grew to Tk 3.12 from Tk 1.86. Deposits grew by 15.09%, Loans and Advances rose by 29.54%. The Capital Adequacy Ratio (CAR) was maintained at 10.77%, compared to the required rate of 10%. MTB expanded its network to 103 branches, 181 ATMs, 10 Kiosks, 1,900 Point of Sale (POS) devices including SMS and Internet banking and 24/7 Contact Centre till date.



Aman Feed Limited

Bangladesh Securities and Exchange Commission (BSEC) gave the green light to Aman Feed Limited, a concern of Aman Group, to raise Tk 720 million from the public. The fisheries and livestock feed producer and supplier is set to float 20 million ordinary shares worth Tk 10 each at an offer price of Tk 36, with Tk 26 as premium. Aman Feed will use the funds from the initial public offering (IPO) for business expansion and long-term loan repayment. The company's earnings per share (EPS) as of June 2014 stood at Tk 4.97 with a net asset value per share of Tk 30.77. LankaBangla Investments is the issue manager for the IPO.

Bangladesh Lamps Limited

The board of directors of Bangladesh Lamps Limited recently recommended cash dividend of Tk.2.00 per share of Tk. 10 each (i.e. 20%) for the year 2014. The company also reported net asset value (NAV) of Tk. 616.81 million, earnings per share (EPS) of Tk 2.21, and net operating cash flow per share (NOCFPS) of Tk 9.30 for the year.

Nasir Glass Industries Ltd

Nasir Glass Industries Ltd., the leading float glass manufacturing company in Bangladesh, is going to issue secured Commercial Paper of Tk 1000 million where Prime Bank Ltd. will act as the Arranger and Issuing Agent. The fund through Commercial Paper will be raised in 2(two) tranches i.e. each tranches consisting of Tk 500 million having validity of 6 months. Prime Bank will issue Bank Guarantee against the subscription amount in favor of the subscribers. It may be mentioned that in 2003, Prime Bank Ltd., as Lead Arranger and Agent, arranged fund of Tk 1000 million for Nasir Glass Industries Ltd. through 14 banks/financial institutes for

establishing the float glass manufacturing project at Gazipur which was the first biggest syndicated term loan in the banking community at that time.



Standard Bank Limited

The board of directors of Standard Bank Limited recently recommended 15 per cent stock dividend for the year ended on December 31, 2014. The company also reported profit after tax of Tk.1213.39 million, earnings per share (EPS) of Tk 2.13, net asset value (NAV) per share of Tk 17.34 and net operating cash flow per share (NOCFPS) of Tk 6.13 for the year.



SQUARE TEXTILES LTD.

Square Textiles, a concern of Square Group, plans to increase its yarn production capacity with an estimated investment of Tk 1.13 billion. The export-oriented company now produces 21,600 tonnes of yarn a year at its three units. After the completion of the new project next year, another 4,235 tonnes will be produced. Square Textiles is expecting Tk 1.19 billion in turnover from the additional capacity.



Nitol Insurance Co. Ltd

The board of directors of Nitol Insurance Co. Ltd recently recommended 15 per cent stock dividend for the year ended on December 31, 2014. The company also reported net asset value (NAV) per share of Tk22.85, earnings per share (EPS) after tax of Tk 3.61, and net operating cash flow per share (NOCFPS) of Tk 4.02 for the year.



Infrastructure Development Company Limited

Infrastructure Development Company Limited (IDCOL), the state-owned non-bank institution, received the first ever CDM fund in Bangladesh under the United Nations Framework Convention on Climate Change (UNFCCC), which issued 18,373 Certified Emission Reductions (CER) for IDCOL Solar Home System (SHS) Program under an Emission Reduction Purchase Agreement signed by IDCOL with the World Bank. The reduction has been issued for the reporting period July 1, 2012 to December 31, 2012. The total CER contracted under the agreement is 444,922 at euro 9.0 per CER. The remaining CERs are expected to be issued in subsequent phases. IDCOL will receive an amount of euro 165,357 for the CERs already issued, which will be shared between IDCOL and its partner organisations at a ratio of 25:75.



Prime Insurance Company Limited

Prime Insurance Company Limited at its 19th Annual General Meeting (AGM) approved a total of 15 per cent dividend including 10 per cent cash dividend and 5 per cent stock dividend for the year ended on December 31, 2014. The paid up capital of the company now stands at Tk.389.31 million.



Grameenphone (GP) recently awarded the Hongkong and Shanghai Banking Corporation Limited (HSBC) in Bangladesh the mandate to manage the company's annual and interim dividends for two consecutive years, 2015 and 2016 (if any). Under the mandate, HSBC will coordinate and manage the dividend distribution service for the shareholders of Grameenphone in an efficient and effective manner by utilizing the bank's comprehensive expertise in handling large volume transactions through BEFTN (Bangladesh Electronic Fund Transfer Network) and award winning payments and cash management services that include customized banking solutions and sophisticated online transaction platform, HSBCnet. This is the seventh time HSBC is managing the dividend distribution service for Grameenphone since GP went public in 2009.

National Housing Finance and Investments Limited

The board of directors of National Housing Finance and Investments Limited recently recommended 15 per cent cash dividend for the year ended on December 31, 2014. The company also reported net profit of Tk.209.60 million, EPS of Tk 1.97, NAV per share of Tk 14.12 and NOCFPS of Tk0.99 for the year.



The Osiris Group, a Hong Kong-based market investment firm, is going to invest US\$ 7 million in Progoti System's SureCash mobile banking. Earlier, SureCash received investment from a group of Japanese investors specializing in the e-commerce industry. SureCash is a mobile financial service in participation with 5 local banks that offers the most advanced mobile banking and payment platform in the industry, and allows anyone with a mobile phone to deposit cash, send money, make purchases, and pay bills. The cutting-edge technology and superior architecture of SureCash provides people a rich and flexible experience for all payment categories including retail payments, utility bills, school tuitions, salary disbursements, and many more.



AL-ARAFAH ISLAMI BANK LIMITED

Al-Arafah Islami Bank Ltd. in its 20th Annual General Meeting (AGM) approved 14% cash dividend for the year ended 31st December, 2014. Compared to 2013, the bank achieved growth of 18.35% in deposit and 16.72% in investment during the year 2014.



Trust Bank Limited at its 16th Annual General Meeting (AGM) approved 5.0 per cent cash and 10 per cent stock dividend (i.e. ten bonus share for every one hundred shares held) for the year ended on December 31, 2014.



AB Bank

The Board of Directors of AB Bank recommended 12.5 percent stock dividend for the year ending on December 31, 2014. The bank also reported consolidated EPS of Tk 2.81, consolidated NAV per share of Tk 35.23 and consolidated NOCFPS of Tk 9.11 for the year.



The Board of Directors of IFIC Bank recently recommended 15 percent stock dividend for the year ending on December 31, 2014. The bank also reported consolidated net profit after tax of Tk 2,061.11 million, consolidated EPS of Tk 4.71, consolidated NAV per share of Tk 27.18 and consolidated NOCFPS of Tk 11.38 for the year.



United Insurance Company Limited

The board of directors of United Insurance Company Limited recommended 10 percent cash dividend for the year ended 2014. The company has also reported net profit after tax including share of profit of associate of Tk 116.64 million, EPS of Tk 2.92, NAV per share of Tk 25.76 and NOCFPS of Tk (0.72) for the year.



The board of directors of Eastland Insurance recommended 10 percent cash dividend and 10 percent stock dividend for the year ended on December 31, 2014. The company also reported net profit after tax of Tk 157.98 million, EPS of Tk 2.92, NAV per share of Tk 21.55 and NOCFPS of Tk 1.51 for the year.

Global rice trade to drop to 41.3 million tonnes in 2015

Global milled rice trade this year is forecast to drop 2.5% from 2014 to 41.3 million tonnes, due mainly to good stockpiles or higher production in Asia, the UN Food and Agriculture Organisation (FAO) said. Thailand is expected to be the world's largest rice exporter this year with shipments of 11.2 million tonnes, followed by 9.3 million tonnes from India and 6.5 million tonnes from Vietnam. As such, the three Asian nations would account for a combined 65% of the world's rice trade, down slightly from 68% last year. China, which was the world's biggest importer last year along with Nigeria, is forecast to raise its import volumes by 5.2% to 3.2 million tonnes in 2015 due to higher demand. Nigeria's imports are forecast to dip 3.3% to 2.9 million tonnes in 2015.

Kuwait income plunges over oil price slump

Kuwait's revenues dropped by one fifth in the first 11 months of the fiscal year because of the decline in global oil prices, according to figures released by Kuwait's finance ministry. Revenues of the OPEC member reached 23.2 billion dinars (\$77.3 billion) until the end of February from 28.9 billion dinars in the same period last year — a fall of 19.7 per cent. The decline is mainly due to a 27.4 per cent dive in oil revenues from 27 billion dinars last year to 21.2 billion dinars. Oil income still represented 91.4 per cent of total public income.

China number of super rich soars

Although China's economic growth has slowed somewhat over the past year, the number of super rich people has expanded to a record high, according to the recently released China Ultra

High Net Wealth Report 2014-2015. The number of people from the Chinese mainland who hold assets worth at least 500 million yuan (\$81.35 million) has exceeded 17,000, according to the report. The total assets of the super rich soared to 31 trillion yuan (\$5 trillion), 10 times the GDP of Norway and 20 times that of the Philippines. They have an average age of 51 and average assets of 1.82 billion yuan (\$296 million).

South Korea inflation sinks to near 16-year low

South Korea's inflation rate dipped further in March 2015 to the lowest level in nearly 16 years as falling oil prices stoked deflationary fears, state-run Statistics Korea said. Consumer prices rose 0.4 percent in March from a year earlier -- compared to February's 0.5 percent. Both were the lowest rate since July 1999 when inflation stood at 0.3 percent. Core inflation, which excludes volatile oil and food prices, also decreased to 2.1 percent, compared to 2.3 percent in February. An extended slump in global oil prices has framed the downward inflationary trend in South Korea, Asia's fourth-largest economy, where overall transport costs were down nearly 10 percent in March from a year earlier.

India exports to be doubled to \$900 billion

India set an ambitious target of almost doubling its annual exports to \$900 billion in the next five years as it seeks to boost the economy and provide jobs for a growing population. India's Commerce Minister said the government would encourage domestic manufacturing to increase exports from \$469.5 billion in the 2013-14 financial year. She said the government wanted to increase India's share of global exports from the current two percent to 3.5 percent.

Marks & Spencer non-food sales growth returns after four-year wait

British retailer Marks & Spencer posted its best quarterly non-food sales performance in four years, putting behind it the online distribution problems that ruined its Christmas and buying its chief executive more time to secure a recovery. Shares in Britain's biggest clothing retailer rose as much as 6.3 percent to a seven-year high after it said sales of general merchandise, spanning clothing, footwear and homewares, rose 0.7 percent in the past quarter at stores open more than a year. The outcome was the first time in 15 quarters M&S has not posted a fall in non-food like-for-like sales and was also better than some analysts' average forecast of down 1.2 percent.

Boeing beats Airbus in first quarter net orders, deliveries

U.S. plane maker Boeing beat European rival Airbus in net new orders and deliveries in the first quarter. The aircraft companies showed mixed results in the traditionally slow quarter for new orders but the gap between them in deliveries, which generate most revenue, widened after Boeing handed over a record number of jets for the period. Airbus said it had booked gross orders of 121 aircraft in January-March, beating Boeing's 116. After cancellations and conversions, it slipped behind with 101 net orders as opposed to 110 for Boeing. Boeing delivered 184 commercial airplanes in the first quarter, the bulk of which were of Boeing 737 planes, accounting for 121 of the total. Airbus logged 134 plane deliveries in the first quarter including one A350, its latest model, and four A380s. Deliveries slipped from 141 in the first quarter of 2014 as the wide-body A330 fell to 20 from 28.

NEW PRODUCTS



QUICK-DRY UNNERELLA REPELS WATER

The Unnerella umbrella does more than protect the user from rain—it also protects itself. Created by Doogdesign of Japan, the Unnerella is made using high-density, hydrophobic material that repels the raindrops rather than absorbing them. The Unnerella can be dried quickly with just a few quick shakes and a 30-minute wait—which makes it more convenient to store and carry. The Unnerella also blocks about 99 percent of UV light, and the water repellent-quality can be maintained by rinsing the fabric regularly and then applying heat to the back of it with an iron.



INVISIBLE LIFEPAINT GLOWS IN HEADLIGHT BEAMS

Developed with bicycling safety in mind, Volvo's LifePaint will glow brightly in a car's headlights to increase cyclist visibility. The water-based, washable "paint" can be sprayed onto a range of materials and objects, including bikes, helmets, and clothing, with each application lasting about ten days. The paint is transparent, and will not change the original color of the object during the day. However, at night the paint will reflect light and glow a bright white when hit by headlights.



TSUNANGO PENCIL SHARPENER EXTENDS PENCIL LIFE

For many people, pencils are still the preferred method of writing and sketching. But when the pencil is worn to a stub, it becomes very awkward to work with. Designed to keep pencils in use longer, the Tsungano pencil sharpener not only sharpens the pencil, it also gives the user a way to reuse the nubs. The process involves removing the nub's eraser and then inserting the pencils into a series of holes that prepare the two parts for adhesion with wood glue. Once the glue dries, the new pencil can be used normally.



Q FAN BLOWS MORE AIR THAN IT DRAWS

The new Q fan looks more like a basketball than a fan, but using an internal turbofan it can actually blow about seven times more air than it sucks. The spherical Q fan from Panasonic can cool and circulate the air in a room more quietly and more efficiently than standard bladed fans do. Instead of blades, the Q fan is equipped with a network of channels and a "turbofan" that increases the airflow pressure before releasing it through the holes in the unit. The Q fan also features a "1/f fluctuation" that varies the airflow for greater comfort and more natural feel.



RHAT RACER BOOSTS PEDAL POWER TO HIGHWAY SPEEDS

Described as a human-hybrid powerbike, the Rhat Racer amplifies pedal-power to reach speeds as great as 90 miles per hour. The Rhat Racer's electric motor is powered by a flywheel generator—a key component in the design. As the user pedals, an onboard computer senses the amount of torque and amplifies it through the motor, boosting the speed. A battery pack powers the computer as well as the motor, and is charged as the driver pedals. The body is made of carbon fiber surrounding an aluminum roll cage, and it is equipped with standard vehicle details, including headlights, an air bag, and seating for two.



UNLOCK YOUR COMPUTER AND WEBSITES WITH A GLANCE

A company called EyeLock will soon release a \$280 device for home and work PCs that lets you glance into a camera to log in to websites and desktop software or to unlock your computer. The device, called Myris, uses the unique pattern of your irises to verify your identity. It is a squat, palm-sized cylinder that connects to your PC with a USB cable. Any time you meet a login screen after the device has been set up, you hold up the Myris in front of your face so that both eyes are visible in its mirror. A few seconds later, a green ring lights up to signal that you've been recognized.



HEMOLINK SELF-ADMINISTERED BLOOD DRAW

The HemoLink, a new device would let patients painlessly draw their own blood for blood tests. Developed by Tasso, Inc, the ping pong ball-sized device extracts a small sample while held against the skin for two minutes. During this time, a slight vacuum in the device enables a small sample of blood to flow into an attached sample tube, which can be mailed or handed to a lab. Users report that the process is almost entirely painless. The HemoLink could be particularly useful in rural areas where clinics are few and far between.



SHOE THAT GROWS

Designed for children living in poverty, the Shoe That Grows can be adjusted to fit kids as they grow. The Shoe That Grows comes in two different sizes: one able to adjust for kindergarten age through fourth grade, and one that fits from fifth grade to ninth grade. The shoe gets its expanding ability through an arrangement of straps, poppers and a buckle. The rubber sole of the shoe is sturdy, yet soft enough to bend to suit the size of the child's foot when the straps are tightened, ensuring a more comfortable and protective fit.



HYDAWAY BOTTLE FLATTENS FOR TRANSPORT

The accordion-like Hydaway bottle flattens into a pocket-sized disc when empty, making it easy to always have a water bottle handy. The Hydaway is made of BPA-free food-grade silicon and features a wide mouth opening that makes it easy to clean. It is available in two different sizes, and the handle on the lid is shaped to fit a carabiner, allowing the bottle to be clipped to a backpack or belt loop.



SENSE4BABY TAKES SOME OF THE STRESS OF OUT NONSTRESS TESTS

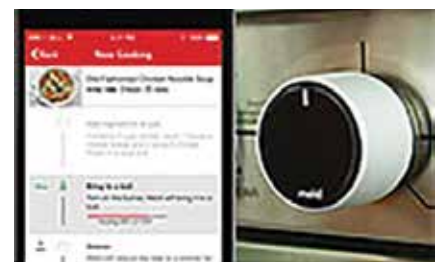
The Sense4Baby device from AirStrip will let expectant mothers perform fetal nonstress tests at home, saving time, money and a trip to the clinic. Typically recommended for expectant mothers with a high risk of fetal death, a nonstress test measures how the baby's heart rate responds to its movements. The test is carried out using a pair of "belts" worn by the mother and is usually performed at a clinic. In contrast, the Sense4Baby kit is designed to be used at home. The kit includes the monitoring device and a dedicated smartphone or tablet loaded with the Sense4Baby software, which allows the mother to perform

the test at home and upload the results for remote viewing by physicians. The Sense4Baby device has just recently received FDA approval for the U.S.



AGVISOR DARKENS ON COMMAND

The AGVisor for motorcycle helmets can be darkened with a press of a button in less than one second, making it easy to be prepared for changing light conditions. The visor features a thin, battery-powered LCD layer that can transition from clear to dark, and back again, in less than one second. The darkened tint will last for 12 consecutive hours, and a safety system ensures that the visor will remain clear if the battery runs out of power.



MELD SMART KNOB AUTO-ADJUSTS COOKING TEMPERATURES

Bring your old stove into the future with the Meld, a "smart knob" that fits onto existing stoves to adjust cooking temperatures automatically. The Meld Clip temperature gauge that fits on almost any standard pot, and the Meld app, which monitors the temperature of the food and adjusts the cooking temperature according to the recipe directions. The app includes hundreds of Meld-friendly recipes to choose from, and the cooks can also add their own favorites to the collection.

COUNTRY PROFILE



RUSSIA

Russia, with an area of over 17 million square kilometer, is the largest country in the world, covering more than one-ninth of the world's land area and nearly twice the area of the United States or China. From northwest to southeast, Russia shares borders with Norway, Finland, Estonia, Latvia, Lithuania and Poland (both via Kaliningrad Oblast), Belarus, Ukraine, Georgia, Azerbaijan, Kazakhstan, China, Mongolia, and North Korea. Most of the country consists of vast stretches of plains that are predominantly steppe to the south and heavily forested to the north, with tundra along the northern coast. Russia is also the ninth most populous nation with nearly 143 million people. Moscow is the capital and the largest city.

ECONOMY

Russia has undergone significant changes since the collapse of the Soviet Union, moving from a centrally-planned economy to a more market-based and globally-integrated economy. Economic reforms in the 1990s privatized most industry, with notable exceptions in the energy and defense-related sectors.

Russia is one of the world's leading producers of oil and natural gas and is also a top exporter of metals such as steel and primary aluminum. Russia's reliance on commodity exports makes it vulnerable to boom and bust cycles that follow the volatile swings in global prices. The country's GDP in 2014 reached US\$2.057 trillion, with agriculture accounted for 4.0%, industry 36.3% and services 59.7% of GDP.

Manufacturing

Manufacturing has remained a significant sector of the Russian economy. Russia's manufacturing enterprises produce highly diversified products. The machine building sector makes products ranging from computers and precision tools to rail locomotives, automobiles, agricultural machinery, space vehicles, and military weapons. Similarly, the metallurgical industry produces a wide range of specialty steels and nonferrous metals, and the chemical sector produces an array of industrial chemicals and chemical fertilizers.

Mining

Mining is a major sector of the Russian economy and provides a significant

share of the country's exports. Russia leads the world in the mining of nickel and ranks second in the production of aluminum. It ranks among the world's top five producers of gold, silver, and diamonds. Russia is also among the top five producers of lead, copper, and uranium ores and an important producer of iron and zinc ores. It also has vast reserves of petroleum, coal, and natural gas.

Energy

Russia is the 3rd largest electricity producer and the 5th largest renewable energy producer in the world. Large cascades of hydropower plants are built in European Russia along big rivers like Volga and the Don. Russia was the first country to construct the world's first nuclear power plant. Currently the country is the 4th largest nuclear energy producer, with all nuclear power being managed by Rosatom State Corporation. The sector is rapidly developing, with an aim of increasing the total share of nuclear energy from current 16.9% to 23% by 2020.

Agriculture

Despite Russia's huge size, only about 8 percent of its territory is cultivated. The country's major grain crops are wheat, barley, oats, and rye. Other important crops are potatoes, sugar beets, and sunflower seeds.

Transport

Railway transport in Russia is mostly under the control of the state-run Russian Railways, which accounts for over 3.6% of Russia's GDP and handles 39% of the total freight traffic and more than 42% of passenger traffic. The total length of common-used railway tracks exceeds 85,500 km, second only to the U.S. of which over 44,000 km of tracks is electrified, the largest in the world. The most renowned railway in Russia is Trans-Siberian (Transsib), spanning a record 7 time zones and serving the longest single continuous services in the world. Russia has 1,216 airports, the busiest being Sheremetyevo,



Domodedovo, and Vnukovo in Moscow, and Pulkovo in St. Petersburg.

FOREIGN TRADE

Russia's leading trading partners are Germany, Netherlands, China, Ukraine, Belarus, Italy, United States, Turkey and Japan. Russia's total exports in 2014 amounted to \$520.3 billion while imports were \$323.9 billion. Major

export items include petroleum and petroleum products, natural gas, metals, wood and wood products, chemicals, and a wide variety of civilian and military manufactures. Major import items are machinery, vehicles, pharmaceutical products, plastic, semi-finished metal products, meat, fruits and nuts, optical and medical instruments, iron, steel.

IMPORT TARIFF IN THE RUSSIA MARKET (2013)

Russia import tariff structure has evolved over the year in pursuant with its national demand. Average Most Favored Nation (MFN) applied rates varies from as low as 0 percent (for cotton) to as high as 26.1 percent (for beverages & tobacco).

Product groups	MFN applied duties		Imports	
	AVG	Duty-free in %	Share in %	Duty-free in %
Animal products	19.8	17.5	2.7	21.8
Dairy products	16.1	0.0	1.0	0.0
Fruit, vegetables, plants	11.3	4.6	3.5	34.0
Coffee, tea	8.1	20.8	1.0	5.7
Cereals & preparations	11.8	3.5	1.0	-
Oilseeds, fats & oils	8.2	11.5	0.8	48.1
Sugars and confectionery	12.6	0.0	0.2	0.0
Beverages & tobacco	26.1	4.4	1.6	2.3
Cotton	0.0	100.0	0.0	100.0
Other agricultural products	5.5	7.4	0.6	6.9
Fish & fish products	12.3	0.4	0.9	2.5
Minerals & metals	9.5	6.4	10.2	15.0
Petroleum	4.4	11.9	0.7	0.0
Chemicals	6.3	5.9	13.2	13.6
Wood, paper, etc.	12.6	6.1	3.3	8.8
Textiles	10.8	0.6	2.2	2.5
Clothing	22.7	0.0	2.6	0.0
Leather, footwear, etc.	9.6	8.6	3.2	7.2
Non-electrical machinery	3.4	66.0	18.4	70.3
Electrical machinery	7.2	25.2	11.2	39.3
Transport equipment	9.8	17.3	16.7	33.9
Manufactures, n.e.s.	10.5	17.2	5.2	38.6

Source: WTO

BANGLADESH-RUSSIA TRADE

Two-way trade between the countries has shown a rising trend in recent years. Total trade amounted to \$569.75 million in 2013-14 compared to \$543.58 million in 2012-13 and \$471.18 million in 2011-12, showing a rise of 4.81% in 2013-14 and 15.37% in 2012-13.



Major items Exported to Russia (US\$ million)

Bangladesh's exports to Russia have shown a rising trend in recent years. Exports amounted to \$283.35 million in 2013-14 compared to \$208.29 million in 2012-13 and \$133.25 million in 2011-12, showing a rise of 36.04% in 2013-14 and 56.32% in 2012-13. Russia accounted for 0.94% of Bangladesh total exports in 2013-14.

Major export items	2013-14	2012-13	2011-12
Knitwear	132.82	88.52	48.82
Woven garments	74.92	51.04	27.67
Home textiles	21.30	14.79	5.86
Frozen food	19.31	27.95	18.07
Jute goods	12.76	12.25	15.15
Agri-products	11.57	3.66	2.90
Raw jute	5.93	5.16	5.10
Others	4.74	4.92	9.68
Total	283.35	208.29	133.25

Source: Export Promotion Bureau

Major items Imported from Russia (US\$ million)

Bangladesh's imports from Russia have also shown a falling trend in recent years. Imports amounted to \$286.40 million in 2013-14 compared to \$335.29 million in 2012-13 and \$337.93 million in 2011-12, showing a fall of 14.58% in 2013-14 and 0.78% in 2012-13. Russia shared for 0.70% of Bangladesh total imports in 2013-14.

Major import items	2013-14	2012-13	2011-12
Iron and steel	81.20	46.94	0.41
Cereals	63.00	3.00	27.34
Rubber and articles thereof	45.90	1.46	1.42
Fertilizers	38.30	176.99	155.87
Vehicles other than railway, parts and accessories thereof	24.10	42.74	69.48
Lime & cement	5.60	4.20	4.05
Aircrafts, spacecrafts, and parts thereof	4.50	26.73	27.76
Oil seeds and oleaginous fruits	1.90	7.70	16.72
Others	21.90	25.53	34.88
Total	286.40	335.29	337.93

Source: Bangladesh Bank

MEMBER PROFILE



(A BEXIMCO COMPANY)

For the upper echelons of the Global Tabletop industry, Shinepukur Ceramics Ltd. (SCL) produces World Class Bone China, using the top quality raw-materials and ingredients. These are meticulously crafted and transformed into exquisite Bone China tabletop, mirroring a unique blend of eye catching shapes, enviable translucency, durability, all of it with glaze & color free from lead and cadmium. These are augmented by a highly calibrated test protocol for metal release, thermal shock tolerance, detergent, acid & chipping resistance, dishwasher efficacy, all conducted by specialists at the SCL's most modern in-house lab. SCL's Bone China facility was one of the premier in the World.

Complementing its superb range of Bone China, SCL also offers Plain Porcelain, Ivory China, High Alumina and Satin Porcelain tableware to cater for all different market segments. From dinner to tea plates, from soup tureens to soup spoons, from household to industrial, hotel ware and airline in-flight tabletops, SCL offers a multifaceted choice of refined product lines, catering to the Omni changing market trends for novel shapes and patterns, setting new standards, and raising the quality bar for the top-end of this industry.



M. Humayun Kabir FCA, Chief Executive Officer (CEO)

SCL is equipped with the most modern state-of-the-art and latest machinery from TAKASAGO, MINO and SKK of Japan, having more than 3,000 highly skilled & motivated employees, cutting-edge technology, world class product quality and its blue chip overseas customers. The Bone China Unit has in-fact been set up with the technology transfer from NIKKO Japan, coupled with extensive training facilities to SCL production team.

Also, SCL is rich with the top-of-the-Line Testing and Quality Control Laboratory, waste material disposal set-up, own captive gas-based Power generation capability, own water supply through deep tube well and sanitary facilities. The facility has its own Medical Center with in-house registered doctor.

Being ISO 9001:2008 certified by Det Norske Veritas (DNV) of Netherlands for Quality and Process Management and as a member of SEDEX (UK), SCL has been reported as quite compliant on safety, hygiene and employee benefits perspective, esp. with SMETA (Sedex Members' Ethical Trade Audit). Also through successful audit of BSCI (Business Social Compliance Initiative), the company upholds itself as the most desired outsourcing tableware manufacturer.

SCL is considered to be one of the most environment-friendly tableware plant in the world as its Regular Environment Protection Practices are in-lined with EIA Reports and World Bank guidelines for internationally accepted standards.

SCL's current production capacity is about 5 million pieces of Bone China and 18 million pieces of Porcelain per year.

Export earnings and Countries: In last 16 years after came into being in 1999, Shinepukur has been able to successfully develop a large export market for its top-of-the-line Bone China & Porcelain Tableware products. The customer portfolio now includes world-renowned tableware companies in USA, Canada, UK, Germany, France, Italy, Japan, Sweden, Norway, Denmark, Finland, Spain, Poland, Mexico, Brazil, Chile, UAE, Egypt, Australia, New Zealand, Turkey, India, Singapore and still growing. SCL's annual export earnings exceeded US\$ 17million in 2014 (about 37% of the total annual tableware export from Bangladesh), after catering about 20% of domestic tableware demand of Tk. 3 billion.

Achievements: In recognition of its excellence in ceramic export and become the highest exporter, Shinepukur Ceramics has been awarded National Export Trophy for record four times by the Government of Bangladesh.

SCL was the first & only ceramic tableware manufacturer of Bangladesh to receive 'Superbrands' award in 2010. Also it was recognized with 'Dun & Bradstreet (D&B) Corporate Award' in 2011 for its excellence. In 2013, SCL was awarded with 'Asia's Most Promising Brands 2013' award by WCRC (World Consulting and Research Corporation) at the Asian Brand and Leadership Summit 2013 in Dubai.

MEMBERS NEWS

AB Bank celebrates 33rd Founding Anniversary

AB Bank Limited, the first private commercial bank of the country, celebrated its 33rd founding anniversary on April 12, 2015. All the 92 branches of the bank and its subsidiaries in Bangladesh as well as its Mumbai branch and other overseas subsidiaries observed the day in a befitting manner. To celebrate this occasion, AB Bank organized Flag Hoisting and Cake Cutting Ceremony in its Head Office. Mr. M. Wahidul Haque, Chairman of the bank, Directors of the bank and Mr. Shamim Ahmed Chaudhury, President and Managing Director graced the occasion with their presence. The Chairman expressed his gratitude to all shareholders, clients, well-wishers and regulators for their continued support



and trust in AB Bank. He also thanked the bank's present and past employees for their dedicated services. It may be mentioned that AB Bank, which opened its very first branch at Karwan Bazar on 12 April 1982, now has a successful footprint of 92 branches and one overseas branch in Mumbai, India.

StanChart to honor agriculture heroes for second year

Standard Chartered Bangladesh (SCB) is set to hold the second edition of its AGROW Award in May to felicitate the country's agriculture heroes. This year's award will be bigger and cover more agriculture sub-sectors, said Bitopi Das Chowdhury, head of corporate affairs of SCB. In the inaugural edition, there were five categories. Introduced by SCB in association with Bangladesh Brand Forum, the award aims to spur innovation and modernization among farmers. Last year, the farmer of the year award in the male category went to Khan Asaduzzaman, a cultivator from Barisal for his diversified farming activities, which cover fisheries, dairy and fruits. Alia Begum from Faridpur got the award in the female category for



her outstanding contribution to poultry, dairy and livestock farming. SCB handed over a cheque for Tk 0.5 million each to the two award winners to facilitate their agricultural activities and help them grow.

MTB wins the Golden Globe Tigers Summit Awards 2015

Mutual Trust Bank Ltd. (MTB) recently received "The Golden Globe Tigers Summit Awards 2015 for Excellence & Leadership in Branding & Marketing". The award was presented to MTB in the category of "Operational Excellence" through a grand program held at Prince Hotel and Residence, Kuala Lumpur, Malaysia on March 25, 2015. The Golden Globe Tigers awards aims to recognize "TIGERS" in marketing, branding CSR & social innovation, education & academic across leadership levels in individual and organisation with the aim to recognize excellence as infinite and perfection has no limit.



Southeast Bank disburses Tk.100 million as SME and agriculture loan to FIVDB

Southeast Bank Limited disbursed Tk.100 million loan to Friends in Village Development Bangladesh (FIVDB), an NGO, under SME and Agriculture Loan Program of the bank on 5th April, 2015 at a local resort in Sylhet where Mr. Mijanur Rahman Joddar, Executive Director, Bangladesh Bank remained present as Chief Guest. Southeast Bank's Managing Director Mr. Shahid Hossain handed over the letter of loan disbursement to Mr. Zahin Ahmed, Executive Director, FIVDB. Mr. Zakir Ahmed Khan, Advisor, Southeast Bank, Mr. Mohammad Mobarak Hossain, General Manager, Bangladesh Bank,



Mohammed Gofran, Additional Managing Director, S.M. Mainuddin Chowdhury, Deputy Managing Director, Ziaus Shams Chowdhury, Senior Executive Vice President and Pritish Kumar Sarker, Senior Executive Vice President, Southeast Bank were also present in the loan disbursement program.

IDLC launches "SME Advantage Card for SME Customers"

IDLC Finance Ltd, the non-bank financial institution, recently launched its SME Advantage Card, a loyalty program that provides privileges at select life-style outlets for SME entrepreneurs. The partner brands are all IDLC clients looking to collaborate with other SME entrepreneurs. The SME Advantage Card will be made available to all SME customers of IDLC Finance. Mr. Abul Quasem, Deputy Governor, Bangladesh Bank launched the SME Advantage Card. Swapan Kumar Roy, General Manager, SME & Special Programs Department of Bangladesh Bank, H.M. Ziaul Hoque



Khan, Deputy Managing Director & CFO and Zahid Ibne Hai, General Manager and Head of SME of IDLC Finance and other senior officials from IDLC Finance Ltd, partner vendors and many SME entrepreneurs also attended the launching ceremony.

Bank Asia, Holcim introduce gift card for Holcim partners

Holcim Cement (Bangladesh) Limited and Bank Asia have introduced Gift Cards for Holcim channel partners, as part of the Swiss based cement manufacturers' incentive distribution program. The initiative, first of its kind in Bangladesh, has been jointly inaugurated by Managing Director of Holcim Bangladesh, Mr. Sumanta Pandit and President & Managing Director of Bank Asia Mr. Md. Mehmood Husain at the Principal Office branch of Bank Asia at Motijheel, Dhaka on 8 April, 2015. Among others, Chief Financial Officer of Holcim Bangladesh Mr. Achintya Pal and General Manager-Sales Rifat



Rahman, Deputy Managing Director of Bank Asia Mr. Md. Arfan Ali, Senior Executive Vice President Mr. G.W.M. Mortuza and Assistant Vice President & Head of Cards Mr. Saifur Rahman, were also present at the launching ceremony. Around 800 eligible channel partners of Holcim Bangladesh across the country will receive the Gift Cards which will enable them to purchase goods and services within the financial limits and stipulated time of the cards.

Award giving ceremony of Berger Award Programme held

The Award Giving Ceremony of Berger Award Programme for the Students of Architecture, BUET (BASAB) was held on March 21, 2015, at BUET Auditorium, Dhaka. In the event, the awards of the 2011-12 and 2012-13 round of the BASAB competition were handed over. Berger Paints Bangladesh Limited and the Department of Architecture, BUET, have been organizing this annual competition since 2007 to encourage the talented students of architecture in their pursuit of academic excellence and to reward their creativity. Under the BASAB competition, awards are given in four different categories: Berger Travel Grant Award, Berger Promising Design



Award, Berger Best Portfolio Award and Berger Best Design Award. Ms. Rupali Chowdhury, Managing Director, Berger Paints Bangladesh Limited presented the certificates while Professor Khaleda Ekram, Vice Chancellor, BUET handed over the crests to the award winners.

Green Delta chief achieves the highest degree in insurance

Ms. Farzana Chowdhury, Managing Director and CEO of Green Delta Insurance Company Limited recently achieved the associate degree from the Chartered Insurance Institute, London, UK, which is the highest degree in insurance and highly respected in the insurance world. Ms. Chowdhury is the fourth female insurance professional from Bangladesh to achieve this degree. She has more than 15 years of experience in the insurance sector and she is also the first and youngest female Managing Director in the insurance sector in Bangladesh.



HSBC Bangladesh-IBA Business Case Competition winners announced

Three winning teams were selected as the Gold, Silver and Bronze award winner from a group of six finalist teams at the Bangladesh Finale of HSBC Bangladesh - IBA Business Case Competition. In the Bangladesh finale, the finalist teams received a business case and later presented their solutions and recommendations to a panel of judges. Institute of Business Administration (IBA), University of Dhaka was the program partner of this year's competition. The judging panel of Bangladesh finale included - Regional General Manager, Oriental Overseas Container Line Bangladesh,



Danial Kwok, Senior Partner, KPMG in Bangladesh, Adeeb H Khan, Brand Building Director, Unilever Bangladesh, Zaved Akhtar and Country Head of Communications, HSBC Bangladesh, Talukdar Noman Anwar. HSBC Bangladesh – IBA Business Case Competition 2015 was open to all undergraduate business school students of Bangladesh to participate. It is a regional competition designed to encourage young talent to unleash the power of potential.

CHAMBER EVENTS



A delegation from the Chamber led by its President Mr. Syed Nasim Manzur met Mr. Nojibur Rahman, Chairman of the National Board of Revenue (NBR) on 7 April 2015 and discussed the Chamber's proposals for the forthcoming national budget for 2015-16.



The Chamber organized a discussion on employability on April 11, 2015, where leading academics and business leaders attended and discussed the lack of required skills and practical training of young learners needed to drive growth competitiveness and the ways to bridge the skill gap in order make them future leaders.



The Chamber conducted a Networking and Capacity Building workshop on Regional Trade Issues for economic journalists and business reporters of Bangladesh on 16 April, 2015. About 40 business reporters and economic journalists of the leading major print and electronic media participated at the workshop. Dr. Mostafa Abid Khan, Director – Programme, Research and Policy Advocacy attended the workshop as resource person. The workshop was a part of an initiative supported by the Asia Foundation to build and support a network of economic journalists/business reporters in Bangladesh-Bhutan-India-Nepal sub-region of South Asia.



A partial view of the participants attended the Networking and Capacity Building workshop on Regional Trade Issues for economic journalists and business reporters of Bangladesh on 16 April, 2015.



Mr. Syed Nasim Manzur, President of the Chamber, addressing an interactive session on branding Bangladesh on 18 April 2015. Among others, Mr. Asaduzzaman Noor, MP Minister for Cultural Affairs and Mr. Syed Manzur Elahi, Chairman, Apex Group are also seen.



A partial view of the participants attended the interactive session on branding Bangladesh on 18 April 2015.

REVIEW

Foreign trade

The country's foreign trade amounted to US\$45748.60 million in the first eight months (July-February 2014-15) of the current fiscal year. Of the total amount, exports were \$20311.78 million while imports were \$25436.82 million, showing a deficit of \$5125.04 million. During the period, trade deficit increased by 19.30 percent from \$4296.04 million recorded for the same period a year ago (See Table-1).



Table --- 1: Balance of Trade

	July-February 2012-13	July-February 2013-14	July-February 2014-15
(In million US\$)			
Trade balance	-3856.95	-4296.04	-5125.04
Total exports ¹	17400.52	19829.00	20311.78
Total imports*	21257.47	24125.04	25436.82
(Annual change in million US\$)			
Trade balance	4138.02	-439.09	-829.00
Total exports	1492.01	2428.48	482.78
Total imports	-2646.01	2867.57	1311.78
(Annual percentage change)			
Trade balance	51.76	-11.38	-19.30
Total exports	9.38	13.96	2.43
Total imports	-11.07	13.49	5.44

Note: * = LC Settlement, I = Exports (EPB)

Export earnings

During July-February 2014-15, total export earnings (EPB) increased by \$482.78 million or 2.43 percent to \$20311.78 million against \$19829.00 million during July-February 2013-14. The total earnings were \$969.42 million or 4.56 percent lower than the target of \$21281.20 million set for July-February 2014-15. During the period under review, export earnings increased, compared to the same period of previous fiscal year, from knitwear by \$228.02 million or 2.88 percent, from woven

garments \$184.84 million or 2.25 percent, from footwear \$67.25 million or 17.85 percent, from jute goods by \$40.55 million or 8.92 percent, from electric products by \$33.40 million or 97.72 percent, from bicycle \$19.65 million or 30.23 percent, from home textiles by \$16.97 million or 3.39 percent, from plastic products by \$15.53 million or 29.50 percent, from fruits by \$14.19 million or 104.42 percent and from tobacco by \$6.28 million or 12.43 percent (See Table-2).

Table-2: Export earnings of the following major commodities increased during July-February 2014-15

Commodities	Export earnings ¹ (In Mn. US\$)			Annual absolute change (in Mn.US\$)		Annual percentage Change (%)		Share in total export (%)	
	July-Feb. 2012-13	July-Feb. 2013-14	July-Feb. 2014-15	July-Feb. 2013-14	July-Feb. 2014-15	July-Feb. 2013-14	July-Feb. 2014-15	July-Feb. 2013-14	July-Feb. 2014-15
Woven garments	7098.41	8228.35	8413.19	1129.94	184.84	15.92	2.25	41.50	41.42
Knitwear	6732.09	7910.28	8138.30	1178.19	228.02	17.50	2.88	39.89	40.07
Home textiles	501.90	500.21	517.18	-1.69	16.97	-0.34	3.39	2.52	2.55
Jute goods	522.34	454.65	495.20	-67.69	40.55	-12.96	8.92	2.29	2.44
Footwear	285.66	376.67	443.92	91.01	67.25	31.86	17.85	1.90	2.19
Bicycle	58.89	65.01	84.66	6.12	19.65	10.39	30.23	0.33	0.42
Plastic Products	55.38	52.64	68.17	-2.74	15.53	-4.95	29.50	0.27	0.34
Electric products	46.69	34.18	67.58	-12.51	33.40	-26.79	97.72	0.17	0.33
Tobacco	46.19	50.53	56.81	4.34	6.28	9.40	12.43	0.25	0.28
Fruits	49.03	13.59	27.78	-35.44	14.19	-72.28	104.42	0.07	0.14

Note: I = Export Earnings (EPB), Source: Export Promotion Bureau

However, earnings declined from petroleum bi-products by \$73.92 million or 67.33 percent, leather and leather products \$54.74 million or 11.62 percent, frozen food \$28.95 million or 6.32 percent, terry towel by \$21.96 million or 44.74 percent, cut flower by

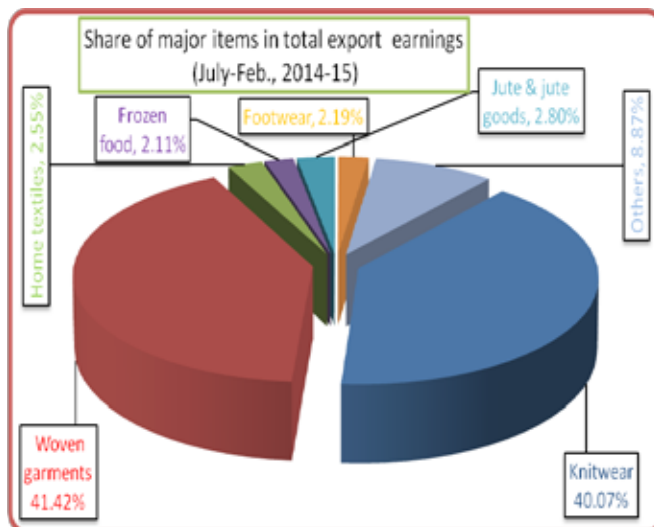
\$18.52 million or 72.15 percent, cotton yarn & waste by \$10.88 million or 13.82 percent and vegetables \$8.67 million or 10.02 percent. The export earnings also decreased from raw jute by \$6.30 million or 7.86 percent, man-made filaments & staple fibers by \$4.27 million or 6.50 percent, ceramic products by \$2.83 million or 8.76 percent, engineering equipments \$2.00 million or 4.18 percent and pharmaceuticals products by \$1.12 million or 2.32 percent (See Table-3).

Table-3: Export earnings of the following major commodities declined during July-February 2014-15

Commodities	Export earnings ¹ (In Mn. US\$)			Annual absolute change (In Mn.US\$)		Annual percentage Change (%)		Share in total export (%)	
	July-Feb. 2012-13	July-Feb. 2013-14	July-Feb. 2014-15	July-Feb. 2013-14	July-Feb. 2014-15	July-Feb. 2013-14	July-Feb. 2014-15	July-Feb. 2013-14	July-Feb. 2014-15
Frozen food	368.90	458.30	429.35	89.40	-28.95	24.23	-6.32	2.31	2.11
Leather & Leather products	230.65	471.01	416.27	240.36	-54.74	104.21	-11.62	2.38	2.05
Vegetables	64.01	86.52	77.85	22.51	-8.67	35.17	-10.02	0.44	0.38
Raw Jute	152.06	80.11	73.81	-71.95	-6.30	-47.32	-7.86	0.40	0.36
Cotton yarn & waste	82.31	78.75	67.87	-3.56	-10.88	-4.33	-13.82	0.40	0.33
Man made filaments & staple fibers	63.82	65.73	61.46	1.91	-4.27	2.99	-6.50	0.33	0.30
Pharmaceuticals	38.99	48.18	47.06	9.19	-1.12	23.57	-2.32	0.24	0.23
Engineering equipments	36.14	47.88	45.88	11.74	-2.00	32.48	-4.18	0.24	0.23
Petroleum byproducts	228.25	109.79	35.87	-118.46	-73.92	-51.90	-67.33	0.55	0.18
Ceramic products	24.71	32.29	29.46	7.58	-2.83	30.68	-8.76	0.16	0.15
Terry towel	55.45	49.08	27.12	-6.37	-21.96	-11.49	-44.74	0.25	0.13
Cut flower	28.58	25.67	7.15	-2.91	-18.52	-10.18	-72.15	0.13	0.04

Note: 1= Export Earnings (EPB), Source: Export Promotion Bureau (EPB)

The share of knitwear and woven garments in total exports was 81.49 percent during July-February 2014-15 compared to 81.39 percent during July-February 2013-14 (See table 2).



Import payments

During July-February 2014-15, total import payments (LC settlement) rose by US\$1311.79 million or 5.44 percent to \$25436.82 million compared to \$24125.04 million during July-February 2013-14. The industrial raw materials topped the list in the review period with import amounting to \$10132.47 million, sharing 39.83 percent of total import, followed by consumer goods \$3192.16 million (12.55 percent), machinery for miscellaneous industries \$2525.75 million (9.93 percent), petroleum & petroleum products \$2443.59 million (9.61 percent), intermediate goods \$2070.01 million (8.14 percent) and capital machinery \$1916.10 million (7.53 percent) (See table 4).

During the period under review, imports of industrial raw materials increased by 5.24 percent, consumer goods by 2.47 percent, machinery for miscellaneous industries by 12.22 percent, intermediate goods by 7.77 percent and capital machinery by 19.00 percent. However, imports of petroleum & petroleum products declined by 10.65 percent, (See Table 4).

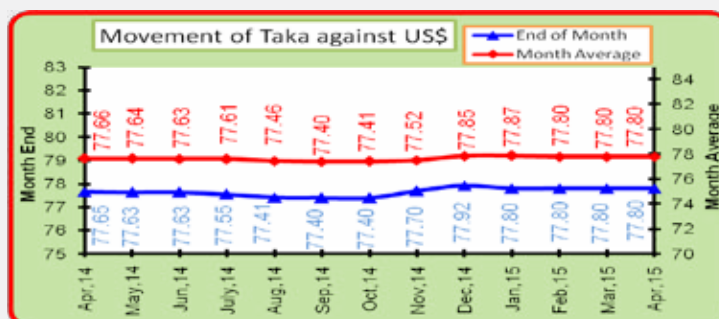
Table-4: Import Payments of major commodities during July-February 2014-15

Commodities	Import payments* (In Mn. US\$)			Annual absolute change (in Mn.US\$)		Annual percentage Change (%)		Share in total import (%)	
	July-Feb. 2012-13	July-Feb. 2013-14	July-Feb. 2014-15	July-Feb. 2013-14	July-Feb. 2014-15	July-Feb. 2013-14	July-Feb. 2014-15	July-Feb. 2013-14	July-Feb. 2014-15
Industrial raw materials	8708.05	9628.16	10132.47	920.11	504.31	10.57	5.24	39.91	39.83
Consumer goods	2194.23	3115.30	3192.16	921.07	76.86	41.98	2.47	12.91	12.55
Machinery for miscellaneous industries	1898.67	2250.69	2525.75	352.02	275.06	18.54	12.22	9.33	9.93
Petroleum & petroleum products	2837.89	2734.75	2443.59	-103.14	-291.16	-3.63	-10.65	11.34	9.61
Intermediate goods	1887.28	1920.82	2070.01	33.54	149.19	1.78	7.77	7.96	8.14
Capital machinery	1357.52	1610.20	1916.10	252.68	305.90	18.61	19.00	6.67	7.53
Others	2373.84	2865.11	3156.73	491.27	291.62	20.70	10.18	11.88	12.41
Total	21257.48	24125.04	25436.82	2867.55	1311.79	13.49	5.44	100.00	100.00

Note: * = LC Settlement, Source: Bangladesh Bank

Exchange rate movements

Taka depreciated against US\$ by 0.19 percent to Tk. 77.80 on 29 April 2015 from its level of Tk. 77.65 at the end of April 2014. Meanwhile, Taka also depreciated by 0.18 percent to Tk. 77.80 on average in April 2015 from its average level of Tk. 77.66 in April 2014.



Source: Bangladesh Bank

Stock market

The broad index of the Dhaka Stock Exchange (DSE) fell by 10.25% to 4047.29 on 30 April 2015 from 4509.28 at the end of March 2015. The market capitalization fell by 5.63% during the month to Tk 2973.47 billion from Tk. 3150.72 billion at the end of March 2015. On 30 April 2015, total turnover in the DSE was 76.66 million in volume and Tk 3823.11 million in value.

The all share index of the Chittagong Stock Exchange (CSE) fell by 10.09% to 12427.13 on 30 April 2015 from 13822.82 at the end of March 2015. The market capitalization fell by 7.08% to Tk 2334.83 billion from Tk 2512.72 billion at the end of March 2015. Total turnover was 17.13 million in volume and Tk 422.23 million in value in the CSE on 30 April 2015.

STATISTICS

Major economic indicators-Bangladesh

Indicators	Period	29 Apr., 2015	31 Mar., 2015	26 Feb., 2015	29 Jan., 2015	29 Apr., 2014	FY 2013-14 ^p	FY 2012-13
Foreign exchange reserve (in million US\$)		24086.62 (18.3)	23052.97 (19.1)	23031.51 (20.4)	22042.30 (21.7)	20362.85 (36.0)	21558.03(40.8)	15315.23(47.8)
	Apr., 15		Mar., 15	Feb., 15	Jan., 15	Apr., 14	FY 2013-14 ^p	FY 2012-13
Exchange rate (Tk./US\$) (average)		77.80	77.80	77.80	77.87	77.66	77.72	79.92
	Mar., 2015 ^p		July-Mar., 2014-15 ^p	Mar., 2014	July-Mar., 2013-14		FY2013-14 ^p	FY2012-13
Wage earners' remittances (in million US\$)		1338.30 (3.9)	11258.31 (7.3)	1288.62 (4.8)	10495.22 (-5.6)	14227.51(-1.6)	14461.14(12.6)	
Overseas employment (no. of persons)		45319 (35.9)	326299 (9.9)	33358 (-10.1)	296981 (-12.8)	408870(-7.3)	441301(-36.2)	
	Feb., 2015 ^p		July-Feb., 2014-15 ^p	Feb., 2014	July-Feb., 2013-14		FY2013-14 ^p	FY2012-13
Imports (C&F) (in million US\$)		3474.70 (-0.1)	29361.10 (14.2)	3476.50(23.3)	25703.80 (6.3)	40616.40(19.2)	34083.60(-4.0)	
Imports(f.o.b) (in million US\$)		3128.00(-0.1)	26434.00 (14.2)	3130.00(23.3)	20017.00 (4.0)	36571.00 (8.9)	33576.00(0.8)	
	Mar., 2015 ^p		July-Mar., 2014-15 ^p	Mar., 2014	July-Mar., 2013-14		FY2013-14 ^p	FY2012-13
Exports (EPB) (in million US\$)		2592.97 (7.42)	22904.75 (2.9)	2413.66 (4.8)	22242.66 (12.9)	30186.62(11.7)	27027.36(11.2)	
	Feb., 2015 ^p		July-Feb., 2014-15 ^p	Feb., 2014	July-Feb., 2013-14		FY2013-14 ^p	FY2012-13
Tax revenue (NBR) (Tk. in billion)		101.30 (14.3)	799.79 (16.4)	88.64 (0.7)	686.99 (9.2)	1205.13 (10.4)	1091.52(14.8)	
Investment in national savings certificates (Tk. in billion)		Feb., 2015 ^p	July-Feb., 2014-15 ^p	Feb., 2014	July-Feb., 2013-14		FY2013-14 ^(p)	FY2012-13
A) Net sale		25.44	182.83	12.62	62.46	117.07	7.73 (61.3)	
B) Total outstanding		946.81	946.81	709.36	709.36	763.97	645.10(0.9)	
	Feb., 2015 ^p		July-Feb., 2014-15 ^p	Feb., 2014	July-Feb., 2013-14		FY2013-14 ^p	FY2012-13
Net foreign aid (in million US\$)		54.84 (-51.7)	1199.50 (15.5)	113.58 (31.0)	1038.73	1878.82 (-0.4)	1886.61(51.2)	
	July-Feb., 2014 ^p		July-Feb., 2013		FY2013-14 ^p		FY2012-13	FY2011-12
Current account balance (in million US\$)		-1090.0	1824.0		1547.0	2388.0	-447.0	
Rate of inflation on the basis of consumer Price index for national (base:2005-06=100)		Mar., 2015	Feb., 2015	Jan., 2015	Dec., 2014	Nov., 2014	Mar., 2014	FY2013-14 ^p
A) Twelve month average basis		6.66	6.76	6.87	6.99	7.10	7.55	7.35
B) Point to point basis		6.27	6.14	6.04	6.11	6.21	7.48	6.97
Reserve money and credit developments (Tk. in billion)		Feb., 2015 ^p	July-Feb., 2014-15 ^p	Feb., 2014	July-Feb., 2013-14		FY2013-14 ^p	FY2012-13
A) Reserve money (RM)		1400.12(15.3)	101.37(7.8)	1214.39 (13.3)	89.49(7.9)	173.86(15.5)	146.87 (15.0)	
B) Broad money (M2)		7470.87(12.8)	464.63(6.6)	6623.12(15.9)	588.06(9.7)	970.18(16.1)	863.96(16.7)	
Total domestic credit		6735.76(10.6)	356.70(5.6)	6088.09(11.2)	370.72(6.5)	661.69(11.6)	567.65(11.0)	
A) Net credit to the govt. Sector		1107.02(-4.6)	-68.28(-5.8)	1160.21(19.5)	58.96(5.4)	74.05(6.7)	183.96(20.1)	
B)Credit to the other public sector		173.40(37.5)	46.03(36.1)	126.12(-25.4)	31.57(33.4)	32.82(34.7)	-58.86(-38.4)	
C) Credit to the private sector		5455.35(13.6)	378.95(7.5)	4801.76(10.7)	280.19 (6.2)	554.83 (12.3)	442.55(10.9)	
Interest rate development		Feb. 15	Jan. 15	Dec. 14	Nov. 14	Oct. 14	Feb., 14	FY2013-14
Lending rate (weighted average)		12.23	12.32	12.46	12.49	12.49	13.40	13.10
Deposit rate (weighted average)		7.19	7.26	7.25	7.32	7.40	8.34	7.79
Agricultural credit (Tk. in billion)		Mar., 2015 ^p	July-Mar., 2014-15 ^p	Mar., 2014	July-Mar., 2013-14		FY2013-14 ^p	FY2012-13
a) Disbursements		12.52(-6.4)	111.66(-2.4)	13.38	114.46	160.37(9.3)	146.67 (11.7)	
b) Recovery		13.60(5.2)	117.56 (-5.4)	12.93	124.23	170.46(18.7)	143.62 (16.2)	
Industrial term loan (Tk. in billion)		Oct.-Dec. 2014-15 ^p	Jul.-Sep 2014-15 ^p	Oct.-Dec., 2013-14		FY2013-14 ^p	FY2012-13	
A) Disbursements		186.44 (46.9)	128.09 (44.2)	126.85 (3.7)	423.11 (-0.5)	425.28(20.6)		
b) Recovery		119.24 (3.0)	117.14 (14.4)	115.82 (24.6)	418.07 (14.4)	365.49(20.9)		
ADP (Tk. in billion)		FY 2014-15	FY 2013-14	FY 2012-13	FY 2011-12	FY 2010-11		
Allocation (except self-financed)		803.15	658.72	550.00	460.00	385.00		
		July-Mar., 2014-15	July-Mar., 2013-15	July-Mar., 2012-13	July-Mar., 2011-12	July-Mar., 2010-11		
Expenditure (% of ADP allocation)		351.53 (44%)	284.28 (43%)	272.19 (49%)	206.17 (45%)	175.09 (50%)		
Overall share price index (month end)		22 Apr., 2015 [@]	24 Mar., 2015 [@]	22 Apr., 2015 [@]	30 June, 2014 [@]	30 June, 2013	30 June, 2012	
Dhaka stock exchange		4252.95	4493.40	4252.95	4480.52	4385.77 (-4.1)	4572.88 (-18.9)	
Chittagong stock exchange		14379.76	13726.76	13077.48	13766.22	12738.23(-7.3)	13736.42 (-20.3)	
Investment (in million US\$)		Feb., 2015 ^p	July-Feb., 2014-15 ^p	Feb., 2014	July-Feb., 2013-14		FY2013-14 ^p	FY2012-13
Foreign direct investment (FDI)		52.00	937.00	195.00	1004.00	1550.00	1726.00	
Investment (in million US\$)		Sep., 14 ^p	Aug., 14 ^p	July, 14 ^p	July-Sep., 2014 ^p	FY 2013-14 ^p	FY 2012-13	FY 2011-12
Board of investment (proposed)		710.96	1046.47	815.90	2573.36	8775 (5.32)	8332 (-25.26)	11148.68(-13.65)
Industrial production indices (base:2005-06=100)		Dec, 2014 ^p	Nov, 2014 ^p	Oct, 2014 ^p	Sep, 2014 ^p	Dec, 2013 ^p	FY 2012-13 ^p	FY 2011-12 ^p
Manufacturing		243.36	222.57	212.77	241.62	222.26	195.19	174.92
Mining (includes gas production)		174.54	165.16	160.22	159.82	158.52	153.15	142.36
Electricity		152.81	161.57	193.76	202.09	137.93	160.43	146.72
Base: 2005-06=100		2013-14 ^p	2012-13	2013-14 ^p	2012-13	2009-10	2008-09 [*]	2007-08 [*]
GDP growth rate (in percent)		6.12	6.01	6.12	6.01	5.57	5.74	6.19

Note: P= Provisional, Figures in brackets indicate percentage changes over the year, @=DSE Broad Index, *= Base 1995-96

Source: Bangladesh Bank, Bangladesh Bureau of Statistics, Export Promotion Bureau

Export performance of Bangladesh

(Million US \$)

Products	Export Performance for 2013-14 (July-June)	Export Target for 2014-15	Strategic Target for July-Feb. 2014-15	Export Performance for July-Feb. 2014-15	% Change of Export Performance Over Export Target	Export Performance for July-Feb. 2013-14	% Change of Export Performance July-Feb. 2014-15 Over July-Feb. 2013-14
All products (A+B+C)	30186.62	33200.00	21281.20	20311.78	-4.56	19829.00	2.43
A. Primary Commodities	1253.28	1407.22	902.03	832.49	-7.71	818.87	1.66
(1) Frozen Food	638.19	731.08	468.62	429.35	-8.38	458.30	-6.32
a) Frozen Fish	52.46	55.08	35.31	33.36	-5.52	35.93	-7.15
b) Shrimps	550.16	635.50	407.36	386.38	-5.15	396.06	-2.44
c) Others	35.57	40.50	25.96	9.61	-62.98	26.31	-63.47
(2) Agricultural Products	615.08	676.14	433.41	403.14	-6.98	360.57	11.81
a) Tea	3.71	4.00	2.56	2.45	-4.30	1.81	35.36
b) Vegetables	147.55	175.50	112.50	77.85	-30.80	86.52	-10.02
c) Tobacco	58.68	60.00	38.46	56.81	47.71	50.53	12.43
d) Cut Flower & Foliage	39.34	40.00	25.64	7.15	-72.11	25.67	-72.15
e) Fruits	61.84	64.00	41.02	27.78	-32.28	13.59	104.42
f) Spices	21.96	22.34	14.32	14.93	4.26	12.37	20.70
g) Dry Food	72.60	80.30	51.47	54.53	5.95	37.54	45.26
h) Others	209.40	230.00	147.43	161.64	9.64	132.54	21.96
B. Manufactured Commodities	28808.62	31662.78	20295.84	19402.22	-4.40	18946.30	2.41
(1) Cement, Salt, Stone Etc.	5.91	6.00	3.85	3.43	-10.91	3.46	-0.87
(2) Ores, Slag and Ash	18.71	19.00	12.18	5.33	-56.24	13.83	-61.46
(3) Petroleum bi Products	162.34	163.00	104.48	35.87	-65.67	109.79	-67.33
(4) Chemical Products	93.18	97.64	62.59	74.72	19.38	65.73	13.68
a) Pharmaceuticals	69.24	73.02	46.81	47.06	0.53	48.18	-2.32
b) Chemical Fertilizer	-	0.00	-	0.05	-	-	-
c) Cosmetics	0.60	0.62	0.40	1.13	182.50	0.35	222.86
d) Others	23.34	24.00	15.38	26.48	72.17	17.20	53.95
(5) Plastic, Melamine Products	85.70	90.22	57.83	68.17	17.88	52.64	29.50
a) PVC Bags	37.59	40.00	25.64	25.15	-1.91	24.42	2.99
b) Plastic Waste	30.11	30.16	19.33	22.58	16.81	17.62	28.15
c) Others	18.00	20.06	12.86	20.44	58.94	10.60	92.83
(6) Rubber	19.57	22.04	14.13	11.69	-17.27	10.57	10.60
(7) Leather & Leather Products	1124.17	1397.28	895.66	739.76	-17.41	735.82	0.54
(a) Leather	505.54	625.00	400.63	268.58	-32.96	332.89	-19.32
(b) Leather Products	240.09	325.00	208.33	147.69	-29.11	138.12	6.93
(c) Leather Footwear	378.54	447.28	286.71	323.49	12.83	264.81	22.16
(8) Wood & Wood Products	4.86	5.00	3.21	2.12	-33.96	2.95	-28.14
(9) Handicrafts	7.50	8.50	5.45	5.63	3.30	4.87	15.61
(10) Pulp	0.08	0.12	0.08	-	-100.00	0.08	-100.00
(11) Paper & Paper Products	39.42	42.50	27.24	23.66	-13.14	26.59	-11.02
(12) Printed Materials	1.02	1.17	0.75	0.57	-24.00	0.76	-25.00
(13) Silk	0.42	0.50	0.32	0.03	-90.63	0.41	-92.68
(14) Wool & Woolen Products	0.39	0.45	0.29	0.87	200.00	0.17	411.76

cont.

(Million US \$)

Products	Export Performance for 2013-14 (July-June)	Export Target for 2014-15	Strategic Target for July-Feb. 2014-15	Export Performance for July-Feb. 2014-15	% Change of Export Performance Over Export Target	Export Performance for July-Feb. 2013-14	% Change of Export Performance July-Feb. 2014-15 Over July -Feb. 2013-14
(15) Cotton & Cotton Product (Yarn, Waste, Fabrics etc)	115.60	116.00	74.36	67.87	-8.73	78.75	-13.82
(16) Jute & Jute goods	824.49	835.35	535.46	569.01	6.27	534.76	6.40
a) Raw Jute	126.39	127.00	81.41	73.81	-9.34	80.11	-7.86
b) Jute Yarn & Twine	532.81	542.00	347.42	345.19	-0.64	347.62	-0.70
c) Jute Sacks & Bags	110.05	111.00	71.15	107.58	51.20	75.23	43.00
d) Others	55.24	55.35	35.48	42.43	19.59	31.80	33.43
(17) Man Made Filaments & Staple Fibres	102.66	105.50	67.63	61.46	-9.12	65.73	-6.50
(18) Carpet	11.68	14.50	9.29	12.27	32.08	7.95	54.34
(19) Specialized Textiles	108.76	114.94	73.68	64.68	-12.21	76.34	-15.27
a) Terry Towel	67.16	70.00	44.87	27.12	-39.56	49.08	-44.74
b) Special Woven Fabric	11.27	13.00	8.33	8.54	2.52	7.95	7.42
c) Knitted Fabrics	23.75	24.94	15.99	26.02	62.73	14.79	75.93
d) Other	6.58	7.00	4.49	3.00	-33.18	4.52	-33.63
(20) Knitwear	12049.81	13215.61	8471.21	8138.30	-3.93	7910.28	2.88
(21) Woven Garments	12442.07	13681.77	8770.01	8413.19	-4.07	8228.35	2.25
(22) Home Textile	792.53	850.00	544.85	517.18	-5.08	500.21	3.39
(23) Other Footwear	55.11	63.00	40.38	40.10	-0.69	36.00	11.39
(Excluding 6403)	171.57	202.72	129.94	120.43	-7.32	111.86	7.66
(24) Headgear/Cap	55.11	63.00	40.38	40.10	-0.69	36.00	11.39
(25) Umbrella Waking Sticks	0.24	0.31	0.20	0.08	-60.00	0.19	-57.89
(26) Wigs & Human Hair	12.47	13.50	8.65	10.59	22.43	7.55	40.26
(27) Building Materials	0.08	0.10	0.06	0.10	66.67	-	-
(28) Ceramic Products	47.58	51.00	32.69	29.46	-9.88	32.29	-8.76
(29) Glass & Glass ware	1.25	1.28	0.82	1.19	45.12	0.35	240.00
(30) Engineering Products	366.63	388.57	249.07	291.59	17.07	235.40	23.87
a) Iron Steel	54.33	55.00	35.26	33.35	-5.42	33.86	-1.51
b) Copper Wire	49.17	50.00	32.05	15.52	-51.58	35.82	-56.67
c) Stainless Steel ware	5.36	7.55	4.84	2.37	-51.03	4.50	-47.33
d) Engineering Equipment	63.06	72.00	46.15	45.88	-0.59	47.88	-4.18
e) Electric Products	54.63	55.61	35.65	67.58	89.57	34.18	97.72
f) Bicycle	112.89	121.21	77.70	84.66	8.96	65.01	30.23
g) Others	27.19	27.20	17.44	42.23	142.14	14.13	198.87
(31) Ships, boats & floating structures	0.44	0.46	0.29	3.43	1082.76	0.08	4187.50
(32) Other mfd Products	142.38	154.75	99.19	89.44	-9.83	92.54	-3.35
a) Optical/Photographic/ Medical Instruments etc	61.47	65.00	41.67	41.73	0.14	40.81	2.25
b) Furniture	42.58	50.00	32.05	22.11	-31.01	25.42	-13.02
c) Golf Shaft	11.49	11.75	7.53	9.99	32.67	7.48	33.56
d) Others	26.84	28.00	17.95	15.61	-13.04	18.83	-17.10
C. Computer Services	124.72	130.00	83.33	77.07 (July-Jan)	-7.51	63.83 (July-Jan)	20.74

Source: Export Promotion Bureau

Value of letters of credit opened for import

(Million US\$)

Sectors / Commodities	Fresh LCs opening		Settlement of LCs		Outstanding LCs	
	July-Feb. 2014-15	July-Feb. 2013-14	July-Feb. 2014-15	July-Feb. 2013-14	July-Feb. 2014-15	July-Feb. 2013-14
A. Consumer goods	3469.74	2950.54	3192.16	3115.30	1732.64	1509.85
Rice and wheat	1214.13	896.38	930.97	898.77	484.24	352.87
Sugar and salt	525.21	544.11	479.28	640.38	393.42	364.04
Milk food	188.53	198.07	167.49	171.90	108.76	100.89
Edible oil (refined)	409.52	328.56	561.64	392.34	270.03	277.55
All kinds of fruits	118.53	110.82	106.15	92.76	29.58	33.25
Pulses	298.42	195.58	225.89	267.71	155.07	131.07
Onion	136.95	152.11	125.48	139.16	26.10	10.06
Spices	75.47	68.75	76.91	66.69	19.10	11.40
Second-hand clothings	1.64	0.03	3.61	1.83	1.21	0.40
Drugs and medicines (finished)	43.73	58.51	63.61	63.40	40.01	52.53
Others	457.61	397.63	451.14	380.37	205.14	175.79
B. Intermediate goods	2201.40	2125.47	2070.01	1920.82	1366.32	1356.59
Coal	125.80	113.42	71.37	109.70	61.70	85.70
Cement	7.90	8.19	3.83	8.10	7.18	5.48
Clinker & limestone	332.35	327.37	365.56	289.18	189.25	195.14
B.P. Sheet	205.82	174.51	158.64	161.83	131.57	103.53
Tin plate	17.68	17.93	20.56	13.43	1.83	6.88
Scrap Vessels	533.31	642.42	499.97	581.22	375.29	391.16
Iron and steel scrap	258.20	171.49	235.28	184.12	177.55	162.94
Non-ferrous metal	129.51	152.03	135.95	137.87	82.22	96.16
Paper and paper board	235.57	222.67	237.95	200.06	122.57	106.43
Other	355.27	295.44	340.91	235.31	217.16	203.18
C. Industrial raw materials	10571.54	9755.50	10132.47	9628.16	7054.13	6731.22
Edible oil & oil seeds	686.97	643.41	708.37	764.73	609.95	589.42
Textile fabrics (B/B & others)	4090.86	3816.79	3666.11	3745.17	2721.23	2751.82
Pharmaceutical raw materials	313.67	290.71	368.69	289.06	153.79	163.64
Raw cotton	1474.92	1561.69	1475.06	1495.98	1061.65	1123.01
Cotton yarn	790.60	700.66	789.34	641.96	544.10	562.22
Copra	6.04	16.83	6.44	29.62	0.58	4.16
Synthetic fibre & yarn	448.96	385.40	410.98	354.06	284.72	305.34
Chemicals & chem. products	2759.52	2340.00	2707.48	2307.58	1678.10	1231.61
D. Capital machinery	2697.60	2561.54	1916.10	1610.20	4898.50	3855.00
Textile machinery	431.00	246.95	272.68	235.09	496.09	323.54
Leather/tannery	6.80	4.80	7.70	3.57	2.89	4.13
Jute industry	7.12	15.49	8.36	16.37	7.48	14.19
Garment Industry	399.67	329.34	305.43	257.04	553.11	367.18
Pharmaceutical industry	63.69	47.38	43.02	46.06	53.40	32.60
Packing industry	5.07	8.38	4.35	8.57	8.90	6.90
Other industry	1784.25	1909.19	1274.56	1043.51	3776.63	3106.47
E. Machinery for misc. industry	2479.11	2531.78	2525.75	2250.69	2431.18	1811.91
Other machineries	373.62	365.32	381.53	365.72	444.04	336.54
Marine diesel engine	5.64	5.83	8.83	8.54	70.27	42.32
Computer & its accessories	216.14	229.09	235.45	207.47	572.47	100.13
Motor vehicle & motorcycle parts	92.64	89.78	117.81	85.56	24.25	51.00
Bicycle parts	22.92	26.18	27.84	21.21	10.26	10.85
Other Iron and steel products	360.70	345.42	375.45	293.34	229.25	282.72
Motor vehicles	426.31	417.51	429.99	343.31	218.96	220.74
Other electronics components	96.47	101.02	88.35	85.66	85.43	61.15
Tractors & power tiller	58.84	37.89	60.88	43.12	22.37	15.68
Others	825.84	913.74	799.61	796.76	753.88	690.78

cont.

(Million US\$)

Sectors / Commodities	Fresh LCs opening		Settlement of LCs		Outstanding LCs	
	July-Feb. 2014-15	July-Feb. 2013-14	July-Feb. 2014-15	July-Feb. 2013-14	July-Feb. 2014-15	July-Feb. 2013-14
F. Petroleum & petroleum products	2466.69	3116.42	2443.59	2734.75	1484.89	1444.42
Crude	507.08	994.71	632.36	692.70	63.46	714.85
Refined	1959.61	2121.70	1811.23	2042.05	1421.43	729.57
G. Others	4158.30	2892.36	3156.73	2865.11	3516.74	2146.22
Total	28044.38	25933.60	25436.82	24125.04	22484.40	18855.22

Source: Bangladesh Bank

Production of selected industrial items

(Base Year 2005-06=100)

Name of items	Unit	No. of reporting industries (selected)	2012-13	2013-14	Dec. 2013	Nov. 2014 (p)	Dec. 2014 (p)
Food products							
Fish & sea food	Mt.	180 & *	53923	57610	4168	5233	5212
Processing & preserving of fruits and Vegetables	"000" Litre	3	40799	43557	3240	3398	3388
Hyd. vegetable oil	Mt.	2	313265	353115	28615	48258	42909
Grain milling	Mt.	8	194048	209106	17329	25100	790
Rice milling	Mt.	6	17043	18910	1455	1539	26239
Sugar	Mt.	16	107123	128267	24390	1610	1516
Black & blending tea	Mt.	116	63044	66604	4543	6307	4829
Edible salt	Mt.	8	73351	77686	6410	6688	6691
Animal feeds	Mt.	3	321566	345102	28735	33000	33500
Beverages							
Spirits & alcohol	"000" Litre	1	5071	4236	380	681	197
Soft drinks	"000" Doz Bottle	4	57614	70768	5606	6467	5923
Mineral water	"000" Litre	4	82790	127414	10037	8136	7211
Tobacco products							
Cigarettes	Mill. No	1	26270	28314	2388	2286	2014
Biddies	Mill. No	5	83546	84122	7014	7025	7029
Textile							
Preparation & spinning of textile fibers	Mt.	20	174508	175273	14557	11701	11439
Weaving of textiles	"000" Metre	15	56949	57386	4760	3690	3820
Dyeing, bleaching & finishing	"000" Metre	19	73345	73764	6092	6563	6582
Jute textile	Mt.	95	426820	387612	29275	22139	23702
Wearing apparel							
Wearing apparel	Million Tk.	*	882415	966144	95631	77448	98745
Knitwear	Million Tk.	*	837336	935782	81550	72813	82837
Leather and related products							
Tanning & finishing leather:	"000" Sq.M.	175 & *	36433	36636	3289	2685	3369
Leather footwear	"000" Pair	4	16135	16655	1379	1476	1583
Wood and products of wood and cork							
Particle board/ plywood	"000" Sq.M.	2	3271	7920	653	715	720
Paper and paper products							
Pulp, paper & newsprint	Mt.	3	149255	146812	12008	13685	14119
Articles made of paper	Mt.	2	33805	31322	2535	3068	3072
Printing and reproduction of recorded media							
Printing of books and periodicals	"000" No.	10	153473	158449	13148	13620	13671

Name of items	Unit	No. of reporting industries (selected)	2012-13	2013-14	Dec. 2013	Nov. 2014 (p)	Dec. 2014 (p)
Coke and refined petroleum products							
Petroleum refining	Mt.	1	1360900	1236930	122500	64990	126160
Chemicals and chemical products							
Compressed liquidified gas	Cylinder(12.5kg0	2	1569869	1394711	100154	103760	120480
Fertilizer	Mt.	7	1074791	976691	136958	96668	109044
Perfumes and cosmetics	"000" Tk.	3	2841492	2841560	237230	332750	333291
Soaps & detergents	Mt.	3	67757	68373	5683	4190	4933
Matches	"000" Gross	2	20989	20813	1728	1450	1400
Pharmaceuticals and medicinal chemical							
Pharmaceuticals/Allopathic drugs and medicine	"000" Tk.	20	48584584	62005413	4275030	726118	6305913
Unani and Ayur bedic medicine	"000" Tk.	3	289795	474035	34735	43414	44585
Rubber and plastic products							
Rubber footwear/ other rubber products	Dozen Pair	8	316508	363093	31800	31745	31763
P.V.C products/plastic products	Mt.	3	30389	31632	2650	2970	3015
Non-Metalic mineral products							
Glass sheet	"000"Sq.ft	3	7429	9058	756	1023	1023
Tiles	"000"Sq.ft.	5	125534	130457	10820	13100	13200
Ceramic	"000" Dozen	2	9204	9269	765	885	895
Cement	Mt.	8	3460495	3569608	292875	384274	482927
Bricks	"000" No.	4	116175	119440	9764	9286	9441
Basic metals							
Re-rolling mills	Mt.	31	281715	306057	25138	30725	30960
Fabricated metal products except machinery							
Structural metal products	"000" Mt.	5	7543	8534	696	857	836
Other fabricated metal products	Dozen	8	402053	396886	32941	33468	33420
Television	No.	3	237496	252995	20825	21573	20913
Electrical equipment							
Electric motors, generators, transformers / electrical apparatus	No.	2	353625	344749	28596	28769	28807
Wires & cables(ELEC.)	Mt.	3	22559	22674	1875	2246	1757
Electrical appliances / Domestic appliances	No.	9	221852	236388	19675	23100	26482
Machinery and equipment n.e.c							
Agriculture & forestry machinery	No.	2	66850	77065	6540	6943	6878
Machinery for textile , apparel and leather production	"000" No.	9	2312	2581	207	282	314
Machinery equipment NEC	Mt.	10	241273	257881	21385	21663	21593
Motor vehicles, trailers and semi trailers							
Assemble of motor vehicles	No.	2	767	846	34	50	51
Other transport equipment							
Ship and boat building	Mt.	3	52839	50070	4115	4175	4180
Motor cycle	No.	3	44987	68965	5810	6634	6496
Furniture							
Metal furniture	No.	2	5698	4725	387	360	360
Wooden furniture	No.	5	64931	65524	5438	6125	5979
Plastic furniture	No.	2	398199	406928	33782	55427	55429
Gas & Electricity							
Natural Gas	MCuM	8	22669	23233	1925	2050	2134
Electricity	MKWH	1	36482	40296	2614	3062	2896

Source: Bangladesh Bureau of Statistics.

Note: n.a.=not available. p= provisional, r= revised, M.Cu.M.= million cubic meter. Mt = metric ton. MKWH = million kilowatt per hour, No.=Number, Sq.M.=Square Metre, Sq.ft.=Square Feet, Tk.= Taka, * = EPB

Consumer Price Index : National

(Base: 2005-06 = 100)

Period	General Index	Index by expenditure group								
		1. Food & Beverage	2. Non-Food	I. Clothing & Footwear	II. Fuel & Lighting	III. Household Equipment	IV. Medical Care & Health Expense	V. Transport & Communication	VI. Recreation, Entertainment	VII. Misc. Goods & Services
2009-10	141.18	149.40	130.66	130.63	126.25	141.54	133.85	123.34	132.68	140.36
2010-11	156.59	170.48	138.77	140.09	132.33	158.13	144.55	127.44	139.52	148.68
2011-12	170.19	183.65	152.94	160.79	143.36	175.58	152.63	148.58	144.48	164.57
2012-13	181.73	193.24	166.97	179.66	155.61	195.33	159.66	159.34	157.23	182.54
2013-14	195.08	209.79	176.23	194.77	163.47	206.14	164.06	167.20	164.38	193.75
Mar.,14	198.84	214.45	178.82	198.87	166.88	208.36	165.50	168.52	165.55	195.53
Apr.,14	198.93	214.50	178.97	199.33	167.01	207.34	165.69	169.19	165.62	195.91
May,14	196.60	210.27	179.07	197.68	167.12	208.73	165.92	169.62	165.69	196.97
Jun.,14	196.86	210.15	179.82	199.96	168.08	208.88	165.96	169.82	165.79	197.04
Jul.,14	199.94	214.74	180.95	204.44	168.68	208.43	166.19	171.26	166.04	197.58
Aug.,14	202.53	218.66	181.85	204.55	170.03	209.27	166.26	173.31	166.15	198.12
Sep.,14	205.39	222.66	183.25	206.37	170.43	210.46	167.80	177.58	166.98	199.03
Oct.,14	206.81	224.23	184.47	206.93	170.73	211.88	171.51	179.58	167.48	202.15
Nov.,14	206.86	223.81	185.14	207.47	170.94	212.29	175.57	180.36	167.61	202.43
Dec.,14	207.78	224.29	186.62	208.95	171.48	214.04	177.15	183.90	168.31	204.94
Jan.,15	210.12	226.61	188.98	211.06	172.95	215.49	189.51	185.11	168.64	207.33
Feb.,15	210.74	227.25	189.58	212.15	173.12	216.77	191.52	185.54	168.71	207.35
Mar.,15	211.31	228.12	189.77	212.25	173.18	217.79	191.62	185.75	168.77	207.47

Source: Bangladesh Bureau of Statistics

Consumer Price Index : Rural

(Base: 2005-06 = 100)

Period	General Index	Index by expenditure group								
		1. Food & Beverage	2. Non-Food	I. Clothing & Footwear	II. Fuel & Lighting	III. Household Equipment	IV. Medical Care & Health Expense	V. Transport & Communication	VI. Recreation, Entertainment	VII. Misc. Goods & Services
2009-10	142.67	148.47	133.46	132.22	129.25	141.75	137.80	121.29	143.66	142.43
2010-11	159.41	170.81	141.28	143.51	134.08	155.22	147.33	125.37	151.11	150.17
2011-12	173.26	183.62	156.77	164.55	146.37	169.35	156.87	150.60	158.26	168.84
2012-13	183.90	192.14	170.79	184.54	157.40	186.40	164.63	160.98	174.07	187.05
2013-14	196.90	207.72	179.69	200.61	164.05	197.62	168.87	166.01	179.72	199.74
Mar.,14	200.72	212.39	182.15	205.70	166.46	199.83	170.59	166.73	181.03	201.67
Apr.,14	200.82	212.44	182.32	206.12	166.64	199.06	170.75	167.33	181.12	202.18
May,14	198.41	208.48	182.40	203.49	166.80	201.06	171.04	167.92	181.23	203.96
Jun.,14	198.67	208.31	183.33	206.86	167.58	201.21	171.07	168.16	181.40	204.02
Jul.,14	201.88	212.76	184.58	210.34	168.59	202.55	171.29	168.79	181.61	204.37
Aug.,14	204.37	216.43	185.16	210.53	169.29	203.62	171.32	170.08	181.76	204.72
Sep.,14	207.17	220.21	186.41	212.47	169.83	205.43	172.24	172.77	182.55	205.19
Oct.,14	208.41	221.59	187.45	212.98	170.29	206.16	175.95	173.28	183.14	208.32
Nov.,14	208.32	221.00	188.15	213.58	170.59	206.51	179.92	173.77	183.32	208.76
Dec.,14	209.19	221.47	189.66	215.30	171.49	208.26	181.49	174.59	184.39	213.19
Jan.,15	211.55	223.73	192.18	216.76	172.35	210.11	197.21	175.03	184.53	216.91
Feb.,15	212.21	224.25	193.04	218.14	172.57	211.91	200.32	175.52	184.58	216.87
Mar.,15	212.79	225.03	193.32	218.21	172.66	213.48	200.40	175.75	184.64	216.99

Source: Bangladesh Bureau of Statistics

Consumer Price Index : Urban

(Base: 2005-06 = 100)

Period	General Index	Index by expenditure group								
		1. Food & Beverage	2. Non-Food	I. Clothing & Footwear	II. Fuel & Lighting	III. Household Equipment	IV. Medical Care & Health Expense	V. Transport & Communication	VI. Recreation, Entertainment	VII. Misc. Goods & Services
2009-10	138.43	151.66	126.92	127.60	122.77	141.16	127.10	125.61	120.84	137.80
2010-11	151.36	169.68	135.43	133.58	130.30	163.26	139.80	129.72	127.01	146.83
2011-12	164.52	183.71	147.84	153.65	139.88	186.54	145.37	146.34	129.61	159.31
2012-13	177.71	195.91	161.88	170.39	153.55	211.03	151.15	157.53	139.06	176.96
2013-14	191.73	214.85	171.61	183.66	162.80	221.11	155.82	168.52	147.83	186.37
Mar., 14	195.36	219.48	174.39	185.91	167.38	223.37	156.77	170.49	148.84	187.95
Apr., 14	195.45	219.53	174.50	186.44	167.43	221.92	157.04	171.25	148.89	188.16
May, 14	193.26	214.67	174.64	186.66	167.49	222.21	157.15	171.49	148.93	188.34
Jun., 14	193.52	214.64	175.14	186.87	168.65	222.36	157.22	171.64	148.96	188.42
Jul., 14	196.34	219.58	176.12	193.24	168.78	218.75	157.45	173.98	149.23	189.20
Aug., 14	199.14	224.09	177.44	193.19	170.88	219.19	157.59	176.87	149.31	189.97
Sep., 14	202.11	228.65	179.03	194.80	171.14	219.31	160.20	182.89	150.18	191.42
Oct., 14	203.84	230.66	180.51	195.45	171.24	221.93	163.91	186.53	150.58	194.53
Nov., 14	204.16	230.65	181.12	195.87	171.36	222.44	168.12	187.63	150.66	194.63
Dec., 14	205.17	231.16	182.57	196.88	171.48	224.22	169.72	194.16	150.96	194.75
Jan., 15	207.47	233.62	184.72	200.23	173.64	224.93	176.35	196.21	151.48	195.49
Feb., 15	208.03	234.56	184.96	200.79	173.76	225.33	176.46	196.58	151.58	195.60
Mar., 15	208.58	235.64	185.04	200.92	173.79	225.38	176.58	196.77	151.64	195.70

Source: Bangladesh Bureau of Statistics

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Name of publication & publisher		
Development and Cooperation (April, 2015) Inwent-Capacity Building International, Bonn, Germany	Quarterly Review (September, 2014) Securities and Exchange Commission (SEC), Dhaka	CSE Bazar Porikkroma (April, 2015) Chittagong Stock Exchange Limited, Chittagong
Korea (April, 2015) Korean Culture and Information Service, Seoul, South Korea	FICCI (March, 2015) Foreign Investors' Chamber of Commerce & Industry (FICCI), Dhaka	MIS Report (February, 2015) Bangladesh Chemical Industries Corporation (BCIC), Dhaka
International Postgraduate Guide (2014) The University of Sydney, Australia	The Bangladesh Accountant (January-March, 2015) The Institute of Chartered Accountants of Bangladesh (ICAB), Dhaka	AmCham Journal (January, 2015) American Chamber of Commerce in Bangladesh (AmCham Bangladesh), Dhaka
Monthly Business Review (March, 2015) IDLC Finance Limited, Dhaka	Newsletter (March, 2015) Bangladesh Accreditation Board (BAB), Dhaka	Swapnil Abasan (15 April, 2015) Real Estate and Housing Association of Bangladesh (REHAB), Dhaka

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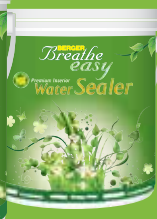
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