

CHAMBER NEWS

ISSUE 07 ■ July 2022

**FOOD PRICE HIKE
IN BANGLADESH:
IMPACT AND
WAY FORWARD**



METROPOLITAN CHAMBER OF COMMERCE & INDUSTRY, DHAKA



WORLD
ENVIRONMENT
DAY

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VISION

- 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 changing business environment
- Collaborate with local and international institutions
- Engage and communicate regularly with our stakeholders
- Promote best practices that benefit business and society



VALUES

- Fairness
- Integrity
- Respect
- Equal Opportunity



CORE COMPETENCIES - ORGANIZATION

- Research based Policy Advocacy
- Networking
- Business Intelligence



CORE COMPETENCIES – PEOPLE

- Professional
- Innovative
- Adaptable
- Team Player
- Proactive
- Communication & Interpersonal Skills

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EDITORIAL

Food price hike in Bangladesh: Impact and way forward

The recent food price hike in Bangladesh started with the global supply chain disruption caused by the Covid-19 pandemic. The situation has been exacerbated by the Russia-Ukraine war, with a consequent decrease in global food supply from these countries and increase in fuel prices. Furthermore, there is an increase in aggregate demand in Bangladesh's domestic market in the wake of post-pandemic recovery. Volatile geopolitical situations, supply chain disruptions, and sudden changes in demand and supply have contributed to the rising of food prices. In addition, the recent devaluation and depreciation of Taka also made importing food costly.

Broadly speaking, food price hike adversely affects two groups of the population: fixed-income earners and low-income earners. The low-income families who have already been experiencing a curtailing of their purchasing capacity because of high fuel prices cannot afford living costs because of the persistent rise in food price. This has forced a section of the population to fall below the poverty line.

Mitigating the global supply chain disruption is not achievable right away; it will take time. Therefore, inflationary pressure on food prices might persist for a relatively longer period. The immediate response to contain the ongoing food price hike is to increase the aggregate supply of food in the economy.

Since the current price hike is supply driven, the government may increase fiscal support and take steps to ensure that the purchasing power of marginalized population remains stable, allowing them to afford necessities until the global situation improves. As the value of money erodes rapidly during inflation, more attention should be paid to giving food assistance to low-income families.

The government has taken the initiative under the open market sales (OMS) to sell subsidized food to the marginalized

population through the Trading Corporation of Bangladesh (TCB). Currently, TCB is providing the "family card" to 10 million families. By the same token, special OMS have been functional to provide rice and wheat at a lower price. However, the programs need to be properly run to tackle mismanagement. Many poor families are yet to take advantage of these benefits.

The Government should increase subsidies to agricultural inputs to enhance agricultural production. They should also increase supply to match the ever-increasing demand for food. Local production of imported food as a substitute will reduce pressure on the dollar reserve. Hence, that should also be explored.

The ongoing heavy flooding in many districts of Bangladesh is creating pressure on food production due to crop damage. It will only lead to more demand for food for relief and subsequent rehabilitation programs. These programs should focus on nationwide agricultural production and distribution.

Enforcement of regulatory measures to control food prices is another priority. High commodity prices in Bangladesh are generally associated with high global prices. However, the rise of prices of essentials in the domestic market often has no connection with the international market, and sometimes the domestic price rise is more than the price rise caused by the global price hike. Therefore, a consistent monitoring system needs to be in place to check and address that.

Finally, estimation of demand and timely import under government vigilance, and distribution management are needed to control food prices. Citizens should also be extra careful about consumption patterns, reduce food wastage, and extend support to poor people under the prevailing circumstances.

ARTICLE

BRAND MANAGEMENT IN 2022 – A GUIDE TO THE BASIC PRINCIPLES

By Casey Schmidt

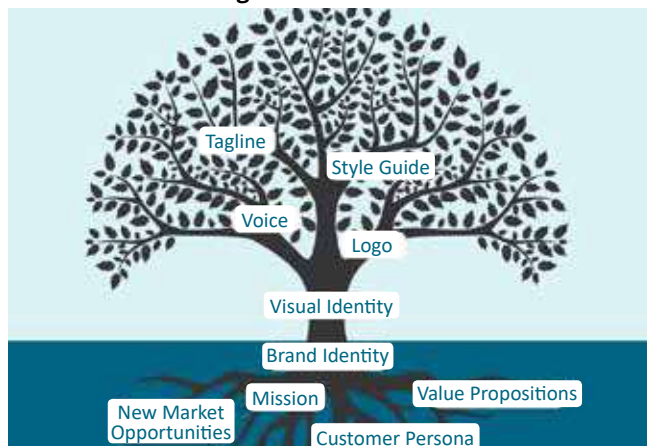


In 2010, Old Spice rebranded, giving their 75-year-old brand a light, quirky and funny new personality. This helped Old Spice become more than just a deodorant company, all without changing their product. They had an ‘aha’ moment, evolving by adapting to the changing market and audience. They did all this despite already having a successful brand.

When it comes to our own brand, seeing the light isn’t always so obvious. As a result, we sometimes stick (no pun intended) to what works until it doesn’t. If you’ve built a successful brand, that’s great! But now comes another important part of the process – brand management. Are you prepared to make necessary brand adjustments when the time comes?

In this article, I’ll go over the essential brand management components everyone needs to know in 2022.

What is brand management?



Brand management is a branding component that involves maintaining and bettering products, services and brand perception. Brand management, when practiced correctly, gives cost leverage, increases customer loyalty and establishes meaningful brand awareness. It also embodies the customer purchasing process relationship.

It goes without saying that creating a brand is just the beginning of a longer process. Brand management is this longer process.

In order to have continued success, there needs to be a concerted effort to deliver dynamic branding.

Think of your business like a tree seed you’ve planted in the ground. Your brand is the leaves and branches that bloom as the business grows.

As the tree (business) grows (scales), the leaves/branches (brand) need to be trimmed and cut to adapt to this growth. This is why it’s so important to understand the basic principles of brand management.

Let’s begin with an overview of the basic benefits that come along with effective brand management.

Main brand management benefits

- Grows sales through increased customer advocacy
- Powers overall brand awareness
- Enhances pricing leverages
- Produces lifelong customer loyalty
- Helps brands scale

When looking at these benefits, remember that they're only a reality for businesses that practice effective brand management. There are right and wrong ways to handle and maintain a brand. In order to make sure you handle yours correctly, I'll break down a few important principles.

Basic brand management principles you absolutely need to know

The necessary elements that make up these principles are straightforward. You need to involve these different elements to evaluate your branding endeavors and ultimately succeed.

When it comes to specific strategies, it's possible to break free from the norm and manage your brand in a unique way. I'll go over some of these unique strategies in the next section.

The following elements require constant assessment – the key to overall successful brand management. Here are the most relevant principles, as well as a breakdown of why each is important.

Brand equity

Brand equity creates value through reputation, impression and perception. It's important because it changes the dynamic of a product or service that companies offer, since customers trust the brand over their perception of the product or service. This in turn gives businesses the opportunity to increase their prices.

Here's an example to help you remember brand equity. Imagine you're going for a jog in the park and you come across two concession stands. One is nameless, the other is "Gatorade." The nameless stand is selling sports drinks for half the price of the Gatorade stand. It stands to reason that most people will still select the Gatorade stand based on the brand equity it holds.

Brand recognition



Brand recognition indicates how easy it is for audiences to identify your brand without hearing or seeing the brand name.

This is typically a visual element, as usually things like a slogan, color scheme, logo or packaging lead customers to recognize the brand. However, it does extend to things like audio, with brand advertisement jingles.

Brand recognition is crucial because it signals to customers whenever they see one of your products. This results in a higher chance for them to make a purchase.

If you've ever seen the start of an advertisement and knew exactly which brand was behind it without seeing their name, that was brand recognition in action.

We don't often think about it, but it's a powerful thing for a brand to be able to create that connection with customers.

Brand loyalty



Brand loyalty is when a customer is devoted to a particular brand over their competitors. Note that brand loyalty isn't customer loyalty, which involves customer's buying a product or service because of its specific quality.

Brand loyalty involves a customer buying a product or service based solely on their loyalty to the brand. It is important because it leads to other benefits, such as word-of-mouth advertising.

Here's an example demonstrating brand loyalty in action. Someone needs to buy four new tires for their car and chooses Goodyear because of their dedication to customers over the years.

Note that their decision to purchase had nothing to do with the product quality. This is how powerful brand loyalty can be, and why it must be evaluated constantly.

Knowing which principles to consider is only half the battle. Now it's time to implement some unique brand management strategies that will help you succeed in 2022.

Brand management strategies you can't ignore in 2022

It's not enough to implement a basic brand management strategy. You need groundbreaking ideas that constantly challenge and revamp your ideas.

The following strategies were crafted with the concept in mind that a brand cannot possibly succeed without dynamic, unique ideas.

1 Do more than simply create a unique selling proposition – use it to your advantage



Your unique selling proposition (USP) sets you apart from competitors. A timeless example is M&M's "melts in your mouth, not in your hand". This USP-turned slogan distinguishes M&M's from other candies. Furthermore, this brand contrast has been key to the success of M&M's.

To create a unique selling proposition, understand where your product fits into the market. What makes it different from its competition? Is it more durable or cost-effective? How is your company different? Is it more innovative or stable?

Whatever it is, define it and write it down. For example: "Our company is the most creative and the product is the most stylish".

Once you've defined your USP, use it to your advantage by turning it into a sexy key message. Use this as the backbone of your marketing activities – you'll be surprised at how often it pops up.

2 Evaluation is an incomplete, inadequate piece of the puzzle. Follow this comprehensive model instead.

As I've pointed out in the principles section, evaluation of certain brand elements is essential. However, the mistake a lot of brands make is believing brand management is a process that begins and ends with evaluation. This just isn't the case.

A better strategy to follow would entail a basic plan for evaluation, followed by a sustained plan for future re-evaluation. All of this would then be laid out in a detailed schedule, to ensure none of these measurements stagnate.

It's best to follow a three-pronged process:

1. Organize and list brand elements and assets: There are many different elements and assets you need to manage.

Build a list to keep them organized. Also, keep in mind this will continually grow.

2. Come up with a plan for all teams: Whatever type of plan you create, make sure it's accessible to the necessary team members. This will help keep everything evaluated on time, which ensures goals are met.
3. Re-evaluate the overall process: The key word here is re-evaluate. Make sure your processes get some extra attention, even after they're created. Also, ensure this includes reviewing the manner in which it's currently set up.

3 Brand assets require attention (and plenty of it!)

There are a lot of different assets that are a part of your specific brand. In order to truly create a successful brand management strategy, brand assets need some special attention.

In case you're unsure what types of elements qualify as brand assets, I've created a list of a few of them.

Keep in mind that there are more brand assets, but these are the most important and/or the most overlooked.

Visual elements

Visual elements are the brand asset most people know best. There are quite a few things to consider when it comes to managing different visual elements.

First, it's important to take note of the different visual elements you have control over. These are usually things such as logos, layouts and color schemes.

Sometimes a rebranding takes place and the visual elements get adjusted or changed, but this entails subtle changes that nudge visuals in a new direction. It's important that whatever changes you make adhere to brand consistency.

Similarly, don't think of your visual elements as tasks that require constant updates or changes. Instead, think of them as assets that need to be used correctly. This involves creating guidelines and rules that ensure they stay relevant across different mediums throughout new challenges.

Brand messaging

Brand messaging is a combination of your content language and the description of innovative features and services provided. It's how a brand influences and inspires customers, giving them good reason to purchase a product or service.

Your brand messaging should be specific, expressing the brand's ideals and values. There are a lot of different things that make brand messaging valuable.

It may tell a story of sorts, charging customer excitement and getting them on your side, as it were. Part of this task involves learning to understand your audience.

Once your messaging is established, continually evaluate new projects and campaigns to ensure the messaging is on-point. Check the overall tone and make sure it's in-line with your brand.

Social media accounts

Some of your most important (and sometimes underestimated) brand assets are social media accounts. A common mistake companies make is creating an account that doesn't fit with their brand. This happens more and more as brands expand their outreach to new platforms.

If, for example, they have a Twitter account where most of their tweets are friendly, funny and laidback, they cannot make a YouTube account and post serious, dramatic videos. Stay true to your brand throughout each social media account you make.

Keep in mind that each social media profile needs to have the same personality of your brand. They should behave in a manner that reflects brand ideals and values.

Website

Companies often ignore the potential power of their website or app. What they sometimes don't realize is that it has the power to both entice a customer or turn them away.

Part of brand management includes caring for the well-being of a company website. This should consist of detailed analysis and continual evaluations, which will give further insight into how well the website adheres to the brand.

An easy example to get this point across is a website design agency's homepage. No matter how good they might be in designing websites for their clients, if their own website fails to appear professional and modern tech-wise, no one will buy their services.

Some further options to give you the extra boost needed

With these strategies and principles in hand, you'll be able to better navigate your brand. It's important now to decide the direction you'd like to take your involvement in the brand management process.

This leaves us with a couple different choices: outsourcing some of our duties, or managing our brand internally with software systems.

Remember that there's no right or wrong selection here. Some will prefer using a third-party, while others will like the features a software system gives them. Here's a rundown of each option to help guide you to one or the other.

Outsourcing brand tasks to a brand management agency

Brand management can be overwhelming, especially as a company expands. Luckily, with these growing demands came a multitude of different options to help your situation. One such option is outsourcing your tasks to an agency that specializes in such procedures.

There are plenty of different agencies around the world willing to meet your needs and give you more time to handle other issues. Consider hiring a third party if branding has been a struggle for your teams.

Enhancing brand management internally with a software system

If outsourcing your tasks to a third party doesn't fit your needs, consider a brand management software system. These powerful tools give extra help organizing and maintaining different brand assets.

Some of these software tools, such as digital asset management (DAM), help teams better manage their brand assets, such as logos, by providing a central repository.

One of the more powerful features of DAM is the accessible style guide, which gives an overview of brand assets to use. This includes the ability to see which font, logo and pictures to use.

DAM is also great at handling different copyright and security tasks, a must for companies in need of brand management. If you want to supplement your current process, a tool such as DAM is a perfect fit.

Implement these ideas to see how far a better brand can take you

The better you manage your brand, the better it will become. The more you review and analyze it, the higher its future efficacy will be. Use the above principles, strategies and guidelines to ensure your brand stays strong in 2022 and beyond.

CHAMBER EVENTS



CHAMBER ORGANIZES POST-BUDGET DISCUSSION WITH PRI

The Chamber, in collaboration with Policy Research Institute (PRI), organized a post-budget discussion titled “Bangladesh from Vulnerability to Resilience and Rapid Inclusive Development” on 19 June 2022, at Chamber’s Motijheel Office. Mr. M. A. Mannan, MP, Hon’ble Minister, Ministry of Planning, graced the event (via online) as the Chief Guest while Dr. Shamsul Alam, Hon’ble Minister of State, Ministry of Planning, attended the event as the Special Guest. Dr. M.A. Razzaque, Research Director, PRI, gave the keynote presentation, while Mr. Adeeb H. Khan, FCA, Chair, Chamber Tariff and Taxation Committee, gave a presentation on the impact of direct and indirect taxes. Chamber President Mr. Md. Saiful Islam made the welcome remarks, while Dr. Zaidi Sattar, Chairman, PRI, gave a presentation on the macroeconomic aspects of the budget, especially from the historical perspective. Mr. Farooq Ahmed, Chamber Secretary-General and CEO, moderated the event.



INDO GLOBAL SME CHAMBER (IGSC) DELEGATION VISITS CHAMBER

A delegation from the Indo Global SME Chamber (IGSC) of India comprising its Chairman Dr. Bharat Kulkarni and Vice President Dr. Niraj Vijayvergiya visited the Motijheel office of the Chamber on 07 June 2022. Led by the Chamber President Mr. Md. Saiful Islam, the Chamber Board members discussed with the IGSC representatives on increasing collaboration between IGSC and Bangladeshi businesses, especially from the RMG, leather, and IT sectors. Both parties emphasized the need to take Bangladesh-India bilateral trade to higher levels and agreed to work together in that direction.



HANDING OVER A CHEQUE TO SAJIDA FOUNDATION FOR FLOOD VICTIMS

The Chamber handed over a cheque worth Tk. 5.0 million and some other materials to Sajida Foundation on 30 June 2022. This was a joint contribution of Chamber members to support the victims of the recent devastating flood in Bangladesh. Chamber President Mr. Md. Saiful Islam handed over the cheque and materials to Sajida Foundation Chief Executive Officer Ms. Zahida Fizza Kabir during an official ceremony held at the Gulshan office of the Chamber.



Mr. Md. Saiful Islam, the Chamber President, is seen speaking at the event.

MEMBERS NEWS

UNILEVER BANGLADESH LTD



Unilever Bangladesh Ltd. (UBL) and CIRCULAR, a social purpose-driven organization involved in plastic waste management, joined hands to collect 1,000 tonnes of plastic from Dhaka in the next one year. The plastic wastes (flexible, single-use and rigid) will be collected from the two city corporations of Dhaka from June this year to May 2023. Less than one-third (30 percent) of the plastic waste produced in Bangladesh is collected and only 37 percent of the collected plastic waste is recycled while

the remaining is landfilled, among which an estimated 24,032–36,047 tonnes are dumped in the river system. To prevent this environmental catastrophe caused by plastic waste pollution, UBL has built multi-stakeholder models with diversified partners to collect 10,000 tonnes of plastic from the environment by 2023. Mr. Zaved Akhtar, Chief Executive Officer and Managing Director of Unilever Bangladesh Limited, said: "Our value is to do business sustainably and leave behind a thriving world for future generations."

STANDARD CHARTERED BANGLADESH



Standard Chartered Bangladesh launched dedicated student file centers at both its Gulshan and Dhanmondi branches to enable seamless banking services for students who are pursuing education abroad. The student file center at the Gulshan avenue branch was inaugurated by Ms. Zarin Daruwala, cluster CEO, India and South Asia, Standard Chartered on 22 May 2022. Students looking to study overseas can now avail of one-stop solutions and free consultations at either location. Dedicated staff will help students and their families to navigate the formalities associated with opening and operating a Student File. Among others, Mr. Naser Ezaz Bijoy, CEO of Standard Chartered Bangladesh and Mr. Sabbir Ahmed, Managing Director and Country Head of Retail Banking, Standard Chartered Bangladesh were present at the launching event. The number of students that choose to study abroad has increased significantly over the years and as an international bank, Standard Chartered is proud to support the aspirations of the younger generation by providing tailor-made, comprehensive solutions for students and their parents/sponsors. These "Right Start" solutions include wire payments, international debit cards, credit cards, and other facilities.

BRAC BANK LIMITED



BRAC Bank Limited and Heifer Bangladesh partnered to facilitate livestock farmers' businesses in rural Bangladesh. Heifer Bangladesh represents Heifer International, a global nonprofit organization dedicated to help farming communities lift themselves to self-reliance. This five-year agreement will enable BRAC Bank to finance the enlisted farmers of Heifer Bangladesh, which operates in Rajshahi, Sirajgonj, Tangail, Natore, and Kishorgonj. As part of the collaboration, Heifer Bangladesh will facilitate BRAC Bank in developing a customized product dedicated to livestock financing, helping the bank expand its financing portfolio in the growing livestock sector in the country. Heifer Bangladesh will also work on loan application requests, screening, and financial capacity development for smallholder farmers. BRAC Bank's Deputy Managing Director & Head of SME Banking Mr. Syed Abdul Momen and Heifer Bangladesh's Country Director Mr. M. Siddiqur Rahman were present in the agreement signing ceremony on behalf of respective organizations at the bank's head office on June 5, 2022. From Heifer Bangladesh, Director of Program Ms. Nurun Nahar, Associate Director of Finance Mr. Ishtiaque Ahmed, and Business Development & Access to Finance Lead Mr. Jahangir Basunia were present.

MUTUAL TRUST BANK



MTB Foundation, in its effort to align its CSR initiatives with the Sustainable Development Goals (SDGs), recently expanded its support to Society for the Welfare of Autistic Children (SWAC) for their autistic children like in previous years. This support will help educate and train individuals with autism to develop to their fullest potential and improve the quality of their lives. Mr. Chowdhury Akhtar Asif, Additional Managing Director & GCRO, Mutual Trust Bank Limited (MTB), handed over the cheque to Ms. Subarna Chakma, Chairperson, Society for the Welfare of Autistic Children (SWAC) at a simple ceremony held at the SWAC premises. Among others, Mr. Naquib Uddin Khan, Vice Chairman and Mr. Mohammed Sarwar Hossain, Secretary of SWAC and Mr. Azam Khan, Head of Communications Department and Ms. Tahmina Zaman Khan, Head of Sustainability & Risk Governance Functions of MTB were present at the occasion.

BERGER PAINTS BANGLADESH LIMITED



Berger Paints Bangladesh Limited (BPBL) inaugurated its latest Berger Experience Zone in Jhenaidah to provide a one-stop painting solution to all painting requirements. The leading paints solutions brand of the country expanded its service of excellence further in the southwestern parts of the country, as it opened this franchised outlet under the dealer “Sourav Traders” at Jhenaidah. Among the Berger officials present at the inauguration event were – Mr. Abul Kasem Mohammad Sadeque Nawaj, General Manager of Sales; Mr. Md Ata I Muneer, Divisional Sales

Manager; and Mr. Shakil M Humayun, Branch Manager, Khulna. Mr. Sadeque Nawaj said: “With the inauguration of a new Experience Zone in Jhenaidah, we expect to reach more people with our industry-leading paint solutions. Choosing the right type of paint holds immense significance when it comes to renovating or planning ideas for a house or office interior. Therefore, often, we feel confused about picking the perfect kind of paint for walls. Now, as we have introduced a new franchised outlet in Jhenaidah, customers can enjoy world-class one-stop paint solutions of Berger, including expert consultation.”

EASTERN BANK LTD



Eastern Bank Ltd. (EBL) and Yashoda Group of Hospitals of India recently signed a customer benefit agreement. Under the arrangement, EBL cardholders can enjoy discount at Yashoda Hospitals, Hyderabad, India. Mr. M. Khorshed Anowar, Deputy Managing Director and Head of Retail & SME Banking of EBL and Mr. Keshav Gupta, Senior Vice President of Yashoda Group of Hospitals signed the deal on behalf of their respective organizations. Among others, Mr. Rabi Sankar Parial, Head of Alternate Channels and Mr. Md. Bin Mazid Khan, Head of Bancassurance, Student Banking & Retail Propositions of EBL, Mr. Md. Shahinur Rahman, County Manager, Bangladesh of Yashoda Group of Hospitals were present at the program.

ARLA FOODS BANGLADESH LIMITED



Arla Foods Bangladesh Limited extends its support to aid to the flood-affected people. The company recently donated Dano powder milk for 0.3 million (three lakh) flood-affected people. The aid was handed over to Dr Ahmad Kaikaus, Principal Secretary to the Prime Minister, by Mr. Galib Bin Mohammad, Head of Marketing and Mr. Jalal Khaled, Head of Corporate Affairs of Arla Foods Bangladesh Limited. Mr. Peter Hallberg, managing director of Arla Foods Bangladesh Limited, said: "For the past few days, we've been witnessing the devastation the flood has caused. Among all the news pouring in, we found out that one of the key requirements of the waterlogged people was milk for their children. As a responsible company, we wanted to help those people in crisis. We are also thankful to the Prime Minister's Office for their quick response."

ACI MOTORS LTD



Mr. Subrata Ranjan Das, Executive Director at ACI Motors Ltd, handed over the first unit of Foton ambulance to Mr. Sakif Shamim, Executive Director at Labaid Group. Mr. Shamim expressed satisfaction by observing the unique features of this brand-new ambulance. It may be mentioned that ACI Motors started marketing the world-renowned commercial vehicle brand Foton in 2019 as the sole distributor in Bangladesh. ACI Limited organized the official handover ceremony in the Corporate Office of Labaid Group on 9 June 2022.

CORPORATE NEWS



Bangladesh Securities and Exchange Commission (BSEC) allowed Global Islami Bank to raise Tk 4.25 billion from the capital market under the fixed price method. The fourth-generation private commercial bank's IPO will be the second-largest initial public offering (IPO) in the banking sector after Union Bank which raised Tk 4.28 billion through IPO. As per the regulatory approval, the private commercial bank will issue 425 million ordinary shares at a face value of Tk 10 each under the fixed price method. The bank will utilize the IPO proceeds for investing in small and medium enterprises (SMEs), buying government securities, investing in listed companies and meeting the IPO expenses. LankaBangla Investments and Prime Bank Investment are jointly working as the issue manager for the IPO.



The board of directors of IFIC Bank decided to issue Tk 5.0 billion non-convertible subordinated bond to raise Tier-2 capital of the bank. The bank decided to issue the bond to help the bank to meet its Basel III requirements. The Bangladesh Bank is implementing Basel III in the local banking industry so that banks have adequate capital to avert a systematic risk. However, the issuing of bonds is subject to the approval of the regulatory authorities. The bank's paid-up capital is Tk 17 billion, authorized capital is Tk 40 billion and the total number of securities is 1.70 billion.



The board of directors of Esquire Knit Composite Ltd., a concern of Esquire Group, approved an investment decision amounting to Tk 47.77 million for its subsidiary L' Esquire Limited. This investment will be financed on the basis of withdrawal of equivalent capital invested earlier in two associate companies -- Esquire Electronics (Tk 37.50 million) and Esquire Accessories (Tk 10.27 million). Esquire Knit Composite raised a capital worth Tk 1.50 billion from the capital market in early 2019 under the book building method for business expansion. The company's paid-up capital is Tk 1.34 billion and authorized capital is Tk 2.0 billion, while the total number of securities is 134.89 million. Sponsor-directors owned 45.95 percent stake in the company, while institutional investors owned 38.83 percent and the general public 14.22 percent as of 31 May 2022.



Saif Powertec Ltd, a listed company, decided to take over 100 percent stake of Saif Maritime LLC at a cost of Tk 12.69 million (UAE Dirhams 500,000). Saif Maritime LLC, incorporated in the UAE and led by a team of qualified shipping professionals, offers complete shipping solutions including ocean transportation, transshipment, barging and coastal transportation by utilizing state-of-the-art operation methodology. After acquiring the company, total estimated annual revenue and net profit of Saif Powertec will be Tk 259.80 million and Tk 38.90 million respectively. The company's paid-up capital is Tk 3.79 billion and authorized capital is Tk 5.0 billion, while the total number of securities is 379.33 million.



RAK Ceramics Bangladesh Limited announced that the company's average annual net profit was expected to grow by Tk 93 crore in 10 years, once its initiative for enhancement of production capacity was implemented. To enhance the production capacity, RAK Ceramics would invest Tk 902.5 crore to build its new factory at Bhutulia in Gazipur. Once the new project is implemented, the company's production capacity would increase to 15.5 million square meters of tiles per year from its current capacity of producing 10.32 million square meters of tiles. Besides, the company also produces 1.45 million pieces of sanitary ware per year now.



Singer Bangladesh Limited in association with its parent organization and Turkish home appliances company Arçelik, is investing Tk 6.80 billion to build its new manufacturing complex on an area of 35 acres of land at Bangladesh Special Economic Zone (BSEZ), Narayanganj. An agreement in this regard was signed between Singer Bangladesh Limited and BSEZ recently. The state-of-the-art manufacturing facilities will increase the manufacturing capacity and will help the company to be more competitive in the market and will contribute to the company's growth.



To continue providing sustainable financing to local corporates and better returns on customers' insurance policies, MetLife Bangladesh further diversified its investment portfolio through its subscription of Tk 1.16 billion in the Zero Coupon Bond issued by Delta Brac Housing Finance Corporation Ltd. (DBH). MetLife is the largest institutional investor of this bond. UCB Investment Limited, which is 100% owned subsidiary of United Commercial Bank, is the lead arranger of this bond issuance. Through this bond issuance, DBH has completed raising Tk 3.0 billion in face value to meet ongoing financing requirements for extending housing financing to more people of Bangladesh.



Green Delta Capital Limited (GDCL) recently signed an issue management agreement with Thai Foils & Polymer Industries Limited, a concern of Al-Mostafa Group. Under the agreement, GDCL became the mandated Issue Manager for the upcoming Initial Public Offering (IPO) of Thai Foils & Polymer Industries Limited under book building method. Thai Foils & Polymer Industries Limited will raise approximately Tk 1.20 billion from the capital market through IPO subject to the regulatory approval. With the proceeds of IPO, the issuer will expand their business by producing industrial chemical products which has huge demand in the various industries including textile, pharmaceuticals, oil & gas, aluminum, pulp & paper, leather, cable, and even some house hold consumer goods.



Quasem Industries, an engineering sector listed firm, started the commercial operation of artificial quartz product manufacturing unit. The unit was established in collaboration with USA-based Sunstone International, LLC, which will buy products from Quasem Industries. Apart from exporting artificial quartz products in USA, the company will also sell it in the local market. The dry cell battery and food product manufacturer has set up the artificial quartz product manufacturing factory at a cost of about Tk 920 million as part of its strategy to diversify its portfolio. The company's paid-up capital is Tk 727.27 million and authorized capital is Tk 2.0 billion while total number of securities is 72.72 million.



Malek Spinning Mills Ltd., a listed company, planned to raise Tk 2.90 billion through a zero-coupon bond to finance its business expansion and reduce existing debts. However, the bond issue needs the approval of regulatory authorities. The Board of Directors of the company also decided to purchase 1,815 decimal land worth approximately Tk 550 million for a new plant at Bhaluka in Mymensingh. The company's paid-up capital is Tk 1.93 billion, authorized capital is Tk 3.0 billion and the total number of securities is 193.60 million.



Bangladesh Securities and Exchange Commission (BSEC) approved the proposal of ONE Bank to raise Tk 4.0 billion by issuing seven years floating rate subordinated bonds to raise Tier-2 capital of the bank. As per the BSEC approval, the bank will float unsecured, non-convertible, fully redeemable, floating rate subordinated bonds worth Tk 4.0 billion through private placement. The per unit price of the bond will be Tk 10 million which will be issued to the local financial institutions, insurance companies, institutional investors, high net worth individual investors through private placement.



Beringia Energy Global BD Ltd, a sister concern of Beringa Energy of USA, acquired two 108 megawatt (MW) capacity under construction furnace oil-fired power plants from Maisha Group. All necessary agreements with the Maisha Group over the purchase of these two power plants - Dhaka North Power Utility Co Ltd and Dhaka West Power Ltd - having the total generation capacity of 216 MW, have already been inked. It may be mentioned that Maisha Group had inked power purchase agreements (PPA) with the state-run Bangladesh Power Development Board (BPDB) on 12 October 2011 to set up the plants within 12 months and initiate commercial operations by 11 October 2012. Subsequently, an implementation agreement was also inked with the Ministry of Power, Energy and Mineral Resources to implement the high sulfur fuel oil (HSFO)-fired power plant projects under Build, Own, and Operate (BOO) basis as Independent Power Producer (IPP).

NATIONAL NEWS

TK 678,064 CRORE BUDGET UNVEILED



Finance Minister unveiled a proposed budget of Tk 678,064 crore for 2022-23 fiscal year in the national parliament on 9 June 2022. The proposed FY23 budget is 12.32 percent higher than the previous year's original budget (Tk.6,03,681 crore) and 14.25 percent higher than the revised budget (Tk.5,93,500 crore) of the outgoing fiscal year (FY22). For the coming fiscal year, the Government approved Tk.2,46,066 crore for Annual Development Programme (ADP), aiming to facilitate quick recovery of the economy. The budget for FY23 set a target of 5.6 percent inflation and 7.5 percent growth in gross domestic product (GDP) by keeping the industrial sector afloat through incentive programs and reining in the poverty rate through the expansion of social safety programs.

PADMA BRIDGE WILL ADD TK 423.62 BILLION TO GDP



Newly-inaugurated Padma Bridge will add Tk 423.62 billion to the gross domestic product (GDP) in one year, according to the Bangladesh Bureau of Statistics (BBS). The estimated amount is equal to 1.2 percent of GDP. Prime Minister Sheikh Hasina on 25 June 2022 inaugurated the 6.15-km-long Padma bridge. The road-rail bridge is built over the Padma river connecting 21 southwestern districts with the capital and other parts of Bangladesh. The multipurpose bridge was constructed at a cost of Tk.301.93 billion.

ADB PROVIDES US\$250 MILLION TO BOOST SOCIAL PROTECTION

Bangladesh Government and the Asian Development Bank (ADB) recently signed an agreement for a US\$250 million policy-based loan to further improve the social protection system in the country for supporting the vulnerable population against socioeconomic challenges. The loan is the second subprogram of the Strengthening Social Resilience Program (SSRP) approved in 2021, which helped implement institutional and policy reforms that strengthened the inclusiveness and responsiveness of social protection in Bangladesh. The reforms supported under the program will help improve efficiency by digitalization and integration of systems as well as harmonization of government's social protection programs.

US\$143 MILLION ADB LOAN TO IMPROVE TRADE FACILITATION

The Asian Development Bank (ADB) and the government of Bangladesh recently signed agreements for a \$143 million policy-based loan to improve the volume, efficiency, predictability and security of cross-border trade in Bangladesh. ADB assistance is expected to help increase the volume of imported and exported cargoes at the Akhaura, Sonamasjid and Tamabil border crossing points (BCPs) by 50 percent by 2027, while reducing average customs clearance and cargo transshipment time by 50 percent.

BB SET ASIDE TK 200 CRORE TO HELP FARMERS IN SIX FLOOD-AFFECTED DISTRICTS OVERCOME THEIR LOSSES

Bangladesh Bank (BB) has set aside Tk 200 crore to help farmers in six flood-affected districts overcome their losses, according to a Bangladesh Bank circular issued recently. The funds will come from an existing Tk 3,000 crore refinance scheme aimed at providing low-cost loans to farmers with a view to supporting production amid the coronavirus pandemic. Of the Tk 3,000 crore fund to be disbursed by banks, each lender should allocate at least 20 percent of any undisbursed amount of their respective targets as loans for flood-affected farmers, the circular said. The loans should be disbursed quickly considering the actual need of agriculture and livestock farmers while the recovery of previous disbursements should be set aside for now.

PRIVATE SECTOR CREDIT GROWTH HITS 41-MONTH HIGH IN MAY

Private sector credit growth in the country peaked at a 41-month high in May this year, as it was 12.94% higher compared to the same period last year. This growth is the

highest since January 2019, when it was 13.20%. According to the latest data from Bangladesh Bank, the credit growth of May was 1.86 percentage points lower than the Bangladesh Bank's target for the current fiscal year. The regulator had fixed the credit growth target at 14.8% for FY22.

DUTCH COMPANY TO INVEST US\$10.52 MILLION IN BEPZA EZ



Checkpoint System Bangladesh Limited-Unit 2, a Netherlands-owned company, is going to establish a garments accessories manufacturing plant in BEPZA Economic Zone. The company will invest US\$10.52 million to produce annually 1,319 million units of different types of hang tag, tickets, sticker and label. A total of 274 Bangladeshi nationals will get employment opportunities in this factory.

VAT REGISTRATION COMPULSORY FOR ALL FOREIGN ENTITIES IN BANGLADESH



All foreign entities will have to obtain value-added tax (VAT) registration certificates for conducting operations of their branch offices, liaison offices and projects in Bangladesh. After bringing foreign technology companies under tax purview in 2020, the National Board of Revenue (NBR) now has imposed the requirement on all foreign organizations by amending the VAT Act in the proposed Finance Bill for the 2022-23 fiscal year.

GRIP TIGHTENED ON FOUR TYPES OF IMPORTS TO SAVE FOREX

Regulatory duty (RD) is hiked to a prohibitive 20 percent on four types of imports in a latest government action for saving

Bangladesh's limited foreign-exchange reserves amid global crunch time. Fresh fruits, flowers, cosmetics and furniture are among the items put under the increased RD imposed by the National Board of Revenue (NBR). The products fall under 135 tariff lines or HS codes which were subject to paying much lower duty ranging from zero to 3.0 percent earlier. The customs policy wing of the NBR issued a Statutory Regulatory Order (SRO) making the newly imposed additional taxes.

10,000 EFDs TO BE INSTALLED TO PREVENT VAT EVASION

The National Board of Revenue (NBR) will install 10,000 Electronic Fiscal Devices (EFDs) in Dhaka, Chattogram and other big cities in the fiscal year 2022-23 to prevent Value Added Tax (VAT) evasion. Finance Minister in the proposed budget for FY 2022-23 kept an allocation to install the EFDs in the different chain and super shops. If EFD, an improved version of Electronic Cash Register (ECR), is used in business, VAT money will be automatically transferred to the main server of NBR. In this system, the traders cannot hide the sale information and the actual information of daily transactions will be transferred to the NBR server.

RECORD US\$8.42 BILLION IN FOREIGN AID RECEIVED IN 11 MONTHS

Bangladesh received a record amount of US\$8.42 billion in foreign aid in 11 months of the current fiscal year, 47-percent higher than that of the corresponding period of the previous year, despite the global currency crunch. Out of the total \$8.42 billion, the development partners disbursed \$8.22 billion as loans and \$188.54 million as grants during the July-May period, Economic Relations Division (ERD) data showed. Meanwhile, out of the \$5.91 billion worth of aid commitments during the 11 months, the development partners confirmed \$5.71 billion in concessional loans and \$195.40 million in grants.

INDIA REVOKES ANTI-DUMPING DUTY ON HYDROGEN PEROXIDE IMPORT FROM BANGLADESH

India has revoked the anti-dumping duty on import of the chemical produced in Bangladesh. From now on, the Bangladeshi exporters need not to pay any anti-dumping duty while shipping the chemical to India. The finance ministry of India issued a gazette notification in this regard, saying that the same will be applicable for hydrogen peroxide imports from Taiwan, South Korea, Indonesia, Pakistan and Thailand. The ministry's department of revenue had imposed the anti-dumping duty in June 2017. Hydrogen peroxide is normally used in textile and other industries. Countries with garment factories are the major importers of the chemical produced in Bangladesh.

INTERNATIONAL NEWS

INDIA



India's domestic macroeconomic conditions have improved further "in spite of formidable headwinds from external developments," the Reserve Bank of India (RBI), its central bank, said. Gross domestic product (GDP) for 2021-22 surpassed its pre-pandemic (2019-20) level by 1.5 percent and activity is gaining strength in 2022-23 so far as gauged from high-frequency indicators, it added. India's current yield curve indicates an improvement in its long-term growth prospects and an upturn in forecast inflation expectations, it said.

SRI LANKA



Sri Lanka's government ordered public sector employees to work from home for two weeks due to severe fuel shortages as the island nation grapples with its worst financial turmoil in seven decades. Of its approximately one million government employees, those providing essential services like healthcare will continue to report for duty at their offices, the recent government circular said. Sri Lanka is scrambling to find

foreign exchange to pay for desperately needed fuel imports, and its existing stock of petrol and diesel is projected to run out in a matter of days. Acute food and fuel shortages have brought widespread suffering to the country's 22 million people in its most painful downturn since independence in 1948. The United Nations has outlined a plan to raise \$47 million to provide assistance to 1.7 million Sri Lankans worst hit by the crisis over the next four months.

TURKEY



Turkey's inflation climbed to its highest level since 1998, hitting an annual 73.5 percent in May 2022. Transport prices jumped by 107.6 percent in May while food price was up 91.6 percent. Russia's invasion of Ukraine and the coronavirus pandemic have exacerbated the energy price spikes and production bottlenecks. The country's currency, meanwhile, has lost nearly 48 percent in value over the past year. The collapse of the lira has pushed up the cost of energy imports and foreign investors are now turning away from the once-promising emerging market.

MALAYSIA



Malaysian companies, from palm oil plantations to semiconductor makers, are refusing orders and forgoing billions in sales. A shortage of more than a million workers threatens the country's economic recovery. Despite lifting a Covid-19 freeze on recruiting foreign workers in February, Malaysia has not seen a significant return of migrant workers due to slow government approvals and protracted negotiations with Indonesia and Bangladesh over worker protections. Malaysia, the export-reliant nation, a key link in the global supply chain, lacks at least 1.2 million workers across manufacturing, plantation and construction, a shortage worsening daily as demand grows with an easing of the pandemic, government data show. Manufacturers, who make up nearly one-fourth of the economy, fear losing customers to other countries as growth picks up. They are short of 600,000 workers, while the construction sector needs 550,000 workers. The palm oil industry reports a shortage of 120,000 workers, chip makers lack 15,000 and cannot meet demand despite a global chip shortage, and medical glove makers require 12,000 workers.

UK



Soaring food prices pushed British consumer price inflation to a 40-year high of 9.1 percent in May 2022, the highest rate out of the Group of Seven countries and underlining the severity of the cost-of-living crunch. The reading is up from 9.0 percent in April. Historical records from the Office for National Statistics (ONS) show May's inflation

was the highest since March 1982 - and worse is likely to come. Prices for food and non-alcoholic drinks rose by 8.7 percent in annual terms in May - the biggest jump since March 2009 and making this category the biggest driver of annual inflation in the month.

GERMANY



Germany is heading for a gas shortage if Russian gas supplies remain as low as they are now, and certain industries would have to be shut down if there is not enough come winter, the German Economy Minister told Der Spiegel magazine. Companies would have to stop production, lay off their workers, supply chains would collapse, people would go into debt to pay their heating bills, that people would become poorer, the Minister said.

ITALY



Italy's labor input, a measure of the number of hours worked in a country, outpaced economic growth in the first quarter (Q1) of this year, the National Institute of Statistics (ISTAT) revealed. ISTAT reported that labor input

increased by 1.5 percent compared to the previous quarter and 6.7 percent year-on-year. Both figures outpaced the growth of Italy's economy, which expanded by 0.1 percent quarter-on-quarter and 6.2 percent year-on-year. Labor input also outpaced the growth in the overall employment rate. Italy had 120,000 more jobs at the end of the first quarter of the year than it did in the fourth quarter of 2021, an increase of 0.5 percent, said ISTAT.

RUSSIA



Sanctions-hit Russia has limited exports of noble gases such as neon, a key ingredient for making chips, until the end of 2022 to strengthen its market position, its trade ministry said. Russia's export curbs could worsen the supply crunch in the global chips market. Exports of noble gases, which Russia used to supply to Japan and other countries, will be allowed only with special state permission until 31 December, the Russian government said. Russia accounts for 30 percent of the global supply of noble gases.

UKRAINE



The World Bank announced an additional \$1.5 billion in aid for Ukraine, bringing the total planned support package to more than \$4 billion. The new financing will be used to pay wages for government and social workers, the development lender said in a statement, noting that with the new funds nearly \$2 billion has been disbursed so far. The Russian invasion of Ukraine in late February created a humanitarian crisis and devastated the country's economy, destroying infrastructure and blocking key grain exports, as well as draining the government's ability to pay its bills. However, Ukraine President has said his government needs a total of \$7 billion a month in aid to continue to function.

USA



US consumer prices accelerated in May 2022 as gasoline prices hit a record high and the cost of food soared, leading to the largest annual increase in nearly 40-1/2 years, suggesting that the Federal Reserve could continue with its 50 basis points interest rate hikes through September to combat inflation. The faster-than-expected increase in inflation in the month also reflected a surge in rents, which increased by the most since 1990. The broadening and relentless price pressures are forcing Americans to change their spending habits, and heightened fears of either an outright recession or a period of very slow growth.

NEW PRODUCTS

BED PILLOW



Depending on how you sleep, the Bed Pillow, shaped like a capsule, keeps your neck aligned appropriately with your spine, so you don't end up with neck pains. The pillow uses a BASF memory foam core that offers proper support throughout the entire pillow by absorbing pressure evenly to relax the muscles in your neck, spine, and shoulders. Vertical channels running through the pillow also boost air circulation and breathability, preventing overheating and providing a cooling and pleasant sensation through the night. Finally, the Bed Pillow gets furnished with a jersey fabric outer cover that provides the pillow with its soft feel (which can be periodically removed and machine washed).

THEIA



With very little user input, Theia acts like an autonomous device that can assist a person when he needs to step on elevators, shops, entrances, and even pedestrian crossings. Even those busy intersections are not so scary anymore to cross with Theia. Theia is like having a digital cane, but this one can pull you. It tells you what you need to know and makes you aware of your surroundings. It can tell you the traffic density and weather. It works by simply saying: "Hey Theia, take me to _____." Theia will then take you to a saved destination. The device is designed with a remote sensing method that uses cameras and light. It is powered by built-in processors and uses a control moment gyroscope (CMG) technology.

PANO BEAM PROJECTOR



Projector technology continues to improve, and we believe there will be no end to it. Even if display technology advances, people will still want projectors, whether for home or business use. Some households are even switching to getting home projectors. Instead of getting more giant TVs, they prefer projectors to achieve that cozy, home movie theater feel. The PANO Beam Projector is a portable version that is great for the home and for outdoor adventures. For example, if you're into camping and are looking for evening entertainment, you can quickly bring your Pano projector and be ready to play your favorite movie or TV show. This portable beam projector is easy to operate. The design is a simple rectangular prism inspired by an SUV.

FLASHER



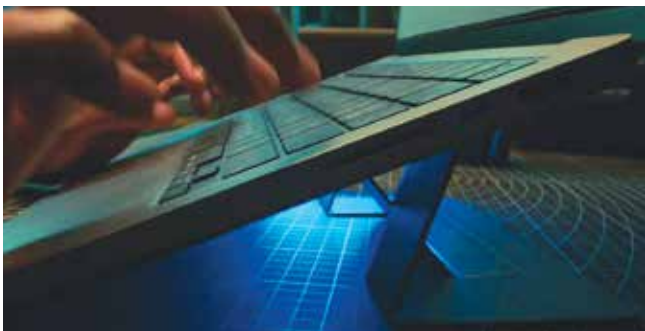
Most cycling accidents happen at night, when it's difficult to notice the bicycle or the person on it – Flasher makes it safer by simply snapping lights to your arms. Quite like the armbands that are designed for safety while swimming, Flasher's armbands are designed to keep you visible, and therefore safe in low-light conditions. They also have built-in gesture-controlled indicators to let cars and pedestrians know when you're about to make a turn. Flasher is a pair of universally-fitting illuminating armbands that secure around your arms with a simple snapping motion. Each armband comes with built-in lights that work in different modes based on your use case. Designed to be bright enough to make you visible, but not too bright to be a distraction, Flasher is perfect for cyclists, joggers, skaters, or even if you're walking your dog.

THE OSOTEK HOTWAVE



Ask any household and they'll tell you the secret to spanking clean floors. Simply sweeping/vacuuming your floors doesn't get the job done, just the way simply wiping a plate after eating in it doesn't make it clean. Like with your plate, your floors need to be washed too. I mean wet-mopping. Every Indian household has a two-step cleaning process – first, sweep the dust away, second, take a wet mop (often combined with a chemical cleaning agent) and wipe your house clean. The OSOTEK HotWave wants to bring that same two-step cleaning process to all houses. OSOTEK is the world's first 4-in-1 mop vacuum cleaner with a built-in water heater that efficiently wipes/mops and de-odorizes your floor in a way that's just as effective as a floor disinfectant, yet without any of the chemicals.

MOFT COOLING STAND



Sure, any laptop stand cools a laptop by virtue of lifting it upwards so air can flow better through the vents. The MOFT Cooling Stand, however, takes things up a notch by introducing graphene into the mix. Created by MOFT, the pioneers of the original invisible laptop stand, the new MOFT Cooling Stand uses a nanolayer of superconducting graphene that naturally cools down your laptop by pulling heat away from the surface. It also measures a mere 3mm in thickness (about as much as a credit card), becoming practically invisible when folded flat. Open it, however, and the MOFT Cooling Stand's origami-inspired design can hold systems as heavy as 11 lbs, with the ability to adjust to two different angles for better cooling and visibility.

SWITCHBOT CURTAIN ROD 2



Meet the SwitchBot Curtain Rod 2, a second-gen IoT accessory that makes your curtains smart, allowing you to open or close them with your voice or an app. Designed to retrofit onto the existing SwitchBot Curtain device, allowing you to attach the device to virtually any curtain rod at home, this nifty gadget makes your smart home just a little bit smarter. When paired with the Rod 2, the SwitchBot Curtain can automatically open or close based on the time of the day and the amount of sunlight you need, or can even be configured to automatically make a room brighter when you're hopping on a video call, or dark just before you're sitting to watch a movie. The overall device takes just seconds to install and works with practically every type of curtain rod/rail, and with 99% of curtain types.

KØLINGSIP™



Many a tongue has fallen victim to the deceptive travel mug lid. Mine too. KØLINGSIP™ hopes to change that. Pronounced 'Cooling Sip', the KØLINGSIP™ is a travel mug with a remarkably simple and clever lid that radically cools down hot beverages to a sip-friendly temperature. Designed so that you don't accidentally burn your tongue while drinking a beverage, and don't have to wait for 20 minutes till it's at the right drinking temperature, KØLINGSIP™'s unique patented lid helps rapidly cool down the beverage you're sipping. It also queues up your next sip every time you tilt the mug over, so you can enjoy your hot tea or coffee at a temperature that's just right. KØLINGSIP™ is made from recycled materials and is designed to be reusable and dishwasher safe.

COUNTRY PROFILE

Belgium



	Area 30,528 sq km
	Population 11.847 million (2022 estimate)
	Capital Brussels
	Real GDP (purchasing power parity) \$557.11 billion (2020 estimate)
	Real GDP per capita \$48,200 (2020 est.)
	GDP official exchange rate \$533.028 billion (2019 est.)
	Real GDP growth rate 1.41% (2019 est.)
	Inflation rate (consumer prices) 1.4% (2019 estimate)
	Public debt 103.4% of GDP (2017 estimate)
	Taxes and other revenues 51.3% of GDP (2017 estimate)
	Current account balance \$1.843 billion (2019 estimate)
	Foreign exchange and gold reserves \$26.16 billion (31 December 2017 estimate)

Source: [The World Factbook](#), [Central Intelligence Agency](#)

Belgium, a country in northwestern Europe, is bounded on the north by Netherlands and the North Sea, on the east by Germany and Luxembourg, and on the south and southwest by France. Belgium's strongly globalized economy and its transport infrastructure are integrated with the rest of Europe. Its location at the heart of a highly industrialized region helped make it the world's 15th largest trading nation in 2007. The economy is characterized by a highly productive work force, high GNP and high exports per capita. The Belgian economy is heavily service-oriented and shows a dual nature: a dynamic Flemish economy and a Walloon economy that lags behind. Service and high-tech industries are concentrated in the northern Flanders region while the southern region of Wallonia is home to industries like coal and steel manufacturing. Belgium is completely reliant on foreign sources of fossil fuels, and the planned closure of its seven nuclear plants by 2025 should increase its dependence on foreign energy. With about three-quarters of exports going to other European Union (EU) countries, Belgium's economy is dependent upon its neighbors.



Industry

Engineering and metal products, motor vehicle assembly, transportation equipment, scientific instruments, processed food and beverages, chemicals, basic metals, textiles, glass, petroleum



Agriculture

Sugar beets, potatoes, wheat, maize, barley, fruits, tomatoes, and flax are major agricultural crops. Livestock and dairy farming are major agricultural industries.



Tourism

Its accessibility from elsewhere in Europe makes Belgium a popular tourist destination.

- The tourist industry generates 2.8% of Belgium's gross domestic product and employs 3.3% of the working population.
- 6.7 million people traveled to Belgium in 2005, two thirds of whom came from nearby countries - France, The Netherlands, the United Kingdom, and Germany. There are also many tourists from Spain and Italy.



Transportation

Transport in Belgium is facilitated with well-developed road, air, rail and water network

Road:

There are 118,414 km of roads, among which there are 1,747 km of motorways, 13,892 km of main roads and 102,775 km of other paved roads.

Railway:

There are a total of 3,536 kilometers of railway, of which 2,950 km are electrified, mainly at 3,000 volts DC, and all on standard gauge. In 2004, the National Railway Company of Belgium carried 178.4 million passengers. Due to the high population density, operations are relatively profitable, so tickets are cheap and the frequency of services is high. There is also a well-developed urban rail network in Brussels, Antwerp and Charleroi



Eurostar trains in Brussel Zuid-Bruxelles Midi station

Seaports

The ports of Antwerp and Zeebrugge (Bruges), two of the biggest seaports in Europe, share more than 80% of Belgian maritime traffic.

Airports:

Like in most small European countries, more than 80% of the airways traffic is handled by a single airport, the Brussels Airport.



Brussels Airport



Foreign Trade

Export: \$414.79 billion (2020 estimated.)

Imports: \$412.85 billion (2020 estimated.)

Major export commodities: cars and vehicle parts, refined petroleum, packaged medicines, medical cultures/vaccines, diamonds, natural gas

Major export destinations: Germany, France, Netherlands, United Kingdom, United States, Italy

Major Import commodities: cars, refined petroleum, packaged medicines, medical cultures/vaccines, diamonds, natural gas

Major import sources: Netherlands, Germany, France, United States, Ireland, China

REVIEW

Export Earnings

Export earnings (merchandise) in the first eleven months of the current fiscal year (July-May of FY22) increased significantly by 34.09 percent to US\$47.17 billion from US\$35.18 billion in the corresponding period of the previous fiscal year (Table 1), thanks to an extraordinary performance by readymade garment (RMG) products. Demand for RMG in the United States and the European Union countries surged after the second/third wave of the COVID-19 pandemic as the economies had contained the outbreak through mass vaccination programs. RMG exports in the eleven months of FY22 grew by 34.87 percent to US\$38.52 billion from US\$28.56 billion in the corresponding period of the previous fiscal year. Export earnings witnessed a significant rise as both the prices of RMG products and quantity of orders increased in the last few months.

Among the RMG, export earnings of woven garments increased by 32.85 percent to US\$17.54 billion in July-May of FY22 from US\$13.20 billion in the same period of the previous fiscal year and earnings from knitwear exports in the eleven months of FY22 increased by 36.61 percent to US\$20.99 billion from US\$15.36 billion in the same period of FY21. Overall export earnings in July-May of FY22 also surpassed the strategic target (US\$39.86 billion) by 18.34 percent.

However, the single-month export recorded a slow growth with US\$3.83 billion earnings in May 2022, the lowest since September last, because of a sluggish global demand. Bangladesh witnessed a 23.24 percent growth in export earnings in May 2022 compared to that of May 2021, when it fetched \$3.11 billion, according to the Export Promotion Bureau (EPB)'s latest data. Since September last to April this year, the country's single-month export earnings had been surpassing the four-billion mark, fetching US\$4.91 billion in December of FY22. The May 2022 earnings also missed the target (US\$3.89 billion) set for the month by 1.64 percent.

Table 1: Monthly Trends in Exports (Goods)

Month	Exports (million US\$)		Change (%)
	FY22 ^P	FY21 ^R	
July	3473	3911	-11.20
August	3383	2967	+14.02
September	4165	3019	+37.96
October	4728	2948	+60.38
November	4041	3079	+31.24
December	4908	3310	+48.28
January	4850	3437	+41.13
February	4295	3192	+34.56
March	4762	3076	+54.82
April	4739	3134	+51.18
May	3830	3108	+23.24
Total of July - May	47174	35181	+34.09

Notes: P=Provisional; R=Revised
Sources: Export Promotion Bureau

The country's major export products that showed positive growth during July-May of FY22, year-on-year, included agricultural products (+21.51%), frozen & live fish (+14.10%), knitwear (+36.61%), woven garments (+32.85%), home textile (+41.30%), cotton & cotton products (+52.17%), handicrafts (+24.65%), specialized textiles (+143.11%), headgear/cap (+62.71%), man-made filaments & staple fibers (+84.45%), carpet (+12.13%), ceramic products (+35.82%), rubber (+43.92%), other footwear (+33.85%), leather & leather products (+31.85%), plastic products (+36.84%), paper & paper products (+41.20%), chemical products (+36.71%), petroleum bi-products (+41.57%), engineering products (+48.33%), and other manufactured products (+13.70%). However, negative growth was found in a number of products, such as, jute & jute goods (-3.19%), and building materials (-28.41%).

Import Payments (C&F)

According to Bangladesh Bank data, total value of custom based import during July-April of FY22 remarkably increased by 41.40 percent to US\$74.22 billion against US\$52.49 billion during July-April of FY21 (Table 2). A gradual decline in the COVID-19 infection cases and the subsequent relaxation of restriction encouraged the businesses to rescue imports. Besides, custom based import in April alone of FY22 increased by 23.35 percent to US\$7.72 billion compared to US\$6.26 billion of the same month of the previous fiscal year caused by higher purchase of fuel oils to meet a growing domestic demand amid expanding activity after the pandemic slowdown.

Table 2: Monthly Trends in Imports (C&F)

Month	Imports (million US\$)		Change (%)
	FY22 ^P	FY21 ^R	
July	5141	4228	+21.59
August	6587	3806	+73.07
September	6992	4653	+50.27
October	7111	4376	+62.50
November	7855	4818	+63.03
December	8437	5389	+56.56
January	8327	7235	+15.09
February	8325	5564	+49.62
March	7725	6161	+25.39
April	7722	6260	+23.35
Total of July - April	74222	52490	+41.40

Notes: P=Provisional; R=Revised
Sources: Bangladesh Bank

The settlement of import Letters of Credit (LCs) during July-April of FY22 increased year-on-year by 48.25 percent and stood at US\$67.87 billion from US\$45.78 billion. This increase was driven by petroleum & petroleum products (+100.73%), industrial raw material (+52.28%), intermediate goods (45.26%), capital machinery (+43.86%), others (+37.78%) and consumer goods (+35.01%).

On the other hand, fresh opening of import LCs during July-April of FY22 also increased year-on-year by 44.53 percent and stood at US\$76.65 billion from US\$53.04 billion. This increase was mainly due to rise in opening of import LCs of petroleum & petroleum products (+94.75%), industrial raw material (+46.15%), capital machinery (+45.50%), intermediate goods (+42.69%), others (+41.22%), and consumer goods (+22.56%).

Inflows of Remittance

The inflow of remittances in July-May of FY22 decreased substantially by 15.95 percent to US\$19.19 billion from US\$22.84 billion in the corresponding eleven months of the previous fiscal year (Table 3). The decline is mainly a widening gap in exchange rates in the formal channel and the korb (informal) market. The decline is also a reflection of the second/ third wave of COVID-19 pandemic situation when many Bangladeshi migrants lost their jobs, some migrants were laid off by their companies, and many others who returned home couldn't go back due to suspended international flights as a part of countrywide lockdown and unmet vaccination requirements.

In the last month of the review period (May 2022), year-on-year, remittances dropped by 13.16 percent to US\$1.89 billion from US\$2.17 billion. May's remittances also decreased month-on-month by 5.97 percent from US\$2.01 billion (April 2022).

Table 3: Monthly Trends in Remittances

Month	Remittances (million US\$)		Change (%)
	FY22 ^P	FY21 ^R	
July	1871	2598	- 27.98
August	1810	1964	- 7.84
September	1727	2151	- 19.71
October	1647	2102	- 21.65
November	1554	2079	- 25.25
December	1629	2051	- 20.58
January	1704	1962	- 13.12
February	1496	1781	- 16.00
March	1860	1911	- 2.67
April	2009	2068	- 2.85
May	1885	2171	- 13.16
Total of July - May	19192	22838	- 15.95

Notes: P=Provisional; R=Revised
Source: Bangladesh Bank

Foreign Direct Investment (FDI)

The net foreign direct investment (FDI) in the first ten months of the current fiscal year (July-April of FY22) increased by 53.59 percent to US\$1,863 million from US\$1,213 million in the corresponding ten months of the previous fiscal year (FY21), according to the BB's balance of payments data. On the other hand, the gross inflow of FDI during the period under review also increased year-on-year by 35.21 percent to US\$3,882 million from US\$2,871 million. FDI inflow in Bangladesh is low compared to that in many countries at similar level of development.

Foreign Exchange Reserves

Amidst the ongoing COVID-19 crisis, Bangladesh Bank's gross foreign exchange reserves stood at US\$42.20 billion as of end May 2022, compared to US\$44.96 billion as of end May 2021 (Table 4). The foreign exchange reserve dropped below US\$43 billion after the payment to the Asian Clearing Union (ACU) as import payments remained high. In the first week of May, the central bank cleared ACU payments of US\$2.24 billion for March and April.

Table 4: Monthly Trends in Foreign Exchange Reserves

Month	Foreign Exchange Reserve (million US\$)	
	FY22 ^P	FY21 ^R
July	45842	37288
August	48060	39040
September	46200	39314
October	46459	41006
November	44881	41269
December	46154	43167
January	44951	42863
February	45948	44020
March	44147	43441
April	44018	44950
May	42202	44961

Notes: P=Provisional; R=Revised

Source: Bangladesh Bank

Exchange Rate

According to the experts, the Bangladesh Taka (BDT) keeps depreciating significantly against the US dollar as higher demand for the greenback for settling import-payment obligations outweighs foreign exchange reserves inflow. Between end-June of FY21 and end-May of FY22, the value of Taka depreciated by 4.72 percent in terms of US dollar. On the inter-bank market, the US dollar was quoted at Tk.84.8054 at the end of June 2021 and Tk.89.0020 at the end of May 2022 (Table 5).

Table 5: Monthly Exchange Rate

Month	FY22P (Taka per US\$)		FY21R (Taka per US\$)	
	Month Average	End Month	Month Average	End Month
June	-	-	84.8148	84.8054
July	84.8037	84.8024	84.8120	84.8000
August	84.9523	85.2000	84.8390	84.8053
September	85.2587	85.5000	84.8025	84.8087
October	85.6121	85.6582	84.8023	84.8000
November	85.7750	85.8000	84.8005	84.8000
December	85.8000	85.8000	84.8003	84.8007
January	85.9538	86.0000	84.8011	84.8006
February	86.0000	86.0000	84.8007	84.8000
March	86.0593	86.2000	84.8009	84.8007
April	86.2298	86.4500	84.8006	84.8000
May	89.0000	89.0020	84.8003	84.8000

Note: i) P=Provisional; R=Revised
ii) Exchange rate represents the mid-value of buying and selling rates

Price Situation

According to the latest Bangladesh Bureau of Statistics (BBS) data, the general point-to-point inflation rate increased further by 1.13 percentage points to 7.42 percent in May 2022 from 6.29 percent in the immediate past month (April 2022) because of an upward trend of food prices caused by a global crisis due to the Ukraine-Russia war (Table 6). However, the BBS has reported a fall in non-food inflation in May. A year ago, in May 2021, the general point-to-point inflation rate was lower at 5.26 percent (Table 6).

The food inflation increased by 2.07 percentage points to 8.30 percent in May 2022 from 6.23 percent in April 2022. Year-on-year, food inflation was lower at 4.87 percent in May 2021. On the other hand, non-food price inflation decreased by 0.31 percentage points to 6.08 percent in May 2022 from 6.39 percent in the previous month. Year-on-year, non-food price inflation was also lower at 5.86 percent in May 2021.

According to the BBS data, the rates of general, food and non-food point-to-point inflation in rural area in May 2022 were higher than the rates of urban area.

Table 6: Monthly Trends in Inflation (Base: 2005-06=100)

(Per cent)

Period	Point to Point-All (National)			Point to Point-Rural			Point to Point-Urban		
	General	Food	Non-food	General	Food	Non-food	General	Food	Non-food
FY22^P									
July	5.36	5.08	5.80	5.53	5.56	5.47	5.06	4.01	6.24
August	5.54	5.16	6.13	5.71	5.67	5.79	5.22	4.02	6.59
September	5.59	5.21	6.19	5.77	5.74	5.84	5.25	4.03	6.65
October	5.70	5.22	6.48	5.81	5.62	6.17	5.50	4.31	6.89
November	5.98	5.43	6.87	6.20	5.90	6.78	5.59	4.37	6.99
December	6.05	5.46	7.00	6.27	5.93	6.94	5.66	4.41	7.07
January	5.86	5.60	6.26	6.07	5.94	6.32	5.47	4.85	6.17
February	6.17	6.22	6.10	6.49	6.62	6.25	5.59	5.30	5.91
March	6.22	6.34	6.04	6.52	6.71	6.15	5.69	5.49	5.90
April	6.29	6.23	6.39	6.59	6.64	6.50	5.75	5.31	6.25
May	7.42	8.30	6.08	7.94	8.84	6.26	6.49	7.08	5.85
FY21^R									
July	5.53	5.70	5.28	5.43	5.67	4.98	5.72	5.76	5.68
August	5.68	6.08	5.05	5.60	6.09	4.70	5.81	6.06	5.51
September	5.97	6.50	5.12	5.96	6.61	4.71	5.98	6.26	5.65
October	6.44	7.34	5.00	6.67	7.73	4.62	6.03	6.48	5.51
November	5.52	5.73	5.19	5.55	6.01	4.65	5.47	5.11	5.90
December	5.29	5.34	5.21	5.28	5.60	4.67	5.31	4.77	5.93
January	5.02	5.23	4.69	5.00	5.46	4.15	5.05	4.72	5.41
February	5.32	5.42	5.17	5.33	5.72	4.61	5.30	4.76	5.92
March	5.47	5.51	5.39	5.55	5.83	5.03	5.31	4.80	5.87
April	5.56	5.57	5.55	5.66	5.88	5.25	5.39	4.87	5.96
May	5.26	4.87	5.86	5.28	5.25	5.33	5.24	4.03	6.56

Notes: i) P=Provisional, R=Revised; ii) Food includes food, beverages and tobacco

Source: Bangladesh Bureau of Statistics(BBS)

Capital Market

On 31 May 2022, the last trading day of the month, the turnover on Dhaka Stock Exchange (DSE) closed marginally lower at Tk.6.38 billion which was 23.74 percent lower than the turnover of the previous session amid day-long volatility following investors' cautious stance. On the day, the major sectors of listed securities performed mixed and end of the day, DSE saw a decline in turnover as many remained silent in the sidelines of trading fence. At the end of the session, the DSEX, the key index of the DSE, however, ended slightly higher and went up by 4.19 points or 0.16 percent to settle at 6,392.85. Two other indices, the DSE 30 Index, comprising

blue chips, went down by 0.55 points or 0.02 percent to finish at 2,350.25 and the DSE Shariah Index (DSES) rose 2.04 points or 0.14 percent to close at 1,403.53. Of 376 issues traded on that day, 138 advanced, 195 declined and 43 remained unchanged.

On the Chittagong Stock Exchange (CSE), it edged lower with the CSE All Share Price Index - CASPI -losing 35.27 points or 0.18 percent to settle at 18,667.50. Of the 279 issues traded, 162 declined, 86 advanced and issues 31 remained unchanged on the CSE. The port-city bourse posted a turnover value worth Tk.175.71 million.

STATISTICS

EXPORT PERFORMANCE OF BANGLADESH

(Million US \$)

Products	Export for 2020-21	Proposed Export Target of 2021-22	Strategic Target for July-May 2021-22	Export Performance for July-May 2021-22	Export Performance for July-May 2020-21	% Change of export Performance Over Strategic Target	% Change of export performance July-May 2021-22 Over July-May 2020-21
1	2.	3	4	5	6	7	8
All products (A+B)	38758.31	43500.00	39862.00	47174.63	35180.82	18.34	34.09
A. Primary Commodities	1505.51	1617.20	1481.95	1592.52	1336.88	7.46	19.12
(1) Frozen & Live Fish	477.37	508.00	465.51	491.62	430.88	5.61	14.1
a) Live Fish	6.32	6.70	6.14	5.88	5.99	-4.23	-1.84
b) Frozen Fish	115.57	141.80	129.94	86.57	110.26	-33.38	-21.49
c) Shrimps	328.84	330.00	302.40	374.20	289.24	23.74	29.37
d) Crabs	12.38	13.50	12.37	10.41	11.83	-15.84	-12.00
e) Others	14.26	16.00	14.66	14.56	13.56	-0.68	7.37
(2) Agricultural Products	1028.14	1109.20	1016.44	1100.89	905.99	8.31	21.51
a) Tea	3.56	4.00	3.67	2.05	3.35	-44.14	-38.81
b) Vegetables	118.73	120.00	109.96	95.75	91.82	-12.92	4.28
c) Tobacco	86.20	94.00	86.14	98.67	80.33	14.55	22.83
d) Cut Flower & Foliage	0.09	0.10	0.09	0.08	0.07	-11.11	14.29
e) Fruits	0.58	5.6	5.13	5.25	0.32	2.34	1,540.63
f) Spices	43.29	50.50	46.28	36.33	39.14	-21.50	-7.18
g) Dry Food	283.38	340.00	311.57	231.09	260.82	-25.83	-11.40
h) Others	492.31	495	453.60	631.67	430.14	39.26	46.85
B. Manufactured Commodities	37252.8	41882.80	38380.05	45582.12	33843.94	18.77	34.68
(1) Cement, Salt, Stone Etc	7.26	8.00	7.33	8.7	6.9	18.69	26.09
(2) Ores, Slag and Ash	29.28	35.85	32.85	39.99	24.44	21.74	63.63
(3) Petroleum bi Products	23.33	25.70	23.55	27.79	19.63	18	41.57
(4) Chemical Products	280.58	302.85	277.52	333.01	243.59	19.99	36.71
a) Pharmaceuticals	169.02	180.00	164.95	175.10	145.44	6.15	20.39
b) Chemical Fertilizer	5.84	6.50	5.96	0.00	5.84	-100.00	-100.00
c) Cosmetics	0.46	0.50	0.46	0.89	0.37	93.48	140.54
d) Others	105.26	115.85	106.16	157.02	91.94	47.91	70.79
(5) Plastic Products	115.28	127.00	116.38	142.98	104.49	22.86	36.84
a) PVC Bags	23.28	26.50	24.28	23.61	21.16	-2.76	11.58
b) Plastic Waste	13.71	15.50	14.20	20.62	12.16	45.21	69.57
c) Others	78.29	85.00	77.89	98.75	71.17	26.78	38.75
(6) Rubber	34.24	40.50	37.11	43.78	30.42	17.97	43.92
(7) Leather & Leather Products	941.67	1031.00	944.78	1115.58	846.08	18.08	31.85
(a) Leather	119.14	130.50	119.59	139.93	108.84	17.01	28.56
(b) Leather Products	252.65	280.50	257.04	302.66	225.81	17.75	34.03
(c) Leather Footwear	569.88	620.00	568.15	672.98	511.42	18.45	31.59
(8) Wood & Wood Products	4.26	5.41	4.96	4.81	4.11	-3.02	17.03
(9) Handicrafts	33.97	39.00	35.74	39.55	31.73	10.66	24.65
(10) Pulp	0.03	0.04	0.04	0	0.03	-100	-100
(11) Paper & Paper Products	71.44	73.00	66.89	91.61	64.88	36.96	41.2
(12) Printed Materials	0.94	1.14	1.04	1.85	0.92	77.88	101.09
(13) Silk	0.57	1.00	0.92	1.01	0.49	9.78	106.12
(14) Wool & Woolen Products	0.26	0.35	0.32	0.21	0.26	-34.38	-19.23
(15) Cotton & Cotton Product (Yarn, Waste, Fabrics etc)	154.29	175.00	160.36	216.17	142.06	34.8	52.17

(Million US \$)

Products	Export for 2020-21	Proposed Export Target of 2021-22	Strategic Target for July-May 2021-22	Export Performance for July-May 2021-22	Export Performance for July-May 2020-21	% Change of export Performance Over Strategic Target	% Change of export performance July-May 2021-22 Over July-May 2020-21
1	2.	3	4	5	6	7	8
(16) Jute & Jute goods	1161.48	1420.00	1301.24	1055.05	1089.81	-18.92	-3.19
a) Raw Jute	138.15	150.00	137.46	191.41	126.79	39.25	50.97
b) Jute Yarn & Twine	799.04	1,000.00	916.37	664.57	755.19	-27.48	-12.00
c) Jute Sacks & Bags	138.66	180.00	164.95	110.79	129.61	-32.83	-14.52
d) Others	85.63	100.00	91.64	88.28	78.22	-3.67	12.86
(17) Man Made Filaments & Staple Fibres	119.43	130.00	119.13	198.8	107.78	66.88	84.45
(18) Carpet (Jute & Others)	33.54	45.00	41.24	34.2	30.5	-17.07	12.13
(19) Specialized Textiles	130.9	150.00	137.46	294.16	121	114	143.11
a) Terry Towel	34.77	38.00	34.82	42.01	33.29	20.65	26.19
b) Special Woven Fabric	22.53	24.00	21.99	29.97	19.25	36.29	55.69
c) Knitted Fabrics	64.77	78.00	71.48	206.41	60.55	188.77	240.89
d) Other	8.83	10.00	9.16	15.77	7.91	72.16	99.37
(20) RMG	31456.73	35144.00	32204.83	38521.16	28561.85	19.61	34.87
(a) Knitwear	16,960.03	19,515.00	17,882.92	20,985.88	15,362.32	17.35	36.61
(b) Woven Garments	14,496.70	15,629.00	14,321.91	17,535.28	13,199.53	22.44	32.85
(21) Home Textile	1132.03	1370.00	1255.42	1467.19	1038.36	16.87	41.3
a) Bed, Kitchen toilet lines	521.33	620.00	568.15	533.57	474.93	-6.09	12.35
b) Other	610.70	750.00	687.28	933.62	563.43	35.84	65.70
(22) Other Footwear	344.46	400.00	366.55	408.18	304.95	11.36	33.85
(23) Headgear/Cap	226.38	250.00	229.09	329.56	202.54	43.86	62.71
(24) Umbrella Waking Sticks	0.02	0.01	0.01	0.22	0.01	2100	2100
(25) Wigs & Human Hair	57.13	64.00	58.65	95.59	51.73	62.98	84.79
(26) Building Materials	0.88	1.00	0.92	0.63	0.88	-31.52	-28.41
(27) Ceramic Products	31.11	35.00	32.07	37.69	27.75	17.52	35.82
(28) Glass & Glass ware	7.94	10.00	9.16	18.04	6.84	96.94	163.74
(29) Engineering Products	529	644.75	590.83	718.66	484.49	21.64	48.33
a) Iron Steel	128.86	160.00	146.62	145.90	121.00	-0.49	20.58
b) Copper Wire	55.24	65.00	59.56	64.38	46.61	8.09	38.12
c) Stainless Steel ware	3.03	3.50	3.21	3.62	2.49	12.77	45.38
d) Engineering Equipment	96.31	115.00	105.38	214.24	90.09	103.30	137.81
e) Electric Products	67.48	86.25	79.04	77.86	60.92	-1.49	27.81
f) Bicycle	130.89	155.00	142.04	156.57	120.24	10.23	30.21
g) Others	47.19	60.00	54.98	56.09	43.14	2.02	30.02
(30) Ships, boats & floating structures	0.2	0.20	0.18	0.23	0.17	27.78	35.29
(31) Other mfd Products	324.18	353.00	323.48	335.71	295.25	3.78	13.7
a) Optical, Photographic, Medical Instruments etc	89.27	92.00	84.31	85.81	82.00	1.78	4.65
b) Furniture	79.47	90.00	82.47	101.50	73.81	23.08	37.52
c) Golf Shaft	14.30	16.00	14.66	16.80	13.78	14.60	21.92
d) Others	141.14	155.00	142.04	131.60	125.66	-7.35	4.73

Source: Export Promotion Bureau

FRESH OPENING AND SETTLEMENT OF IMPORT LCS

(USD in million)

Items	July-March, FY22			July-March, FY21		
	Opening	Outstanding	Settlement	Opening	Outstanding	Settlement
A. Consumer goods	7485.45	2020.81	6864.30	5870.97	456.69	4848.42
Rice and wheat	2067.74	619.90	1993.21	1882.89	250.82	1223.32
Sugar and salt	890.54	214.65	783.00	509.10	16.54	531.32
Milk food	287.36	138.24	261.09	259.23	7.03	226.33
Edible oil (refined)	1234.45	306.20	1061.54	688.60	14.26	630.67
All kinds of fruits	437.11	116.87	348.43	469.72	41.24	364.53
Pulses	179.33	46.31	207.60	184.07	5.65	196.17
Onion	145.64	19.79	137.57	152.11	27.27	130.57
Spices	201.43	46.54	198.36	282.04	5.83	306.23
Second hand clothings	1.73	0.23	2.09	2.89	0.14	1.93
Drugs and medicines(finished)	545.84	18.34	559.57	81.84	6.95	75.43
Others	1494.29	493.75	1311.83	1358.48	80.98	1161.90
B. Intermediate goods	6355.08	1908.09	5351.76	4264.17	265.99	3555.02
Coal	705.34	175.40	510.01	301.37	9.08	250.53
Cement	186.00	67.80	162.85	144.14	16.02	116.75
Clinker & limestone	960.83	337.18	790.16	818.46	51.23	666.59
B. P. sheet	109.02	31.25	94.97	84.13	4.97	103.17
Tin plate	9.09	2.14	9.13	5.63	0.15	6.16
Scrap Vessels	931.56	35.67	980.67	655.91	5.54	637.01
Iron and steel scrap	1595.45	536.13	1421.38	1097.90	77.35	882.06
Non-ferrous metal	241.96	43.12	269.42	165.74	17.52	113.18
Paper and paper board	566.51	378.55	242.92	250.98	35.16	212.81
Others	1049.33	300.86	870.27	739.91	48.97	566.77
C. Industrial raw materials	25311.04	9402.24	22131.74	17079.56	1126.82	14394.64
Edible oil (Crude)	392.66	85.37	307.56	350.23	7.81	393.49
Seeds	566.98	257.17	545.80	439.49	8.35	406.55
Textile fabrics (B/B & others)	9666.02	3947.67	8185.38	6745.01	494.94	5618.34
Pharmaceutical raw materials	919.24	279.22	839.46	764.46	21.72	806.86
Raw cotton	3105.25	1316.48	2481.22	2327.07	158.04	1752.52
Cotton yarn	2773.89	1188.05	2455.39	1394.15	93.05	1088.85
Copra	456.67	153.01	387.14	384.42	23.00	271.02
Synthetic fibre & yarn	1320.56	483.53	1178.03	730.58	42.79	614.09
Chemicals & chem. products	6109.77	1691.73	5751.77	3944.15	277.13	3442.92
D. Capital machinery	4977.34	3172.43	3812.72	3324.35	779.09	2676.93
Textile machinery	495.63	416.37	151.36	140.06	14.65	130.83
Leather / tannery	14.96	7.34	9.93	12.19	1.90	11.16
Jute industry	18.76	15.23	10.84	17.33	0.41	9.49
Garment industry	610.05	390.49	449.91	299.42	34.56	325.47
Pharmaceutical industry	150.25	89.19	138.65	144.58	36.95	91.26
Packing industry	12.57	7.25	7.92	9.52	0.42	9.07
Other industry	3675.10	2246.56	3044.12	2701.25	690.19	2099.65
E. Machinery for misc. inds.	3399.45	1174.92	3109.51	2723.69	145.25	2350.78
Other machineries	96.44	33.91	84.32	102.21	3.20	106.84
Marine diesel engine	3.79	3.55	1.65	16.17	13.07	10.85
Computer & its accessories	376.21	140.80	429.05	292.37	22.59	239.19
Motor vehicle & motorcycle parts	139.46	26.57	187.45	208.21	5.11	157.01
Bicycle parts	103.45	17.43	112.19	96.08	10.04	77.67
Other iron and steel products	230.14	73.97	193.41	188.82	10.71	174.85
Motor vehicles	567.75	134.44	523.02	493.91	17.78	435.23
Other electronics components	113.76	37.65	98.79	118.84	5.96	104.18
Tractors & power tiller	38.18	15.18	40.89	51.88	5.08	48.10
Others	1730.27	691.42	1438.73	1155.20	51.72	996.86
F. Petroleum & petro.prodts.	5464.49	681.43	5461.28	3003.18	75.08	2918.62
Crude	945.93	43.74	1004.13	526.92	6.04	547.30
Refined	4518.56	637.68	4457.15	2476.26	69.04	2371.32
G. Others	15368.95	11999.44	10248.07	7914.82	9202.61	7157.68
Commercial sector	3432.51	1059.88	3096.45	2899.53	278.10	2489.96
Industrial sector	11936.44	10939.56	7151.61	5015.30	8924.51	4667.72
Rooppur Nuclear Power Plant	---	7166.80	814.30	---	8292.18	847.18
Total	68361.78	30864.08	60575.30	46810.44	12023.90	40481.20
of which back to back	9940.13	4317.10	8635.27	6447.57	389.94	5396.72

Source: Foreign Exchange Operations Department(FEOD), Bangladesh Bank

Opening = 'Fresh opening of import LCS', Settlement = 'Settlement of import LCS' and Outstanding = 'Outstanding LCS at the end period'.

BALANCE OF PAYMENTS (BOP)

(USD in million)

Items	July-March of FY22 ^P	July-March of FY21 ^R
Trade balance	-24907	-15218
Exports f.o.b(including EPZ)	36617	27549
Imports f.o.b(including EPZ)	61524	42767
Services	-2806	-1992
Credit	7083	5448
Debit	9889	7440
Primary income	-2159	-2391
Credit	257	135
Debit	2416	2526
<i>Of which:Official interest payment</i>	688	711
Secondary income	15800	19046
Official transfers	15	22
Private transfers	15785	19024
<i>of which : Workers' remittances (current a/c. portion)</i>	15299	18598
Current Account Balance	-14072	-555
Capital account	166	125
Capital transfers	166	125
Financial account	11343	7950
i) Foreign direct investment(net)*	1677	1142
ii) Portfolio investment (net)	-110	-228
<i>of which : Workers' remittances (financial a/c. portion)</i>	86	174
iii) Other investment(net)	9776	7036
Medium and long-term (MLT) loans	6616	4233
MLT amortization payments	1170	1067
Other long-term loans (net)	729	994
Other short-term loans (net)	2011	1003
Trade credit (net)	180	2885
DMBs & NBDCs(net)	1410	-1012
Assets	119	225
Liabilities	1529	-787
Errors and omissions	-534	-530
Overall Balance	-3097	6990
Reserve Assets	3097	-6990
Bangladesh Bank (net)	3097	-6990
Assets	-1994	7055
Liabilities	1103	65

Source :Statistics Department, Bangladesh Bank.

Note:- Both of exports and imports are compiled on the basis of customs data. P=Provisional; R = Revised.

* FDI is calculated on net basis by deducting disinvestment, repayments of loans & loss.

PRODUCTION OF SELECTED INDUSTRIAL ITEMS (BASE YEAR 2005-06=100)

Description of items of industry	Unit	No .of reporting industries (selected)	2019-20	2020-21	Mar-21	Feb 21 (P)	March 22(P)
Manufacture of Food Products							
Fish & sea food	M.Ton	180 & *	42724	40512	2197	2233	1757
Processing & Preserving of fruits and vegetables	"000" Litre	3	123517	109120	9102	12335	10497
Hyd. Vegetable oil	M.Ton	2	1005502	998073	90373	73491	70490
Grain milling	M.Ton	8	614006	332939	26261	39220	30444
Rice milling	M.Ton	6	42689	47888	4220	2950	2820
Sugar	M.Ton	16	81768	48082	5797	2041	0
Black & Blending Tea	M.Ton	116	89930	90008	1681	540	1589
Edible salt	M.Ton	8	88272	101262	9820	7432	7450
Animal feeds	M.Ton	3	704880	859315	66596	65274	66112
Manufacture of beverages							
Spirits & Alcohol	"000" Litre	1	5159	4272	277	484	434
Soft Drinks	"000" Doz Bottle	4	59222	104902	13373	15019	16120
Mineral Water	"000" Litre	4	156784	273894	30562	45121	45221
Manufacture of tobacco products							
Cigarettes	Mill. No	1	16186	15403	1295	1205	1150
Biddies	Mill. No	5	96246	89893	8626	5816	5750
Manufacture of textile							
Preparation & Spinning of Textile fibers	M.Ton	20	223314	257198	21322	22762	18217
Weaving of Textiles	"000" Metre	15	42283	36858	4572	4175	4182
Dyeing, bleaching & finishing	"000" Metre	19	129650	130133	12078	11870	10120
Jute Textile	M.Ton	95	379585	310057	14088	20550	17441
Mfg. of wearing apparel							
Wearing Apparel	Million Tk.	*	1188830	1229409	95773	149289	162627
Knitwear	Million Tk.	*	1177323	1398236	110020	156218	177233
Manufacture of leather and related products							
1511 Tanning & Finishing Leather:	"000" Sq Metre	175 & *	13075	16595	1377	2188	1377
Leather Footwear	"000" Pair	4	28538	32079	3173	1767	1215
Manufacture of wood and products of wood and cork							
Particle board/ plywood	"000" Sq Metre	2	12258	13710	1171	1097	1147
Manufacture of Paper and paper products							
Pulp, Paper & newsprint	M.Ton	3	241050	328647	34615	46208	46284
Articles made of paper	M.Ton	2	41000	40766	4645	3381	3381
Printing and reproduction of recorded media							
Printing of Books and periodicals	"000" No.	10	142464	157634	13291	11643	11643
Manufacture of coke and refined petroleum products							
Petroleum refining	M.Ton	1	1078570	1530820	125710	12719	11643
Manufacture of chemicals and chemical products							
Compressed liquidities gas	Cylinder (12.5 Kg.)	2	1160550	1057162	73210	92844	70250
Fertilizer	M.Ton	7	976157	1296008	106633	104876	151828
Perfumes and cosmetics	"000" Tk.	3	10942940	12012471	1160763	1598901	1133359
Soaps & detergents	M.Ton	3	176084	190893	13456	12290	10693
Matches	"000" Gross	2	36644	45323	3675	3290	3299
Manufacture of Pharmaceuticals and medicinal chemical							
Pharmaceuticals/Allopathic drugs and medicine	"000" Tk.	20	251533893.4	281575024	27514827	28426667	23426332
Unani and Ayur Bedic Medicine	"000" Tk.	3	712467	1502532	152339	148402	148430

Description of items of industry	Unit	No .of reporting industries (selected)	2019-20	2020-21	Mar-21	Feb 21 (P)	March 22(P)
Manufacture of rubber and plastic products							
Rubber footwear/ other rubber products	Dozen Pair	8	536631	310938	24288	28413	28446
P.V.C products/plastic products	M.ton	3	54410	52008	4310	5722	5729
Non-Metallic mineral Prod							
Glass Sheet	"000" Sq ft.	3	20364	22587	1512	2114	2178
Tiles	"000"Sq ft	5	279741	199944	18793	19639	20544
Ceramic	"000" Dz	2	36480	37361	3093	3981	3590
Cement	M.Ton	8	17951285	21030828	2374125	1957620	2681799
Bricks	"000" No.	4	218294	325598	22188	21655	20454
Manufacture of basic metals							
Re-rolling mills	M.Ton	31	335640	379761	33061	39911	37540
Manufacture of fabricated metal products except machinery							
Structural metal products	"000" M.ton	5	14161	13519	1232	1383	1280
Other Fabricated metal products	Dozen	8	970756	991088	84211	42313	42727
Manufacture of computer, electronic and optical products							
communication equipment's (TV, Telephone) Television	No.	3	665938	700595	65616	55545	57410
Manufacture of electrical equipment							
Electric Motors, Generators, transformers/	No.	2	614681	335541	32590	31105	31201
Electrical apparatus 2732 Wires & Cables (ELEC.)	M.ton	3	52426	53210	4547	6220	6280
Electrical appliances / Domestic appliances	No.	9	532528	521593	43304	43982	43987
Manufacture of machinery and equipment n.e.c							
Agriculture & Forestry machinery	No.	2	105041	95682	5949	7580	7560
Machinery for Textile , apparel and leather production	No.	9	20236	21067	1811	1865	1882
Machinery equipment NEC	No.	10	1154859	1165988	100134	104070	104808
Manufacture of motor vehicles, trailers and semi-trailers							
Assemble of Motor vehicles	No.	2	1214	844	96	184	210
Manufacture of other transport equipment							
Ship and boat building	M.Ton	3	578562	370882	31211	33540	33663
Motor cycle	No.	3	86393	91094	6972	7225	6323
Manufacture of furniture							
Metal furniture	No.	2	4497	4149	396	469	477
Wooden furniture	No.	5	92457	122211	11816	10352	10560
Plastic furniture	No.	2	1527531	1202074	104141	85149	85151
Natural Gas	MMCM	8	24998	25172	2110	2021	2130
Electricity	MKWH	1	69634	78654	6976	5158	5162

Note: n.a.=not available, p= provisional, r= revised, M.cu.m.= million cubic meter. Mt = metric ton. MkwH = million kilowatt per hour, Tk.= Taka, * = EPB; F = Final

Source: Bangladesh Bureau of Statistics

CAPITAL MARKET SNAPSHOT

Negative Sentiment Continues with Macro Tension

Chart: DSEX Index with MoM return

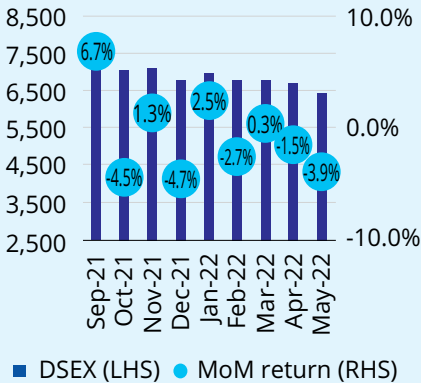


Chart: Avg. daily turnover (BDT bn)

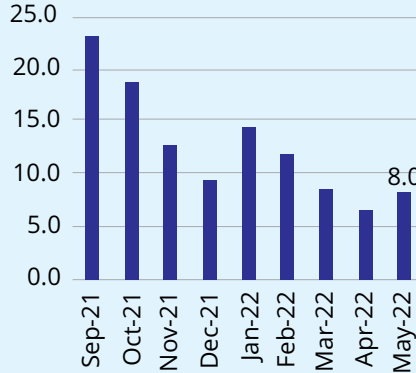


Chart: Market P/E (x)

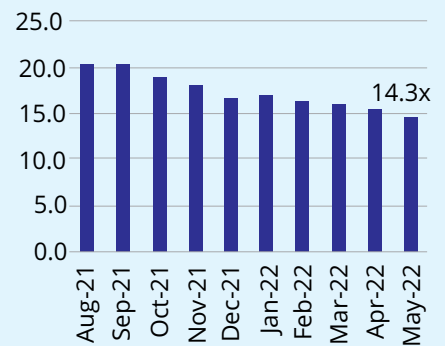


Chart: Sector M.cap return in May'22

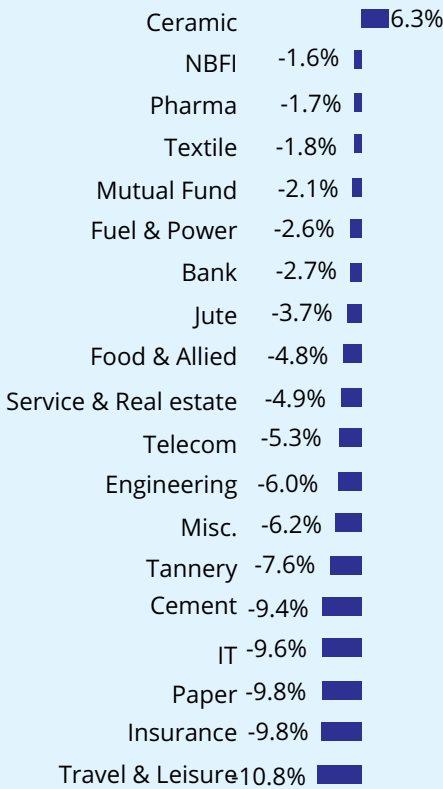
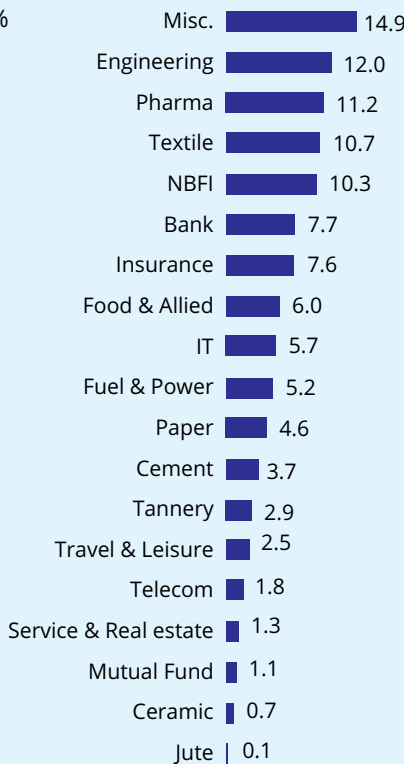


Chart: Turnover (BDT bn) in May'22



Contribution of Sectors by M.Cap

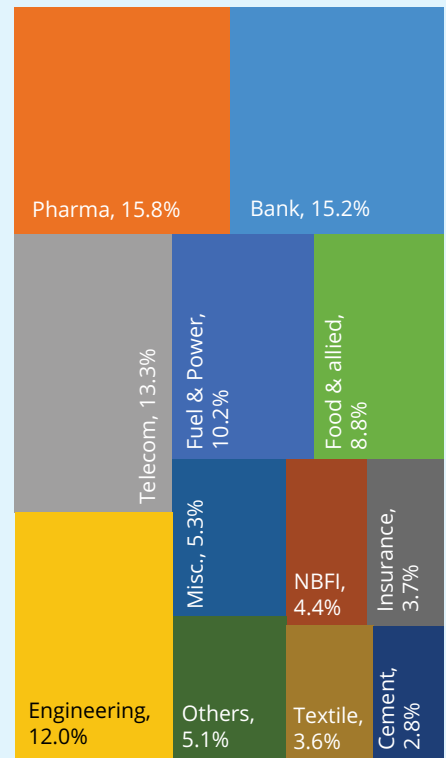
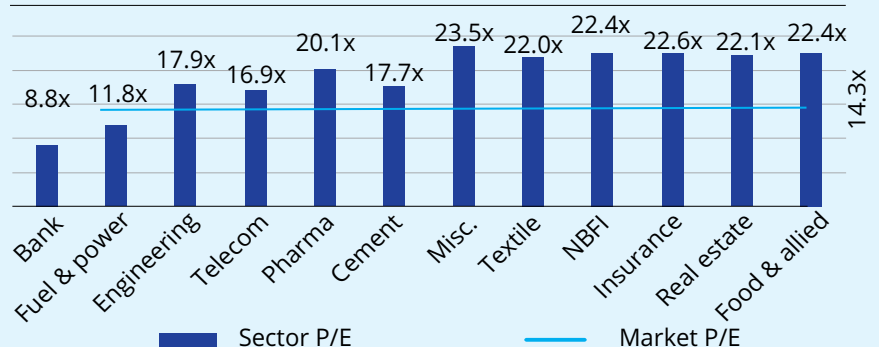


Table: Turnover leaders in DSE

Rank	Ticker	Turnover (BDT bn)
1	BEXIMCO	8.2
2	JHRML	5.5
3	SPCERAMICS	4.7
4	IPDC	4.3
5	ACIFORMULA	3.2

Table: P/E ratio of sectors vs market



Source: DSE, City Brokerage Limited

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 Expenses	V. Transport & Communication	VI. Recreation, Entertainment,	VIII. Misc. Goods & Services
2013-14	195.08	209.79	176.23	194.77	163.47	206.14	164.06	167.20	164.38	193.75
2014-15	207.58	223.80	186.79	204.50	171.80	214.45	180.77	181.78	168.02	204.21
2015-16	219.86	234.77	200.66	233.38	182.74	227.39	199.94	201.34	171.01	211.61
2016-17	231.82	248.90	209.92	243.56	194.01	235.85	206.70	210.78	177.56	217.51
2017-18	245.22	266.64	217.76	255.24	200.25	249.68	209.28	218.80	183.65	223.81
2018-19	258.65	281.33	229.58	277.64	206.98	265.25	215.31	235.23	186.72	239.87
2019-20	273.26	296.86	243.00	290.00	220.70	282.67	230.07	248.48	190.13	259.27
2020-21	288.44	313.86	255.85	298.14	228.29	298.15	247.86	271.45	193.61	288.53
2021-22										
November	305.97	333.58	270.58	316.73	232.46	317.92	253.09	313.36	200.25	307.71
December	304.81	330.71	271.61	320.38	232.71	318.70	253.16	314.27	201.02	308.65
January	307.02	333.51	273.05	321.57	233.53	320.51	253.44	315.70	203.16	312.88
February	308.21	334.95	273.93	323.49	233.65	322.05	253.57	317.11	203.76	314.16
March	310.12	337.43	275.11	325.31	234.17	323.51	253.91	317.88	204.95	317.85
April	312.38	340.25	276.64	328.18	234.65	325.93	254.59	319.82	206.59	319.99
May	309.28	334.02	277.57	329.40	235.01	328.40	255.05	320.76	207.47	321.15

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 Expenses	V. Transport & Communication	VI. Recreation, Entertainment,	VIII. Misc. Goods & Services
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
2014-15	209.10	221.02	190.13	214.07	171.34	209.29	187.18	174.09	183.84	212.34
2015-16	220.10	230.31	203.86	242.26	179.19	222.11	211.04	188.69	187.84	221.12
2016-17	231.02	243.08	211.83	253.51	187.45	229.57	219.35	193.71	194.81	226.47
2017-18	244.17	259.86	219.21	263.96	192.89	246.23	221.15	197.24	201.31	233.72
2018-19	256.74	273.55	230.01	282.76	198.99	261.30	225.86	207.51	205.05	253.71
2019-20	271.20	289.08	242.74	292.21	212.44	277.56	242.40	217.05	208.93	275.65
2020-21	286.37	306.40	254.51	298.86	220.23	286.65	264.04	234.11	214.52	305.80
2021-22										
November	304.31	326.57	268.89	314.38	224.10	306.24	269.42	275.53	222.77	326.97
December	303.14	324.00	269.95	318.14	224.27	306.91	269.47	276.30	223.49	328.00
January	305.83	327.31	271.65	319.35	225.55	308.99	269.76	277.71	226.00	332.88
February	307.44	329.30	272.67	321.45	225.65	310.54	269.85	279.66	226.65	334.27
March	309.62	332.01	273.99	323.44	225.96	311.76	270.20	280.56	228.42	339.28
April	312.15	335.13	275.59	326.74	226.43	314.30	270.98	282.94	229.43	340.50
May	308.39	328.63	276.18	328.08	226.63	315.29	271.51	283.16	230.86	340.13

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 Expenses	V. Transport & Communication	VI. Recreation, Entertainment,	VIII. Misc. Goods & Services
2013-14	199.73	214.85	171.61	183.66	162.80	221.11	155.82	168.52	147.83	186.37
2014-15	204.76	230.56	182.32	197.93	172.33	223.53	169.80	190.26	150.95	194.16
2015-16	219.31	245.66	196.39	216.50	186.86	236.67	180.93	215.50	152.84	199.87
2016-17	233.29	263.09	207.38	224.66	201.60	246.87	185.05	229.59	158.93	206.45
2017-18	247.17	283.19	215.83	238.67	208.77	255.74	188.96	242.55	164.59	211.57
2018-19	262.17	300.30	229.00	267.92	216.22	272.20	197.25	265.77	166.95	222.78
2019-20	277.06	315.83	243.34	285.82	230.27	291.66	208.97	283.12	169.81	239.06
2020-21	292.27	332.08	257.64	296.78	237.63	318.36	220.17	312.59	171.05	267.20
2021-22										
November	309.05	350.69	272.83	321.21	242.13	338.46	225.15	355.04	175.94	283.93
December	307.89	347.07	273.82	324.64	242.48	339.45	225.24	356.12	176.77	284.76
January	309.21	348.62	274.92	325.78	242.76	340.78	225.52	357.57	178.50	288.20
February	309.63	348.75	275.61	327.36	242.93	342.30	225.69	358.39	179.05	289.33
March	311.06	350.65	276.61	328.86	243.68	344.18	226.04	359.00	179.62	291.40
April	312.80	352.74	278.05	330.92	244.17	346.38	226.54	360.45	181.93	294.67
May	310.94	347.17	279.43	331.90	244.72	351.46	226.89	362.20	182.24	297.71

Source: Bangladesh Bureau of Statistics

WAGE RATE INDEX BY SECTORS: BANGLADESH (BASE: 2010-11=100)

Sector	2018-19	2019-20	2020-21	March'22	April'22	May'22
General	160.23	170.39	180.83	195.89	196.04	196.47
percentage change (Point to Point)	6.40	6.35	6.12	6.15	6.28	6.38
percentage change (over previous month)				0.51	0.08	0.22
1. Agriculture	159.92	170.28	181.16	196.35	196.46	196.72
percentage change (over previous month)	6.42	6.48	6.39	6.13	6.22	6.27
percentage change (over previous month)				0.41	0.06	0.13
i) Agriculture	159.91	170.32	181.23	196.57	196.68	196.94
percentage change (Point to Point)	6.44	6.51	6.41	6.21	6.29	6.34
percentage change (over previous month)				0.41	0.05	0.14
ii) Fish	160.59	168.58	177.84	184.84	185.30	185.38
percentage change (Point to Point)	5.22	4.97	5.49	1.97	2.80	2.85
percentage change (over previous month)				0.29	0.05	0.04
2. Industry	158.74	168.24	177.52	190.88	192.12	192.81
percentage change (Point to Point)	6.22	5.99	5.51	6.07	6.28	6.46
percentage change (over previous month)				0.77	0.12	0.36
i) Construction	152.86	160.17	167.24	177.49	177.67	178.04
percentage change (Point to Point)	5.19	4.77	4.42	4.59	4.75	4.83
percentage change (over previous month)				0.73	0.10	0.21
ii) Production	170.66	184.65	198.37	221.07	221.42	222.75
percentage change (Point to Point)	8.14	8.21	7.43	8.55	8.86	9.20
percentage change (over previous month)				0.85	0.16	0.60
3. Service	164.78	175.33	185.99	221.84	202.04	202.73
percentage change (Point to Point)	6.69	6.41	6.07	6.41	6.59	6.77
percentage change (over previous month)				0.47	0.10	0.34

Source: Bangladesh Bureau of Statistics

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A Brief Profile of MCCI, Dhaka

Founded in 1904, the Metropolitan Chamber of Commerce and Industry, Dhaka (MCCI) is the oldest and the pre-eminent trade organization of Bangladesh. Its membership roll encompasses leading commercial and large industrial organizations of the country, including public sector corporations and local as well as multinational companies. Presently, almost all major enterprises of the manufacturing and service sector are among its members. The Chamber provides a wide range of professional services to its members.

The Chamber's services, developed over a long period, are comprehensive and cover specialized areas such as taxation, import-export, tariff and non-tariff measures, investment, WTO matters and other national and international economic and commercial concerns. The Chamber maintains a secretariat manned by professional staff. It offers secretarial services to the Bangladesh Employers' Federation (BEF), the lone national level organization of employers in the country dealing with industrial relations, occupational safety and health, workplace cooperation, skills development, labor law and other labor-related issues.

The Chamber's policy recommendations and inputs related to ongoing reforms have gained wide acceptance amongst government and policy makers. MCCI has earned recognition at home and abroad by offering services such as issuing certificates of origin, and, through conducting economic research and sector surveys, offering trade and investment facilitation services, legal services, information management and dissemination, and publications related to trade and commerce.

The Chamber is represented in many Advisory Councils as well as Committees formed by various ministries of the government of Bangladesh. MCCI also maintains effective working relations with development partners, e.g., the World Bank Group, Deutsche Gesellschaft für Internationale Zusammenarbeit (GIZ), the Asian Development Bank (ADB), Japan External Trade Organization (JETRO), Japan International Cooperation Agency (JICA), the Asia Foundation, etc. MCCI has a long history of joint collaboration. It interacts regularly with major international trade bodies and many private sector organizations located all over the world.