

CHAMBER NEWS

ISSUE 11 ■ November 2022

**Semiconductor
Industry in Bangladesh:
Where it Stands, and
Where it Can Go**



METROPOLITAN CHAMBER OF COMMERCE & INDUSTRY, DHAKA



চিনি বাদ, মিষ্টি স্বাদ



আজই নিন ZERO CAL

আর ডায়াবেটিস-কে বলুন

“চিনি না”

- সুক্রালোজ দিয়ে তৈরি
তাই সম্পূর্ণ নিরাপদ
- একদম চিনির স্বাদ



রেসিপি দেখতে
QR কোড
স্ক্যান করুন

সুক্রার টয়ালেটিজ লিমিটেড





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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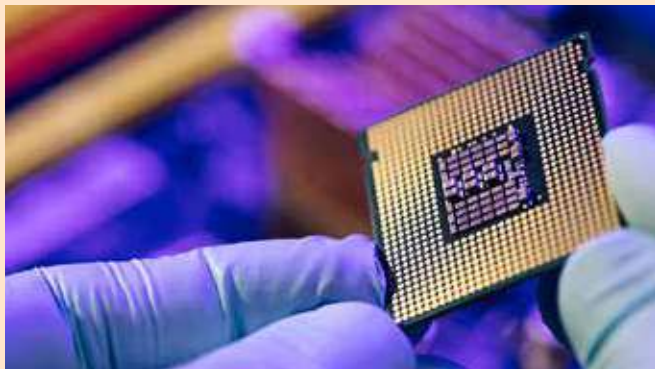
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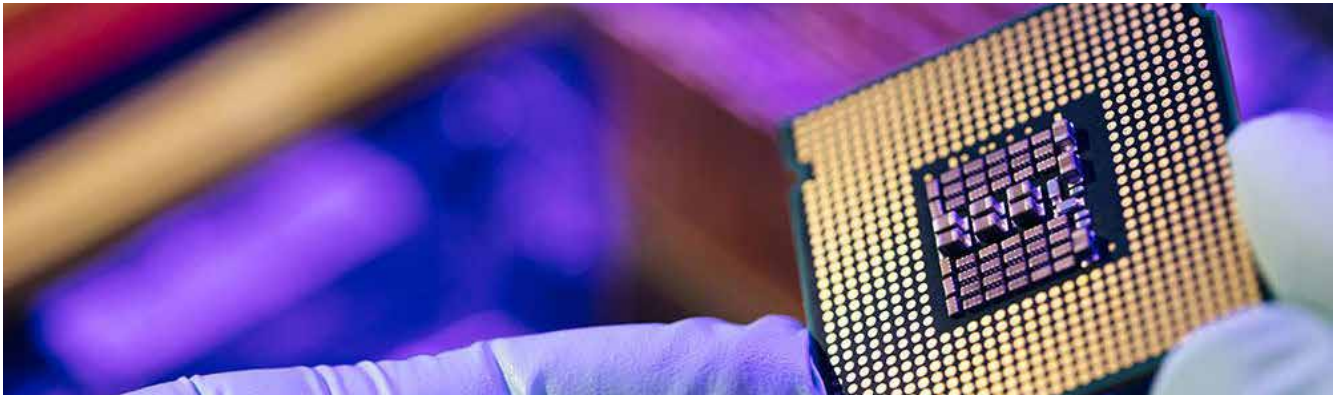
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EDITORIAL

Semiconductor Industry in Bangladesh: Where it Stands, and Where it Can Go

Semiconductors are super-small electronic devices made from silicon, germanium, or gallium arsenide compounds. In today's tech-heavy world, nearly all electronic devices — including cars, televisions, microwaves, mobile phones, and video games — contain semiconductors. The four major products that the industry makes are: (1) memory chips, (2) microprocessors, (3) commodity integrated circuits, and (4) system on a chip (SoC). As the essential components of our everyday items, semiconductors and their industry will only grow in importance with time.

The semiconductor industry globally accounts for a market of US\$555.9 billion. Intel, Samsung, TSMC, Qualcomm, Nvidia, and Texas Instruments are the major players in the market, which is expected to reach \$1,033.5 billion by 2031. If Bangladesh could capture even a small part of this, it would open up a separate window of opportunity for the country in connection with the global value chain of a high-tech industry.

Bangladesh has a semiconductor industry that is still in its early days. Players like Ulkasemi and Neural Semiconductor have already pioneered into the market. Although chips are the main output, many players still limit themselves entirely to specific stages of the chip making process. The reasons behind such trends are quite obvious: a shortage of capital and capacity, both on the financial and technological fronts.

Needless to say, enormous opportunities exist in the semiconductor industry. It is a growing industry; hence entry would mean everyone will have a share of the growing pie. With LDC-graduation and loss of preferential tariffs in its export markets imminent, Bangladesh would do well to move away from its overdependence on Readymade Garments (RMG) in the export basket. Exploring the semiconductor industry could be the start of the diversification Bangladesh needs. The semiconductor market size is also likely to keep growing in the foreseeable future. All these make it a very attractive market to explore.

A detailed idea about the challenges will be required before taking the first step towards entering the industry. Setting

up a semiconductor manufacturing business requires an enormous investment. Businesses would need access to finance, and also have the capacity to get those. Bangladesh suffers hugely for not having the level of infrastructure required for businesses to spark massive growth, so addressing that would be cardinal. It would also need skilled human resources to enter the industry. Sure, engineers are there, but many roles require critical and advanced expertise, something that can only be obtained through job experience. The industry also requires Very Large-Scale Integration (VLSI) experts, which the country does not have in ample supply. Hiring foreign workers with large salaries will not create any local skilled workforce for Bangladesh. Hence, the human resources will have to be developed to ensure a flowing pipeline.

To reach a respectable level, Bangladesh would need to produce more VLSI experts and keep them in continuous training. It would also be good if Bangladesh could focus on the processes of design servicing, packaging, and testing, at least initially, as the other processes, especially fabrication, require high up-front investment. During the early days, the country should not mind targeting the low-end jobs in the industry. With time, as Bangladesh's overall ecosystem develops, high-end jobs will also come its way.

Success in this sector will require political vision and guidance to bring the industry up on par with others. We would need to improve our industry-academia collaborations and streamline our academic curricula so that the time required for developing VLSI specialists could be shortened. We must also make training programs after graduation a staple for people in this industry. Finally, Bangladeshi experts from the Silicon Valley of USA should come onboard in the growth and development of the industry.

Investing in semiconductors could propel Bangladesh into the top echelon of economies in the future. As the global appreciation for semiconductors increases with every passing day, we must make the right moves to explore new industries and grab our market.

ARTICLE

BEST GLOBAL COMPANIES TO WORK FOR 2022

Great Place to Work® identified the World's Best Workplaces in 2022 by analyzing surveys representing 14.8 million employee opinions worldwide. The survey also considers the breadth and impact of company workplace programs. Organizations are assessed on their efforts to create great workplaces and positively impact people and communities across multiple countries. The World's Best Workplaces have demonstrated their success in creating great workplaces by ranking on both national and regional lists.

To be considered, companies must be identified as outstanding global employers by appearing on at least five Best Workplaces lists in Asia, Europe, Latin America, Africa, North America, or Australia during 2021 or early 2022. Companies must have at least 5,000 employees worldwide with at least 40% (or 5,000) of those employees located outside the headquarters country.

DHL EXPRESS

Global Employees: 120,000

Industry: Transportation

Headquarters: Bonn, Germany

Deutsche Post DHL Group is the world's leading logistics company. It aspires to be the first choice for customers, employees and investors worldwide. The Express division provides reliable and punctual door-to-door deliveries of time-critical documents and goods. Its network covers more than 220 countries and territories, with approx. 120,000 Certified International Specialists delivering excellent service quality for its customers. With a global network, DHL is the most international company in the world, every day it connects people, improving their lives.

What employees say:

This is a great place to work (91%). Management involves people in decisions that affect their jobs or work environment (88%). I feel I receive a fair share of the profits made by this organization (80%). I believe management would lay people off only as a last resort (92%). We have special and unique benefits here (90%). People celebrate special events around here (93%).

HILTON

Global Employees: 150,050

Industry: Hospitality

Headquarters: Virginia, United States

Hilton is a leading global hospitality company with a portfolio of 18 world-class brands comprising 7,000 properties and 1.1 million rooms, in 122 countries and territories. Dedicated to fulfilling its founding vision to fill the earth with the light and warmth of hospitality, Hilton has welcomed more than 3 billion guests in its more than 100-year history, earned a top spot on Fortune's 100 Best Companies to Work For list and been recognized as a global leader on the Dow Jones Sustainability Indices for five consecutive years. Hilton has introduced several industry-leading technology enhancements to improve the guest experience, including Digital Key Share, automated complimentary room upgrades and the ability to book confirmed connecting rooms.

What employees say:

This is a great place to work (86%). Management involves people in decisions that affect their jobs or work environment (82%). People celebrate special events around here (89%). Promotions go to those who best deserve them (78%). My work has special meaning: this is not "just a job." (87%). I believe management would lay people off only as a last resort (86%).

CISCO

Global Employees: 116,418

Industry: Information Technology

Headquarters: San Jose, California, United States

Cisco is the worldwide leader in technology that powers the Internet. What sets Cisco apart is its combination of trust, innovation, and choice—three unique elements that are supported and furthered by its culture, its purpose, and its people. It has a unique opportunity to make a difference in the world and build a better, more equitable and inclusive future for everyone. This mission drives its actions, its conversations, its priorities. It's how it has positively impacted 527 million people through social impact grants and signature programs, moving it closer to its goal of positively impacting 1 billion people by 2025.

What employees say:

This is a great place to work (92%). I feel I receive a fair share of the profits made by this organization (83). People here are paid fairly for the work they do (87%). Management involves people in decisions that affect their jobs or work environment (88%). People are encouraged to balance their work life and their personal life (92%). We have special and unique benefits here (92%).

SALESFORCE

Global Employees: 86,000

Industry: Information Technology

Headquarters: San Francisco, California, United States

Salesforce is the #1 CRM, bringing companies closer to their customers in the digital age. Salesforce enables companies of every size and industry to take advantage of powerful technologies—cloud, mobile, social, voice and artificial intelligence—to create a 360° view of their customers.

What employees say:

This is a great place to work (89%). People here are paid fairly for the work they do (89%). I feel I receive a fair share of the profits made by this organization (81%). I am offered training or development to further myself professionally (92%). We have special and unique benefits here (90%). Management shows appreciation for good work and extra effort (90%).

MILLICOM

Global Employees: 21,000

Industry: Telecommunications

Headquarters: Luxembourg

Millicom is a leading provider of cable and mobile services dedicated to emerging markets in Latin America. Millicom sets the pace providing digital services through its principal brand, TIGO. As of March 31, 2022, Tigo employed approximately 21,000 people and provided mobile and fiber-cable services through its digital highways to around 50 million customers, with a fiber-cable footprint of close to 13 million homes passed. It is proud to create essential connections that equip people to thrive in the digital economy and that empower businesses to tap new opportunities. Its products and services are integral to the work, education, social interaction, and quality of life for millions of people in the countries where it operates. It

catalyzes sustainable economic growth and bridges capital to developing markets. It creates an environment in which its employees can reach their full potential, and it leads by example through ethical business practices.

What employees say:

This is a great place to work (86%). We have special and unique benefits here (91%). I want to work here for a long time (91%). My work has special meaning: this is not "just a job." (89%). When I look at what we accomplish, I feel a sense of pride (96%). People look forward to coming to work here (90%).

ABBVIE



Global Employees: 50,000

Industry: Biotechnology & Pharmaceuticals

Headquarters: North Chicago, Illinois, United States

AbbVie is a global research and development-based biopharmaceutical company creating medicines and solutions that put impact first—for patients, communities, and its world. It strives to have a remarkable impact on people's lives; it uses its expertise, dedicated people, and unique approach to innovation to improve treatments across five primary therapeutic areas: immunology, oncology, virology, neuroscience, women's health and Allergan aesthetics. Its commitment to health doesn't stop with its medicines. Each day, it works to deliver sustainable solutions that improve the health of its business and the health of humankind.

What employees say:

This is a great place to work (86%). People here are paid fairly for the work they do (79%). I feel I make a difference here (90%). Our customers would rate the service we deliver as "excellent (89%)." I am able to take time off from work when I think it's necessary (90%). My work has special meaning: this is not "just a job" (86%).

DELOITTE



Global Employees: 415,000

Industry: Professional Services

Headquarters: London, United Kingdom

Deloitte provides industry-leading audit and assurance, tax and legal, consulting, financial advisory, and risk advisory services to nearly 90% of the Fortune Global 500® and thousands of private companies. Its professionals deliver results that help reinforce public trust in capital markets, enable clients to transform and thrive, and lead the way toward a stronger economy, a more equitable society and a sustainable world. Deloitte spans more than 150 countries and territories. Learn how Deloitte's approximately 415,000 people make an impact that matters at www.deloitte.com.

What employees say:

This is a great place to work (80%). Our customers would rate the service we deliver as "excellent" (89%). People here are given a lot of responsibility (91%). This is a physically safe place to work (96%). People here are willing to give extra to get the job done (88%). Management is competent at running the business (89%).

HILTI



Global Employees: 32,092

Industry: Manufacturing & Production

Headquarters: Schaan, Liechtenstein

Hilti stands for quality, innovation and direct customer relationships. Some 32,000 employees around the world, in more than 120 countries, contribute to making work on construction sites simpler, faster and safer while inspiring customers every single day. With products, system solutions, software and services that provide clear added value.

What employees say:

This is a great place to work (85%). I believe management would lay people off only as a last resort (88%). Management has a clear view of where the organization is going and how to get there (89%). When people change jobs or work units, they are made to feel right at home (89%). I am able to take time off from work when I think it's necessary (90%). This is a fun place to work (87%).

SC JOHNSON



Global Employees: 12,000

Industry: Manufacturing & Production

Headquarters: Racine, Wisconsin, United States

Founded in 1886 and headquartered in Wisconsin, SC Johnson believes that a more sustainable, healthier and transparent world that inspires people and creates opportunities isn't just possible – it's our responsibility. As a global, purpose-led company, we're committed to making the world a better place today and for future generations.

What employees say:

This is a great place to work (86%). I am able to take time off from work when I think it's necessary (93%). People celebrate special events around here (90%). Promotions go to those who best deserve them (79%). I feel good about the ways we contribute to the community (93%). Management shows appreciation for good work and extra effort (87%).

STRYKER



Global Employees: 48,025

Industry: Manufacturing & Production

Headquarters: Kalamazoo Michigan, United States

Stryker is one of the world's leading medical technology companies and offers innovative products and services in Medical and Surgical, Neurotechnology, Orthopaedics and Spine that help improve patient and healthcare outcomes. We serve healthcare customers including hospital administrators, surgeons, and healthcare professionals in all healthcare environments, from large, integrated hospital systems to small, outpatient surgery centers. Its more than 48,000 employees—from manufacturing and distribution to sales and functional roles—rally around its mission: Together with our customers, we are driven to make healthcare better. Alongside our customers around the world, we impact more than 100 million patients annually.

What employees say:

This is a great place to work (85%). My work has special meaning: this is not "just a job" (87%). I feel I make a difference here (89%). I am able to take time off from work when I think it's necessary (91%). I believe management would lay people off only as a last resort (87%). I want to work here for a long time (88%).

TELEPERFORMANCE



Global Employees: 403,000

Industry: Professional Services

Headquarters: Paris Ile de France, France

Teleperformance is the global leader in advanced experience management for customers and citizens around the world. Focused on delivering exceptional business services, it provides an integrated, OneOffice approach through: customer experience management, back-office services, and business process optimization. This end-to-end solution portfolio helps companies achieve business efficiencies and improve customer loyalty by balancing high-tech solutions with a high-touch, human-centric approach. Globally, its 420,000 employees serve more than 170 markets and speak 265 language and dialects, but shares a common commitment for achieving excellence. It innovates using agile, intelligent technologies, the industry's highest security standards, and socially responsible business practices.

What employees say:

This is a great place to work (84%). Management does a good job of assigning and coordinating people (84%). Managers avoid playing favorites (80%). Promotions go to those who best deserve them (77%). Management makes its expectations clear (87%). I am given the resources and equipment to do my job (91%).

MEDTRONIC



Global Employees: 90,000

Industry: Biotechnology & Pharmaceuticals

Headquarters: Dublin Leinster, Ireland

Bold thinking. Bolder actions. We are Medtronic.

We lead global healthcare technology and boldly attack the most challenging health problems facing humanity

by searching out and finding solutions. Our Mission — to alleviate pain, restore health, and extend life — unites a global team of 90,000+ passionate people. Powered by our diverse knowledge, insatiable curiosity, and desire to help all those who need it, we deliver innovative technologies that transform the lives of two people every second, every hour, every day. Expect more from us as we empower insight-driven care, experiences that put people first, and better outcomes for our world. In everything we do, we are engineering the extraordinary.

What employees say:

This is a great place to work (86%). We have special and unique benefits here (88%). My work has special meaning: this is not "just a job." (89%). I feel good about the ways we contribute to the community (94%). I feel I make a difference here (90%). I am able to take time off from work when I think it's necessary (91%).

EY



Global Employees: 365,399

Industry: Professional Services

Headquarters: London, England, United Kingdom

EY exists to build a better working world, helping create long-term value for clients, people and society and build trust in the capital markets. Enabled by data and technology, diverse EY teams ask better questions to find new answers for the complex issues facing our world today.

What employees say:

This is a great place to work (79%). Our customers would rate the service we deliver as "excellent" (89%). I am offered training or development to further myself professionally (86%). You can count on people to cooperate (87%). People here are treated fairly regardless of their race (95%). People here are given a lot of responsibility (89%).

VRIO: DIRECTV & SKY

Global Employees: 7,300

Industry: Telecommunications

Headquarters: Buenos Aires, Argentina

It provides high-quality entertainment including sporting events, international shows, and exclusive content in Brazil through the SKY brand and in Argentina, Barbados, Chile, Colombia, Curaçao, Ecuador, Peru, Trinidad and Tobago and Uruguay through the DIRECTV brand. DIRECTV GO is an OTT service that provides online access to diverse live and OnDemand programming in Argentina, Brazil, Chile, Colombia, Ecuador, Mexico, Peru, and Uruguay.

What employees say:

This is a great place to work (87%). We have special and unique benefits here (88%). This is a fun place to work (89%). My work has special meaning: this is not "just a job"(88%). People look forward to coming to work here (89%). I feel I receive a fair share of the profits made by this organization (75%).

SAP SE

Global Employees: 112,106

Industry: Information Technology

Headquarters: Walldorf Bad en-Württemberg, Germany

SAP is the market leader in enterprise application software helping customers of all sizes and in all industries run at their best. Our end-to-end suite of applications and services enables customers to operate profitably, adapt continuously, and make a difference.

What employees say:

This is a great place to work (88%). People here are paid fairly for the work they do (84%). I feel I receive a fair share of the profits made by this organization (79%). Everyone has an opportunity to get special recognition (87%). I am able to take time off from work when I think it's necessary (92%). People are encouraged to balance their work life and their personal life (86%).

Source: <https://www.greatplacetowork.com>

CHAMBER EVENTS



FOCUS GROUP DISCUSSION ON USING YUAN FOR TRADE WITH CHINA

The Chamber held a focus group discussion on using Yuan, the Chinese currency, for trade with China, at its Gulshan office on 16 October 2022. The objective of the discussion was to understand the dynamics of trade in Yuan after Bangladesh Bank allowed the Authorized Dealer banks (ADs) to carry out transactions in Yuan for trade with China. The guest discussants of the meeting were Mr. Zaidi Sattar, Chairman and CEO, Policy Research Institute of Bangladesh, Mr. Zahid Hussain, Former Lead Economist, the World Bank Dhaka Office, and Mr. Mahbub Uz Zaman, Former Bangladesh Ambassador to China. Led by the President Mr. Md. Saiful Islam, the members of MCCI's Board of Directors who took part in the discussion were Mr. Mohammad Naser Ezaz Bijoy, Ms. Nihad Kabir, and Mr. Golam Mainuddin.



STATE BANK OF INDIA COUNTRY HEAD VISITS THE CHAMBER

On 16 October 2022, Mr. Amit Kumar, Country Head, Bangladesh Operations, State Bank of India, Country Office, Bangladesh, visited the Gulshan office of the Chamber. Led by the President Mr. Md. Saiful Islam, the members of Chamber's Board of Directors discussed Bangladesh-India trade, its current status, and future prospects with the bank officials. Among others, Mr. Kamran T. Rahman, Senior Vice-President of the Chamber, Ms. Nihad Kabir, the immediate past President of the Chamber, and Mr. Sumanta Gosh, CEO, State Bank of India, Country Office, Bangladesh were present at the meeting.

MEMBERS NEWS

ROBI AXIATA LIMITED

The Board of Directors of Robi Axiata Limited appointed Rajeev Sethi as the company's Chief Executive Officer. Sethi joins Robi following notable success in turning around Myanmar's leading mobile operator, Ooredoo, as its CEO. Prior to that he successfully served as the Chief Commercial Officer of Airtel for Africa. He will be replacing M. Riyaaz Rasheed, who has been serving as Robi's Acting Chief Executive Officer since August, 2021. Rasheed will now focus on his role as the company's Chief Financial Officer.



MUTUAL TRUST BANK



MTB Foundation recently presented its 11th Bravery & Courage Award to 13 firefighters who lost their lives in the Sitakunda fire incident. MTB Foundation acknowledged the gallant sacrifice of the firefighters and handed over the awards to their families. The awardees are Mithu Dewan, Nipon Chakma, Md Imran Hossain Mazumdar, Md Rana Mia, Alauddin, Shakil Tarafdar, Ramzanul Islam, Salaudhin Quader Chowdhury, Gausul Azam, Robiul Islam, Faridurzman, Shafiul Islam and Moniruzzaman. Special commemorative crests and individual cheques were handed over to the family members of the firefighters at the award ceremony held at the Mutual Trust Bank's Corporate Head Office. Among others, Syed Manzur Elahi, Founding Chairman & Director, Md. Wakiluddin, Chairman, Rashed Ahmed Chowdhury, Director, Nasreen Sattar, & Faruq Ahmad Siddiqi, Independent Directors, Syed Mahbubur Rahman, Managing Director & CEO, Chowdhury Akhtar Asif, Additional Managing Director & GCRO, Goutam Prosad Das, Md. Khalid Mahmood Khan & Rais Uddin Ahmad, Deputy Managing Directors from the Bank, Samia Chowdhury, Chief Executive Officer from MTB Foundation and Lt Col Zillur Rahman, PSC, Director (Operation and Maintenance) and Mamun Mahmud, Deputy Director (Administration and Finance) from Bangladesh Fire Service & Civil Defence were present at the event. MTB Foundation introduced the Bravery and Courage Award in 2012 with a view to recognizing acts of bravery and rewarding selfless individuals and their families.

ACI MOTORS



ACI Motors, the sole distributor of Yamaha motorcycles in Bangladesh, opened Yamaha's new flagship service center at Haque Centre in Tejgaon of the capital on Monday. This service center with 20 bays can serve more than 120 customers every day. All kinds of genuine Yamaha spare parts and lubricants are also available. This service center has the facility to purchase certified helmets and various types of safety gear. Subrata Ranjan Das, Executive Director of ACI Motors, senior officials of Yamaha Japan and ACI Motors were present at the inaugural ceremony.

EASTERN BANK LIMITED



Mastercard in collaboration with Eastern Bank Limited (EBL) unveiled exclusive co-branded credit and prepaid cards for the members of Women & e-commerce (WE), an extensive network of female entrepreneurs in Bangladesh. The cards will offer benefits and features including zero issuance fee for the 1st year, zero renewal fee upon 18 transactions, and two free supplementary cards, among others. The cards, which can be used for both domestic and international transactions, were launched at Women e-Commerce Entrepreneurship Summit 2022 recently, attended by Asaduzzaman Khan, Home Minister of Bangladesh, as the Chief Guest. Among others, Dr. Bikarna Kumar Ghosh, Managing Director, Bangladesh Hi-Tech Park Authority (BHTPA); Shomi Kaiser, President, E-Cab, Nasima Akter Nisha, President of Women & e-commerce (WE), Sohail Alim, Director, Mastercard Bangladesh; Ahsan Ullah Chowdhury, Head of Digital Financial Services, Eastern Bank Limited; Nahid Farzana, Head of Cards, Eastern Bank Limited attended the event.

BNO LUBRICANTS



BNO Lubricants, one of the leading lubricants manufacturing brands of the country, recently participated in the 5th Chattogram Motor Show & Bike Fest 2022 held at the GEC Convention Hall in Chattogram with their latest innovation for Hybrid Car Engines as called BNO Hybrid Engine Oil, 0W-20, API: SN Plus. BMW-approved BNO Diamond and Nanotechnology-fortified products like BNO Gold, BNO CNG Special, BNO Diesel Super were also showcased in the show. Deputy Education Minister Mahibul Hasan Chowdhury Naufel inaugurated the BNO Lubricants stall at the fair. Sayed Ariful Islam, Deputy Manager-Brand, and Shihab Shawon, Executive-Brand of BNO Lubricants, and other senior officials of the organization were also present.

SOUTHEAST BANK LIMITED



Southeast Bank Limited signed a Remittance Disbursement Agreement with Mondial Bony Service S.p.A, an Italy-based Money Transfer Company at Napoli for distributing inward wage-remittance. Md Jahangir Kabir, Senior Vice President and Head of International Division of Southeast Bank, and Dr Salvatore Riccio, President of Mondial Bony Service S.p.A, signed the deal. Under the agreement, Bangladeshi expatriates living in Italy can send their hard-earned money through Mondial Bony Service S.p.A. and their beneficiaries can withdraw remittances from any branch, sub-branch and agent outlets of Southeast Bank in the country.

STANDARD CHARTERED BANGLADESH



Standard Chartered Bangladesh recently joined hands with BRAC University to develop a curriculum on financial crime and compliance (FCC) for both undergraduate and graduate students enrolled at the institution. In this regard, a memorandum of understanding (MoU) was signed between Standard Chartered Bangladesh and BRAC University at the bank's head office recently. Through this program, the bank is working in conjunction with BRAC University to cultivate a nation of professionals who are trained to prevent financial crime while following both local and international standards of compliance. This initiative builds on a major need for FCC-oriented knowledge in Bangladesh. As such, launching this program at the university level ensures Bangladesh's youths and future human resources receive the necessary training prior to entering the job market. Among others, Naser Ezaz Bijoy, Chief Executive Officer, Standard Chartered Bangladesh; Andrew MacLean, Global Head, Organisation and People Capability, Standard Chartered; Vincent Chang, Vice Chancellor, BRAC University; and Sang H Lee, Dean, BRAC BBS, were present for the MoU signing. On the occasion, Naser Ezaz Bijoy said, "Working together with organizations to share knowledge and act swiftly in response to evolving threats better prepares us all to identify and thwart financial crime."

AB BANK LIMITED



AB Bank Limited signed an agreement with GD Assist Ltd (a subsidiary of Green Delta Insurance Company), under which AB Bank cardholders will enjoy up to 10% discount on medical services at various international hospitals, air tickets, visa processing and hotel bookings under GD Assist's health package. Cardholders can also enjoy up to 25% discount on sample collection from home. Syed Mizanur Rahman, Deputy Managing Director of AB Bank Limited, and Syed Moinuddin Ahmed, Managing Director, GD Assist Ltd, signed the agreement on behalf of their respective organizations. The signing ceremony was attended ,among others, by Tarique Afzal, President & Managing Director of AB Bank Limited, and Wafi Shafique Mehnaz Khan, Managing Director & CEO of Green Delta Securities Limited.

CORPORATE NEWS



The Bangladesh Securities and Exchange Commission (BSEC) approved the proposal of Dhaka Bank Limited to issue perpetual bonds worth Tk 2.0 billion to institutions and eligible investors. The bank will utilize the fund to strengthen its additional Tier-I capital base. Of Tk 2.0 billion, Tk 1.80 billion will be collected through private placements while the remaining Tk 200 million will be raised through a public offering. The coupon rate of the bond will be from 6.0 percent to 10 percent. IDLC Investments is working as the trustee of the bond and UCB Investment as the issue manager, underwriter and arranger of the bond.



The Board of Directors of eGeneration Limited recommended a 10 percent cash dividend for its shareholders for the year ended in June 2022. The company's earnings per share (EPS) stood at Tk 1.43 in FY22, compared to Tk 1.61 in the previous year. The company's net asset value (NAV) per share stood at Tk 21.67 in FY22 against Tk 20.86 in the previous year. Sponsor-directors owned 37.77 percent stake in the company, while institutional investors, foreign investors, and the general public held 32.87 percent, 0.53 percent and 28.83 percent respectively till August 2022. eGeneration, which started as a management consulting, technology services, and outsourcing company, now offers data science, system integration, cyber security, natural language processing, and capacity development services to clients.



Singer Bangladesh Limited will invest US\$78 million in Bangladesh Special Economic Zone (EZ) in Araihaaz, Narayanganj, as it formally launched construction of its product-manufacturing plant on 135,000 square meters of land recently. Singer Bangladesh, whose major share is owned by Turkish conglomerate Arcelik, is likely to start production at this plant by the end of 2023. Singer, which currently assembles different home appliances for Bangladesh, will produce 90 percent of its required products for Bangladesh at the plant. The company claimed that the plant would create some 4,000 jobs.



Bangladesh Submarine Cable Company Limited (BSCCL) declared a 46 percent cash dividend for its shareholders for the financial year 2021-22, the highest dividend to be disbursed by the state-owned listed company. It disbursed a 37 percent cash dividend in the previous year. As per the last financial statement, the company's earnings per share (EPS) stood at Tk 15.16 for FY22, which was Tk 11.57 for FY21. The market capitalization of the company is Tk 3,644 crore while its paid-up capital is around Tk 165 crore. In the company, the government holds a 73.84 percent stake, while institutes own 15.18 percent, foreign investors 2.74 percent and the public 8.23 percent.



Bangladesh Securities and Exchange Commission (BSEC) approved the proposal of Mutual Trust Bank (MTB) of raising a fund of Tk 5.0 billion through issuance of fully redeemable, non-convertible and floating rate subordinated bond with a five-year tenure. The MTB will utilize the fund to strengthen its Tier-II capital base along with facilitating the operation of general business activities and enhancing the loan portfolio in corporate, SME and retail segments. The fund will also be invested in treasury securities and other instruments. The bond will be issued to local financial institutions, insurers, corporate entities and high net worth investors through private placements. The UCB Investment and RSA Advisory are working as the trustee and mandated lead arranger of the bond respectively.



KDS Accessories Limited, a manufacturer of garment accessories, announced the highest dividend in the last six fiscal years. The company declared a 16 percent cash dividend for the year ended 30 June, 2022 compared to 15 percent cash dividend paid for FY21. From 2016 to 2020, the company paid a dividend of 15 percent every year, with 10 percent in cash and 5 percent in bonuses. KDS Accessories, a subsidiary of Chattogram-based KDS Group, increased its revenue and profit by 44 percent and 5 percent respectively in FY2021-22.



LafargeHolcim Bangladesh Ltd. (LHBL) reported a 21 percent growth in its EPS (earnings per share) for the July-September (Q3) period of 2022, compared to the same quarter in the previous year. For the third quarter, the cement maker logged an EPS of Tk 0.98 against Tk 0.81 for the same period in the previous year. The company's profit after tax stood at Tk 1.13 billion for 2022 Q3 against Tk 937 million for Q3 in 2021. The company's earnings before interest and taxes (EBIT) stood at Tk 1.71 billion for Q3, 2022, registering a growth of 41 percent over the same quarter of the previous year. The company's sponsor-directors held 64.68 percent stakes, the institutes 16.86 percent, foreign investors 0.64 percent and the general shareholders 17.82 percent as of 30 September 2022.



The financial closure ceremony of a syndicated term loan facility of Tk 9,000 million for Bashundhara Oil and Gas Company Limited was held recently. Dhaka Bank Limited is acting as the 'Lead Arranger' and 'Agent' of this transaction where Southeast Bank Limited, Dhaka Bank Limited, Social Islami Bank Limited, NRB Bank Limited, South Bangla Agriculture & Commerce (SBAC) Bank Limited and Saudi-Bangladesh Industrial & Agricultural Investment Company (SABINCO) Limited are the participants. Located in Keraniganj, Dhaka, the plant produces bitumen as the main product and diesel, furnace oil and naphtha as joint products. It has an annual capacity of 1,700,000 MT.



Sea Pearl Beach Resort & Spa Limited's net profit surged more than 118 percent year-on-year to Tk 16.13 crore in the last financial year following the improvement in the coronavirus situation. The company's net profit stood at Tk 7.37 crore a year earlier. The company, a luxury hotel in Cox's Bazar, reported

earnings per share of Tk 1.34 in the year that ended on 30 June 2022 against Tk 0.61 in the previous fiscal year. The net asset value per share rose to Tk 11.77 from Tk 10.63, while the net operating cash flow per share improved to Tk 3.48 from Tk 2.64. The Board of Directors of the company recommended a 15 percent cash dividend for general shareholders for the year ended on 30 June 2022.



The Dhaka Electric Supply Company (DESCO) recommended 10 percent cash dividend for fiscal 2021-22, having suffered a 14.52 percent decrease in earnings per share (EPS). The EPS slid down to Tk 1.59 in the year ending June 30, 2022 from Tk 1.86 a year ago. During the time, the company's net operating cash flow per share also declined 11.67 percent, or Tk 1.73, to Tk 13.09. According to the company's financial statement, the company made a provision of above Tk 46.80 million in FY 2021-22. The DESCO, presently an 'A' category company, was listed with the bourses in 2006. The government held 67.66 percent shares of the company while the institutes held 23.78 percent, foreign investors 0.05 percent and individual investors 8.51 percent as of 30 September 2022.

PACIFIC ATTIRES LIMITED

Pacific Attires Limited, a sister concern of Pacific Jeans Group, is going to set up a high-end garments manufacturing plant in Chattogram Export Processing Zone (CEPZ). The company will invest US\$31.75 million and create employment opportunities for 4994 Bangladeshi nationals. Pacific Attires will produce annually 18.72 million pieces of men's or women's formal suits, jackets, coats, dress pants, casual wear, and boys' or girls' casual wear.

JMI SYRINGES AND MODEL DEVICES LIMITED

The Board of Directors of JMI Syringes and Medical Devices recommended a 36 percent stock dividend for its shareholders for the year ended June 2022. The company reported earnings per share (EPS) of Tk 4.55 for fiscal 2021-22 which was Tk 4.03 in the previous year. JMI Syringes and Model Devices Limited manufactures auto-digible (AD) syringes used in vaccination. In addition to strengthening internal security during the coronavirus pandemic, the organization also exported AD syringes to various countries.

NATIONAL NEWS

CHINA-BANGLADESH JOINT VENTURE COMPANY TO INVEST US\$15.63 MILLION IN CEPZ



Jinqiu Global Textile Bangladesh Ltd., a China-Bangladesh joint venture company is going to establish a garments accessories manufacturing unit in Ishwardi Export Processing Zone (IEPZ) with an investment of US\$ 15.63 million. An agreement to this effect signed between Bangladesh Export Processing Zones Authority (BEPZA) and the company recently. The joint venture company will manufacture annually 250 million meters and 2 million cones of different types of garments accessories products and create employment opportunity for 981 Bangladeshi nationals.

Meanwhile, a Chinese company Intex Link Garments (BD) Limited signed an agreement with BEPZA to set up a garment manufacturing plant in Chattogram Export Processing Zone (CEPZ) with an investment of \$9.58 million. The company will produce annually 61 million pieces of T-shirt, woven pants and jacket, bra and panty, men's boxer and sleepwear. As many as 2,659 Bangladeshis will get employment opportunities in the factory.

BANGLADESH TO GET \$3.41MILLION FROM JICA



Japan International Cooperation Agency (JICA) signed a grant agreement with the government for the implementation of

the Project for Human Resource Development Scholarship (JDS). The JDS is a grant aid that will support young promising Bangladeshi officials to acquire skills and knowledge necessary to better serve the public through rigorous research in the relevant master's or doctor's courses in Japan. Up to JPY 476 million (about US\$ 4.0 million) will be provided to the government to implement the project. With the signing of grant agreement, JICA will offer 33 scholarships (30 Masters and 3 Doctoral) to the civil servants of Bangladesh to study in graduate schools of renowned Japanese Universities.

BB INSTRUCTS BANKS TO TIGHTEN MONITORING OF CRYPTOCURRENCY TRANSACTIONS

Bangladesh Bank has once again directed authorities to monitor cryptocurrency transactions after finding that people are still using bank accounts for the buying and selling of Bitcoin and other virtual currencies. The central bank issued a circular on the matter and sent it out to the managing directors of all banks. The central bank had recently noticed that different foreign Virtual Asset Service Providers or VASPs are carrying out "transactions, buying and selling, re-selling, p2p/exchange/relocate/trade activities" of virtual currencies using customer accounts of scheduled banks through their websites and apps, the circular read. Bangladesh Bank instructed all financial service providers to "increase monitoring maintaining proper caution" to prevent such activities. Bangladesh Bank also asked authorities to display a message on the prohibition at its headquarters, branches, sub-branches, agent banking outlets and on its website.

BB EASES SINGLE BORROWER, LARGE LOAN EXPOSURE LIMIT CLAUSES

The Bangladesh Bank (BB) relaxed conditions on single-borrower and large-loan-exposure limit in order to support industrial growth by ensuring competitive financing. "In case of credit facilities, provided to the government or against government guarantees, and against guarantees provided by Multilateral Development Bank (MDB) or Export Credit Agency (ECA) having AAA rating, the restrictions will not be applicable," according to a circular issued by the central bank. The circular will come into force immediately. The BB issued this directive in exercise of its power under sections-26(Kha) and 45 of the Bank Company Act 1991, as amended. All other instructions provided in the previous circular - issued on January 16, 2022 - would remain unchanged.

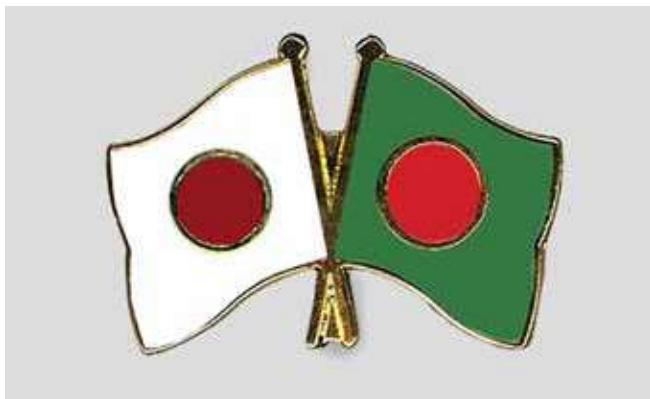
TAX RECEIPTS FALL SHORT OF TARGET IN JULY-SEPTEMBER 2022

Tax collection by the National Board of Revenue (NBR) fell 7.74 percent or Tk 5,519 crore short of the target set for the July-September period of the current financial year 2022-23,

according to NBR data. In the period, the NBR managed to collect Tk 65,737 crore against the target of Tk 71,256 crore set for the period. Of the total collection, the revenue board collected Tk 20,586 crore in July, Tk 19,664 crore in August and Tk 25,467 crore in September. In the three months of FY23, income tax wing of the NBR managed to collect Tk 20,087 crore, value-added tax wing collected Tk 23,215 crore and customs wing got Tk 22,433 crore.

The revenue earnings, however, grew by 11.20 percent in July-September of FY23 compared with those of Tk 58,364 crore in the same period of the past financial year, the data showed.

BANGLADESH-JAPAN RENEWED MoC FACILITATING PPP INVESTMENT



As the first memorandum of cooperation (MoC) expired on June 15 last, Bangladesh and Japan renewed the agreement on working under the public private partnership (PPP) initiatives, creating a scope for more Japanese investment in Bangladesh in the coming years. The Public Private Partnership Authority (PPPA) of Bangladesh and the Ministry of Land, Infrastructure, Transport and Tourism (MLIT) of Japan signed the deal in Japan on 5 October 2022 to facilitate investment under government-to-government (G2G) arrangements. The renewed MoC has given specific focus on four sectors - Civil Aviation, Road, Rail and Water - along with looking for new potential sectors due to some visible progress made under such an agreement during the last five years.

GOVT BANK BORROWING FROM BB SURGES IN JULY-SEPTEMBER

The government's borrowing from the Bangladesh Bank soared to Tk 72,700 crore at the end of September 2022 from Tk 55,866 crore in June 2022. The government's borrowing from the country's banking system including the BB, however, was around Tk 12,000 crore in the July-September period of 2022 as the government repaid loans to the scheduled banks rather than taking credits from them. The government's net bank borrowing was Tk 4,697.78 crore in the same period

in 2021. The government's borrowing from the central bank was Tk 16,834 crore in the first quarter (July-September) of the financial year 2022-23 while it repaid Tk 4,000 crore to the scheduled banks. In September 1- 29, the government's borrowing from the BB was Tk 8,501.65 crore. The target of borrowing from the banking system has been set at Tk 1,06,334 crore for FY23.

NBR DEFINES 'PERSON' IN INCOME TAX LAW

As the banks and financial institutions (FIs) are facing difficulties to deduct tax at source at different rates from the persons and companies, the revenue authority has issued a clarification defining 'person' to facilitate collecting the source tax at the actual rates. There was no definition of 'persons' in the Income Tax Ordinance-1984.

In the national budget for the current fiscal year, the National Board of Revenue (NBR) brought some changes in the provision of 'deduction at source from interest on savings deposits and fixed deposits etc'. If a payee is a company, the tax rate would be 20 per cent while it is 10 per cent for a person.

In the clarification signed by income tax second secretary, the income tax wing of the NBR said defining 'person' became important for the taxpayers to comply with the tax law including obtaining TIN, submission of returns and determination of tax. As per the NBR's clarification, a 'person' includes an individual, a firm, an association of persons, a Hindu undivided family, a trust, a fund, a local authority, a company, an entity and every other artificial juridical person.

In the clarification, the income tax authority said the tax at source would be deducted at a rate of 50 per cent in the case of failure to submit the proof of submission of return (PSR). In case of minor taxpayers, the parent's PSR would be considered as their PSR.

INTERNATIONAL NEWS

PAKISTAN



2.36 to 3.6 million jobs may have been lost and/or disrupted as a result of the worst ever floods in the history of Pakistan that devastated more than 84 districts of Pakistan, the Ministry of Overseas Pakistanis and Human Resource Development (OPHRD) briefed the media. Pakistan's Minister of OPHRD added that productive and labor intensive job creation programs were urgently needed to lift millions of people out of poverty that had been aggravated by flood damage. The widespread destruction to human lives, houses, livestock, land and other assets, showed that the livelihoods of more than 33 millions of people had been affected, the Minister said. This includes millions of workers in the informal sector (largely agriculture) and other vulnerable groups including women, persons with disability, youth and elderly. The initial assessment also shows that Sindh has borne 14.5% of job losses which tops other provinces.

SRI LANKA



Sri Lanka's inflation rate hit nearly 70 percent in September for a 12th consecutive monthly record, after a year of shortages, price hikes and economic misery. Inflation was up 69.8 percent in September, according to the benchmark Colombo Consumer Price Index (CCPI) -- a rise from 64.3 percent last month and 5.7 percent a year ago. An unprecedented downturn forced the government to default on its \$51 billion foreign debt in April and go to the International Monetary Fund (IMF) for a bailout. Blackouts, chronic fuel shortages and spiraling consumer costs triggered months of political unrest.

VIETNAM



Vietnam's economy grew more than 13 percent in the third quarter, compared to a year earlier, as manufacturing and exports surged following the end of strict Covid-19 controls. "Business and production activities have step-by-step gained back momentum for growth," Vietnam's general statistics office (GSO) said. During the same period last year, commercial hub Ho Chi Minh City was under strict lockdown and production at many factories in important southern industrial zones was severely affected. Growth in the nation and manufacturing powerhouse stuttered at around three percent for two consecutive years due to the pandemic. Before that, Vietnam was a success story among Asian economies, posting growth of seven percent in 2019.

TURKEY



Turkish annual inflation climbed to a new 24-year high of 83.45% in September 2022. It was the highest annual figure since July 1998, when it stood at 85.3% and Turkey was battling to end a decade of chronically high inflation. September inflation was driven by transport prices, which surged nearly 118% year-on-year, while food and non-alcoholic drinks prices jumped 93.05%.

SINGAPORE



Singapore's Finance Ministry announced a S\$1.5 billion (\$1.05 billion) support package for all Singaporean households amid concerns over the rising costs of living in the city-state. The package includes cash, vouchers and public transport subsidies mainly for lower- to middle-income citizens. This new S\$1.5 billion support package, together with earlier rounds of support measures rolled out this year, will fully cover the increase in the cost of living for lower-income households on average, and more than half of the increase in the cost of living for middle-income households on average this year, the ministry said.

COUNTRY PROFILE

CANADA



	Area
	9,984,670 sq km
	Population (2022 estimate)
	38.232 million
	Capital
	Ottawa
	Real GDP (purchasing power parity)
	\$1,742,790,000,000 (2020 estimate)
	Real GDP per capita
	\$45,900 (2020 estimate)
	GDP official exchange rate
	\$1,741,865,000,000 (2019 estimate)
	Real GDP growth rate
	1.66% (2019 estimate)
	Inflation rate (consumer prices)
	1.9% (2019 estimate)
	Public debt
	89.7% of GDP (2017 estimate)
	Taxes and other revenues
	39.3% % of GDP (2017 estimate)
	Current account balance
	-\$35.425 billion (2019 estimate)
	Foreign exchange and gold reserves
	\$86.68 billion (31 December 2017 estimate)

Source: The World Factbook, Central Intelligence Agency

Canada, a federated country in North America, made up of ten provinces and three territories, is a vast nation with a wide variety of geological formations, climates, and ecological systems. Though Canada is the second largest country in the world, it has one of the 10 lowest population densities in the world. Most Canadians live in the southern part of the country, in metropolitan areas such as Toronto, Montréal, Vancouver, Ottawa, Hull, and Edmonton. The majority of its citizens enjoy a high quality of life by world standards. Historically, much of the country's wealth has been generated through the extraction and processing of natural resources, especially fish, furs, timber, minerals, and farm produce. However, since the early 20th century, the growth of Canada's manufacturing, mining, and service sectors has transformed the nation from a largely rural economy to an urbanized, industrial one. Canada has a large oil and natural gas sector with the majority of crude oil production derived from oil sands in the western provinces, especially Alberta



Agriculture

Wheat, canola, vegetables, barley, maize, potatoes, fruits, tobacco, and soybeans are major crops.



Forestry

The forest industry, concentrated in British Columbia, Québec, and Ontario, accounted for about \$23.7 billion in Canada's economy in 2011 —about 1.9% of the total GDP--- providing direct employment for about 233,900 Canadians.

- Canadian wood products are among the finest in the world: Canadian softwood lumber is made up of long fibers that provide a high strength-to-weight ratio, and Canadian pulp is known for strong, light-colored paper products.
- Canada is the world's largest producer of newsprint, producing about 27 percent of the world's total



Industry

Transportation equipment, chemicals, processed and unprocessed minerals, food products, wood and paper products, fish products, petroleum, natural gas are major industries



Mining

Gold, coal, potash, iron ore, copper, nickel, diamond, zinc, are major mineral products



Foreign Trade

Export: \$510.29 billion (2020 estimated)

Imports: \$510.29 billion (2020 estimated)

Major export commodities: Crude petroleum, cars and vehicle parts, gold, refined

Major export destinations: USA (73%)

Major Import commodities: cars and vehicle parts, delivery trucks, crude petroleum, refined petroleum

Major import sources: USA, China, Mexico



Transportation

Road:

There is a total of 1,042,300 km of roads in Canada, of which 415,600 km are paved, including 17,000 km of expressways, making long distance travel by car possible between most destinations.

- Internationally, Canada has road links with both the lower 48 US states and Alaska.
- The safety of Canada's roads is moderately good by international standards, and is improving both in terms of accidents per head of population and per billion vehicle kilometers

Railway:

Canada's rail network runs across the country, from Halifax, Nova Scotia, in the east to Vancouver and Prince Rupert, British Columbia, in the west.

- Canada has 49,422 kilometers total trackage, of which only 129 kilometers is electrified (almost exclusively part of urban rail transit networks).
- Trains in Canada are safe and comfortable. Nationwide passenger services are provided by the federal crown corporation Via Rail.
- Three Canadian cities have commuter train services: in the Montreal area by Réseau de transport métropolitain, in the Toronto area by GO Transit, and in the Vancouver area by West Coast Express

Air transport

Due to Canada's large size, people often travel between major cities by airplanes. Canada's largest air carrier and its flag carrier is Air Canada, which had 34 million customers in 2006 and, as of April 2010, operates 363 aircraft



Air Canada

NEW PRODUCTS

MEET MODE



Meet Mode – a slick-looking toothbrush-- charges as easily as it cleans your teeth. Armed with a magnetic dock that plugs right into a standard socket, Mode lets you snap the toothbrush onto the dock when you're done brushing. Once it snaps in place, not only does it conveniently stay there till you need it again, it also charges its batteries so you're at 100% always, all the time. The brush looks undeniably sleek to the extent of feeling futuristic and comes with an aluminum body, rubber grip, and soft tapered bristles that vibrate at 38,000 times per minute to remove plaque and debris from your teeth and gums gently but effectively. To ensure maximum use, Mode's detachable bristle-head lets you replace your bristles periodically, increasing your electric toothbrush's overall lifespan while reducing plastic and e-waste.

THE FIRE CONQUEROR



Designed for third-world countries or places where fire-fighting infrastructure isn't readily available the Fire Conqueror helps turn a regular water bottle into a fire-fighting device. All you really need to do is mix vinegar and baking soda into the water to create an effervescent solution that generates CO₂, and the Fire Conqueror module lets you spray the solution onto a fire, helping neutralize it. The Fire Conqueror snaps onto the top of any standard bottle with a 28mm neck. Screwing onto the top, the device then provides the perfect mechanism to spray the contents of the bottle on command. To use the Fire Conqueror, all you do is add vinegar and baking soda to the water inside the bottle.

AQARA CURTAIN DRIVERS



Designed to fit practically onto any style of curtain rod, the Aqara Curtain Drivers are tiny robotic butlers that open and close your curtains for you based on commands or smart-home routines. With a built-in illumination detector, the curtains can also be programmed to close when it's incredibly sunny outside, saving on air conditioning and electricity bills. Equipped with powerful motors that let it move up or down the curtain rod/rail, the Curtain Driver E1 can open or close the curtains to any degree. When the Curtain Drivers detect strong sunlight entering your room it draws the blinds half-shut for you. Your room's illuminated, but isn't hot, and your AC doesn't have to compensate for the extra heat.

THERMONECK



Our necks are one of the weakest parts of our body when it comes to heat intolerance. Thermonecks offers quick relief by cooling off that sensitive part of our body. With a fashionable design that you won't be ashamed to wear, the neckband brings the body back to its thermal sweet spot by basically applying an innovative cold material on certain areas of the neck. This isn't the same as simply putting ice or ice-cold towels on your neck, which can lead to ice burns and skin damage. Instead, the neckband uses Dual Temperature technology that keeps the temperature at 57°F (14°C) and 68°F (20°C), known to be the ideal low temperatures to effectively cool down the body without damaging the skin.

THE HOLE BOX



We're often told to separate our trash so that biodegradable, recyclable, and other types of waste don't mix. That's easier said than done, of course, thanks to the different categories that trash falls under, plus almost all waste baskets and trash cans are just singular receptacles designed without segregation in mind. Because of these considerations, most people don't develop that good habit, especially at home. This "Hole Box" design concept for a home or office trash bin tries to solve that problem not just with separate sections for different kinds of trash but also by making garbage segregation as easy as playing a shape puzzle game.

SPLIT



Split is to be a partition-type Air Purifier so you'll be able to place it in the center of your room and it can also serve as a divider for your space. And of course, the main idea is that it will be able to absorb the dust and clean up the air in your workspace or living space. It looks like a very thin air conditioner and is designed to be 1200-1500 mm high so it can bring you "stable space separation" of big areas in the room. The way it works is that it takes in the dust which is usually found on the floor and then "exhales" the clean air upwards and on the other side. There is a small display at the topmost part where you are able to turn it on and off and to adjust the air volume as well. It's also easy to clean as the two filters can be pulled out quickly on either side of the partition.

MILLO AIR



Millo Air is the world's first blender with a Magnetic Air Drive (MAD) at its core. What makes millo air so revolutionary? Using a revolutionary Magnetic Air Drive to power the blender's blades, Millo works simply by resting the blending jar on its flat docking system. With its astonishing 450W peak power and German designed blades, it can easily crush ice, nuts or even a full size carrot in seconds. Super light (3 lbs), absolutely quiet (only 65 dBA) and waterproof, Millo Air is your ultimate portable blender. Millo Air is wireless and runs on a 2500mAh battery, which means you can blend in places you never imagined you could - gym, office or even beach.

THE ULTRAHUMAN RING



The Ultrahuman Ring is capable of tracking your metabolism and your health by relying on a bunch of sensors that detect movement, temperature, and heart rate. The Ultrahuman Ring is a rather slick-looking device that fits onto your finger. Designed to look less like a wearable and more like a piece of jewelry, the Ring comes with a tungsten-carbide-coated titanium outer shell that boasts of a beautiful metallic finish, under which lie the Ring's electronics, embedded in a hypoallergenic resin. This effectively makes the Ring durable, comfortable, and water-resistant up to 7 feet. The tungsten-carbide coating on the outside is 5-times harder than tool steel (the kind used in workshop equipment), making your Ring practically impervious to scratches and dents.

SCIENCE & TECHNOLOGY

POWERFUL LED EFFICIENTLY KILLS BACTERIA AND VIRUSES WITHOUT HARMING PEOPLE



A powerful LED can efficiently disinfect surfaces while remaining safe for people. RIKEN physicists have engineered a highly efficient LED that is deadly to microbes and viruses but safe for humans. One day it could help countries emerge from the shadows of pandemics by killing pathogens in rooms full of people. Ultraviolet germicidal lamps are extremely effective at exterminating bacteria and viruses and are routinely used in hospitals to sterilize surfaces and medical instruments. However, these LEDs produce ultraviolet light in a range that damages DNA and therefore cannot be used around people. Germicidal LED lamps that operate in the absence of humans are often made from aluminum, gallium, and nitrogen. By increasing the amount of aluminum they contain, these LEDs can be modified to work in a wavelength region that is safe for humans. This approach has been used before but has resulted in dramatically reduced power. To work through this issue, three physicists at RIKEN Quantum Optodevice Laboratory created an LED with a more complex design. They sandwiched together multiple layers, each containing slightly different proportions of aluminum. Besides, in some layers they also added tiny amounts of silicon or magnesium. This effectively created an obstacle course for electrons, hindering their movement across the material and trapping them for longer in certain areas. This resulted in an increased amount of light emitted by the device and a reduced amount absorbed by it.

ARTIFICIAL SUPERSTRONG SILKWORM SILK IS 70% STRONGER THAN SPIDER SILK



Although spiders hold the market for the strongest silks, they are too aggressive and territorial to be farmed. Incorporating spider DNA into silkworms is the next best alternative, but it is an expensive and difficult-to-scale process. Now, scientists have discovered how the silk naturally produced by silkworms can be made 70% stronger than spider silks by removing a sticky outer layer and manually spinning the silk. The most common way to produce silk is by farming silkworms. However, these silks are not as durable or as strong as silk spun by spiders, specifically spider dragline silks which naturally do well under high tension. "Dragline silk is the main structural silk of a spider web. It is also used as a lifeline for a spider to fall from trees," says Lin. Silkworms, on the other hand, use their softer silks for the construction of their cotton-ball-like cocoons during

transformation into their moth forms. While other scientists have combined DNA from spiders to make silk, Lin's research group wanted to use common silkworms, which are more accessible and easily managed. They were inspired by the artificial spinning of spider eggcase silk. This is a close relative to silkworm silk and has been shown to do well in the spinning process. Natural silkworm silk fiber is composed of a core fiber wrapped by silk glue, which interferes with the spinning of the fibers for commercial purposes. To work around this issue, the scientists boiled silk from the common silkworm *Bombyx mori* in a bath of chemicals that could dissolve this glue while minimizing the degradation of silk proteins. Then, to enhance the silk for spinning, the research team solidified the silk in a bath of metals and sugars. Once manually spun and drawn, the silks are thinner than the original silkworm silk, reaching nearly the same size as spider silks.

REVIEW

Export Earnings

Export earnings (merchandise) in the first three months of the current fiscal year (July-September of FY23) increased by 13.39 percent to US\$12.50 billion from US\$11.02 billion in the corresponding three months of the previous fiscal year (Table 1). The growth rate was slow due to mainly the demand for apparel products on the global market due to an economic slowdown caused by the Russia-Ukraine war. Overall export earnings in July-September of FY23 also surpassed narrowly by 0.62 percent against the strategic target (US\$12.42 billion).

Table 1: Monthly Trends in Exports (Goods)

Month	Exports (million US\$)		Change (%)
	FY23 ^P	FY22 ^R	
July	3985	3473	+14.74
August	4607	3383	+36.18
September	3905	4165	-6.24
Total of July – September	12497	11021	+13.39

Notes: P=Provisional; R=Revised

Sources: Export Promotion Bureau

Of the total US\$12.50 billion, the Readymade garments (RMG) fetched US\$10.27 billion, posting a comparatively lower growth of 13.41 percent year-on-year in July-September of FY23. A breakdown of the clothing sector performance shows that the knitwear sub-sector of RMG earned US\$5.65 billion from exports, registering a 9.40 percent year-on-year growth. Earnings from woven garment exports amounted to US\$4.62 billion, up by 18.73 percent.

However, RMG including knit and woven items contributed the lion's share of 82.16 percent during Q1 of FY23 and the rest, 17.84 percent, came from other 31 non-RMG sectors, including home textiles, jute, agro-products, leather and engineering goods.

The country's major export products that showed positive growth during July-September of FY23, year-on-year, included jute & jute goods (+15.71%), knitwear (+9.40%), woven garments (+18.73%), home textile (+26.59%), cotton & cotton products (+74.70%), specialized textiles (+55.70%), headgear/cap (+53.97%), man-made filaments & staple fibers (+75.83%), ceramic products (+9.56%), other footwear (+35.31%), leather & leather products (+20.87%), plastic products (+56.55%), paper & paper products (+99.70%), and engineering products (+21.43%).

However, negative growth was found in agricultural products (-20.19%), frozen & live fish (-12.98%), handicrafts (-17.25%), carpet (-9.82%), rubber (-22.88%), chemical products (-23.28%), petroleum bi-products (-36.79%), and other manufactured products (-12.34%).

Import Payments (C&F)

According to Bangladesh Bank data, total value of custom based import during July-August of FY23 increased by 16.96 percent to US\$13.72 billion against US\$11.73 billion during July-August of FY22 (Table 2). Besides, custom based import in August alone of FY23 increased by 12.02 percent to US\$7.38 billion compared to US\$6.59 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 slowdown due to COVID-19 pandemic. The imports also went up because of rising demand for importing capital machinery and industrial raw materials.

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

Month	Imports (million US\$)		Change (%)
	FY23 ^P	FY22 ^R	
July	6338	5141	+23.28
August	7380	6588	+12.02
Total of July – August	13718	11729	+16.96

Notes: P=Provisional; R=Revised

Sources: Bangladesh Bank

Inflows of Remittance

According to the Bangladesh Bank (BB) data, the inflow of remittances dropped by 10.89 percent to US\$1.54 billion in September 2022, the third month of the current fiscal year, from US\$1.73 billion in the same month of the previous fiscal year. The inflow of remittances in September was the lowest in the review period. The remittance inflow was over US\$2.0 billion in July and August (Table 3).

Businesses are grappling with the dollar crisis and they are failing to settle LC payments due to the shortage of foreign currency, according to the BB. The decline in remittance inflow is a concern for the country which is mostly dependent on imports. The remittance inflow in September was 24.45 percent lower than the inflow in August as the expatriates sent home US\$2.04 billion through the banking channel in August.

However, the inflow of remittances in the first quarter of the current fiscal year (July-September of FY23) increased by 4.88 percent to US\$5.67 billion from US\$5.41 billion in the correspondent period in FY22 (Table 3).

Table 3: Monthly Trends in Remittances

Month	Exports (million US\$)		Change (%)
	FY23 ^P	FY22 ^R	
July	2096	1871	+12.03
August	2037	1810	+12.54
September	1539	1727	- 10.89
Total of July – September	5672	5408	+4.88

Notes: P=Provisional; R=Revised

Source: Bangladesh Bank

The government and the BB have taken various measures to prevent inflow of remittances through informal channels, but the efforts are yet to be successful on a large scale. The inflow of remittances declined despite the fact that the government increased cash incentive for remittance. On 01 January 2022, the government increased cash incentive on remittance to 2.5 percent from 2 percent to encourage migrants to send more money through the formal channel.

Considering the dollar shortage on the market, the BB has recently issued a circular saying that the expatriates do not require to show documents for sending any amount of money to the country. Previously, the central bank on 14 September 2022 approved floating rate of dollar that raised the ceiling for collecting remittance to Tk.108. The interbank exchange rate of the US dollar is ranging at Tk.103-105. Bankers said that the benefits of the raising dollar rate could be seen in the coming months.

Foreign Direct Investment (FDI)

The net foreign direct investment (FDI) in the first two months of the current fiscal year (July-August of FY23) increased by 45.20 percent to US\$363 million from US\$250 million in the corresponding period of the previous fiscal year (July-August of FY22), according to the BB's balance of payments data. On the other hand, the gross inflow of FDI during July-August of FY23 also increased year-on-year by 29.97 percent to US\$785 million from US\$604 million. FDI inflow in Bangladesh is low compared to that in many countries at similar level of development.

Foreign Exchange Reserves

Bangladesh Bank's gross foreign exchange reserves fell below US\$40 billion, the lowest level in two years, largely for imports far outstripping exports and falling currency exchange rate against the US dollar. Experts say an ACU (Asian Clearing Union) payment against import bills pushed the reserves down. The decline in foreign exchange reserves is adding to financial strains the country already faces for a record current account deficit amid deep depreciation of the local currency, Taka, against the international trading currency, the US dollar.

The foreign exchange reserves stood at US\$36.45 billion on 28 September 2022 while it was US\$41.83 billion at the end of June 2022 and US\$46.28 billion on 28 September 2021 (Table 4).

Table 4: Monthly Trends in Foreign Exchange Reserves

Month	Exports (million US\$)	
	FY23 ^P	FY22 ^R
July	39600	45842
August	39055	48060
September	36445	46283

Notes: P=Provisional; R=Revised

Source: Bangladesh Bank

Exchange Rate

Exchange rate of Bangladesh Taka depreciated since the end of June 2022. Between end-June of FY22 and end-September of FY23, the value of Taka depreciated by 5.93 percent in terms of US dollar. On the inter-bank market, the US dollar was quoted at Tk.93.4500 at the end of June 2022 and Tk.99.3434 at the end of September 2022 (Table 5).

Table 5: Monthly Exchange Rate

Month	FY23P (Taka per US\$)		FY22R (Taka per US\$)	
	Month Average	End Month	Month Average	End Month
June	-	-	92.0347	93.4500
July	93.8873	94.7000	84.8037	84.8024
August	94.9056	95.0000	84.9523	85.2000
September	95.6154	99.3434	85.2587	85.5000

Note: i) P=Provisional; R=Revised

ii) Exchange rate represents the mid-value of buying and selling rates

Source: Bangladesh Bank

The central bank has decided, recently, to introduce foreign currency (FC) clearing and settlement through the Real Time Gross Settlement (RTGS) system for the first time - from 4 September 2022 - to facilitate business activities. Under the new payment system, five currencies - including US dollar, Great Britain Pound, Euro, Canadian dollar and Japanese Yen - would be used to settle payments within the country through inter-bank transactions.

The banks may clear as well as settle their FC transactions using the payment system from their own offices without coming to the BB. It will also help easing doing business in Bangladesh.

Price Situation

According to the latest Bangladesh Bureau of Statistics (BBS) data, soaring inflation descended to 9.10 Percent in September 2022 from a decade-high 9.52 percent in the immediate past month (August), under sobering impact of slowly improving global supply system (Table 6). Earlier, the point-to-point inflation was the highest at 11.40 percent in 2011. A year ago, in September 2021, the inflation rate was lower at 5.59 percent.

Food inflation, however, decreased by 0.86 percentage points to 9.08 percent in September 2022 from 9.94 percent in the previous month (August 2022). Year-on-year, food inflation was lower at 5.21 percent in September 2021. On the other

hand, non-food price inflation increased by 0.28 percentage points to 9.13 percent in September 2022 from 8.85 percent in the previous month. Year-on-year, non-food price inflation was lower at 6.19 percent in September 2021.

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

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
FY23^P									
July	7.48	8.19	6.39	8.02	8.79	6.58	6.51	6.84	6.15
August	9.52	9.94	8.85	9.70	9.98	9.18	9.18	9.87	8.42
September	9.10	9.08	9.13	9.13	8.95	9.48	9.03	9.36	8.66
FY22^R									
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

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

Source: Bangladesh Bureau of Statistics

According to the BBS data, the rates of general and non-food point-to-point inflation in rural area in September 2022 were higher than the rates of urban area whereas the food point-to-point inflation in rural area in September 2022 was lower than the rate of urban area (Table 6).

Capital Market

On the closing day of the month of September 2022, stocks managed to close marginally up for a second straight session as the bargain hunters showed their buying appetite for selective issues ahead of corporate declarations by June-closing firms. The market opened on a positive note but erased all the gains after the first half of the trading session as shaky investors rushed to lock in profit from quick-gaining stocks. Later, the benchmark equity index tried to bounce back amid dull activity.

DSEX, the key index of the Dhaka Stock Exchange (DSE), added 0.25 percent, or 16.50 points, to close at 6,512.89 points on 29 September 2022 after gaining 7.34 points in the previous session. After choppy trading on that day, the market finished with a slight gain as some investors remained active on the buying side, according to market operators. The turnover on the DSE index dropped to Tk.1,216.95 crore on 29 September 2022 compared with that of Tk.1,484.45 crore in the previous session. Two other indices of DSE also edged higher. The DSE Shariah index (DSES) increased by 4.32 points to close at 1,419.72 points and the DS30 index, comprising blue chips, added 7.28 points to finish at 2,330.41 points.

Activities on the market were limited as share prices of more companies hit their floor prices and the number crossed 185. So, a surge in share prices of a few companies was enough to keep the market afloat. Out of the 365 issues traded, 85 declined, 94 advanced and 186 remained unchanged on the DSE.

A huge amount of funds has got stuck due the floor price system as investors could not make an exit from the companies, the market operators said. The Bangladesh Securities and Exchange Commission on 28 July 2022 imposed floor prices on all companies to prevent share prices of the companies from falling beyond a certain level. In recent months, the economy has been grappling with various issues, including inflation, volatile foreign exchange market, depleting reserve, record trade deficit and high external debt concerns. According to experts, investors opted to remain watchful and decided to stay on the sidelines as concerns loomed around global economic contraction and recent macroeconomic adversities in the country.

The Chittagong Stock Exchange (CSE) also closed slightly higher with the CSE All Share Price Index (CASPI) rising 9.0 points to settle at 19,189 and its Selective Categories Index (CSCX) gaining 6.0 points to close at 11,502. Of the issues traded, 58 advanced, 76 declined and 111 issues remained unchanged. The port-city bourse traded 8.15 million shares and mutual fund units with turnover value of nearly Tk.872 million.

STATISTICS

EXPORT PERFORMANCE OF BANGLADESH

(Million US \$)

Products	Export for 2021-22	Export Target of 2022-23	Strategic Target for July-Sep. 2022-23	Export Performance for July-Sep. 2022-23	Export Performance for July-Sep. 2021-22	% Change of export Performance Over s. Export Target	% Change of export performance July-Sep. 2022-23 Over July-Sep. 2021-22
1	2.	3	4	5	6	7	8
All products (A+B)	52082.66	58000.00	12420.00	12496.89	11021.95	0.62	13.38
A. Primary Commodities	1695.19	2028.12	434.3	407.75	497.12	-6.11	-17.98
(1) Frozen & Live Fish	532.94	634.00	135.76	132.8	152.6	-2.18	-12.98
a) Live Fish	6.43	7.00	1.50	1.70	2.39	13.33	-28.87
b) Frozen Fish	91.87	96.80	20.73	26.08	22.27	25.81	17.11
c) Shrimps	407.25	500.00	107.07	100.10	122.73	-6.51	-18.44
d) Crabs	11.82	12.00	2.57	2.69	2.94	4.67	-8.50
e) Others	15.57	18.20	3.90	2.23	2.27	-42.82	-1.76
(2) Agricultural Products	1162.25	1394.12	298.53	274.95	344.52	-7.9	-20.19
a) Tea	2.14	2.50	0.54	0.49	0.35	-9.26	40.00
b) Vegetables	99.91	110.00	23.56	13.01	34.28	-44.78	-62.05
c) Tobacco	107.22	125.00	26.77	69.71	21.46	160.40	224.84
d) Cut Flower & Foliage	0.08	0.12	0.03	0.01	0.01	-66.67	0.00
e) Fruits	5.29	6.50	1.39	0.15	2.33	-89.21	-93.56
f) Spices	39.66	40.00	8.57	8.98	6.57	4.78	36.68
g) Dry Food	249.96	300.00	64.24	52.13	51.07	-18.85	2.08
h) Others	657.99	810.00	173.45	130.47	228.45	-24.78	-42.89
B. Manufactured Commodities	50387.47	55971.88	11985.7	12089.14	10524.82	0.86	14.86
(1) Cement, Salt, Stone Etc	9.57	11.00	2.36	2.18	1.59	-7.63	37.11
(2) Ores, Slag and Ash	46.75	70.00	14.99	6.99	9.17	-53.37	-23.77
(3) Petroleum bi Products	33.53	45	9.64	4.14	6.55	-57.05	-36.79
(4) Chemical Products	364.07	429.55	91.98	69.19	90.19	-24.78	-23.28
a) Pharmaceuticals	188.78	230.00	49.25	41.89	56.05	-14.94	-25.26
b) Chemical Fertilizer	0.00	0.00	0.00	0.00	0.00	0.00	0.00
c) Cosmetics	0.94	1.10	0.24	0.29	0.19	20.83	52.63
d) Others	174.35	198.45	42.50	27.01	33.95	-36.45	-20.44
(5) Plastic Products	166.25	200.00	42.83	48.14	30.75	12.4	56.55
a) PVC Bags	26.39	30.00	6.42	7.33	5.07	14.17	44.58
b) Plastic Waste	22.77	30.00	6.42	5.99	3.26	-6.70	83.74
c) Others	117.09	140.00	29.98	34.82	22.42	16.14	55.31
(6) Rubber	46.82	60.00	12.85	7.38	9.57	-42.57	-22.88
(7) Leather & Leather Products	1245.18	1440	308.36	327.97	271.34	6.36	20.87
a) Leather	151.37	180.00	38.54	34.52	31.96	-10.43	8.01
b) Leather Products	337.62	440.00	94.22	82.50	70.67	-12.44	16.74
c) Leather Footwear	756.18	820.00	175.59	210.96	168.71	20.14	25.04
(8) Wood & Wood Products	5.17	6.50	1.39	0.67	0.37	-51.8	81.08
(9) Handicrafts	42.83	50.00	10.71	7.39	8.93	-31	-17.25
(10) Pulp	0.00	0.00	0	0	0	0	0
(11) Paper & Paper Products	105.1	115.00	24.63	33.39	16.72	35.57	99.7
(12) Printed Materials	2.38	2.50	0.54	0.94	0.36	74.07	161.11
(13) Silk	1.01	1.70	0.36	0.19	0.1	-47.22	90
(14) Wool & Woollen Products	0.21	0.25	0.05	0	0.09	-100	-100
(15) Cotton & Cotton Product (Yarn, Waste, Fabrics etc)	244.92	260.00	55.68	74.65	42.73	34.07	74.7

(Million US \$)

Products	Export for 2021-22	Export Target of 2022-23	Strategic Target for July-Sep. 2022-23	Export Performance for July-Sep. 2022-23	Export Performance for July-Sep. 2021-22	% Change of export Performance Over s. Export Target	% Change of export performance July-Sep. 2022-23 Over July-Sep. 2021-22
1	2.	3	4	5	6	7	8
(16) Jute & Jute goods	1127.63	1280.00	274.1	245.65	212.29	-10.38	15.71
a) Raw Jute	216.18	240.00	51.39	55.44	39.52	7.88	40.28
b) Jute Yarn & Twine	697.80	800.00	171.31	136.26	127.31	-20.46	7.03
c) Jute Sacks & Bags	119.23	130.00	27.84	33.58	25.21	20.62	33.20
d) Others	94.42	110.00	23.56	20.37	20.25	-13.54	0.59
(17) Man Made Filaments & Staple Fibres	216.83	260.00	55.68	51.08	29.05	-8.26	75.83
(18) Carpet (Jute & Others)	36.81	44.00	9.42	7.07	7.84	-24.95	-9.82
(19) Specialized Textiles	314.82	387.00	82.87	59.37	38.13	-28.36	55.7
a) Terry Towel	46.00	55.00	11.78	10.68	12.04	-9.34	-11.30
b) Special Woven Fabric	32.97	40.00	8.57	8.70	7.41	1.52	17.41
c) Knitted Fabrics	217.51	272.00	58.25	31.53	16.09	-45.87	95.96
d) Other	18.34	20.00	4.28	8.46	2.59	97.66	226.64
(20) RMG	42613.15	46800	10021.66	10274.33	9059.44	2.52	13.41
(a) Knitwear	23,214.32	25,600.00	5,481.93	5,649.46	5,164.18	3.06	9.40
(b) Woven Garments	19,398.84	21,200.00	4,539.72	4,624.88	3,895.26	1.88	18.73
(21) Home Textile	1621.93	1980.00	423.99	353.48	279.23	-16.63	26.59
a) Bed, Kitchen toilet lines	576.95	800.00	171.31	145.83	133.84	-14.87	8.96
b) Other	1,044.98	1,180.00	252.68	207.65	145.39	-17.82	42.82
(22) Other Footwear	449.15	520.00	111.35	125.34	92.63	12.56	35.31
(23) Headgear/Cap	364.63	410.10	87.82	108.84	70.69	23.94	53.97
(24) Umbrella Waking Sticks	0.23	0.30	0.06	0	0.04	-100	-100
(25) Wigs & Human Hair	105.89	130.00	27.84	34.76	19.16	24.86	81.42
(26) Building Materials	1.12	1.30	0.28	0.22	0.06	-21.43	266.67
(27) Ceramic Products	41.36	50.00	10.71	10.89	9.94	1.68	9.56
(28) Glass & Glass ware	18.65	24.00	5.14	1.61	3.41	-68.68	-52.79
(29) Engineering Products	795.63	964.38	206.51	144.39	118.91	-30.08	21.43
a) Iron Steel	154.68	190.00	40.69	17.37	23.35	-57.31	-25.61
b) Copper Wire	67.98	85.00	18.20	14.40	13.94	-20.88	3.30
c) Stainless Steel ware	3.74	5.00	1.07	0.85	0.95	-20.56	-10.53
d) Engineering Equipment	241.56	304.38	65.18	35.38	17.17	-45.72	106.06
e) Electric Products	100.10	105.00	22.48	21.55	14.17	-4.14	52.08
f) Bicycle	167.95	200.00	42.83	37.08	38.73	-13.43	-4.26
g) Others	59.62	75.00	16.06	17.76	10.60	10.59	67.55
(30) Ships, boats & floating structures	0.24	0.30	0.06	5.16	0.02	8500	25700
(31) Other mfd Products	365.61	429.00	91.87	83.73	95.52	-8.86	-12.34
a) Optical, Photographic, Medical Instruments etc	91.43	104.00	22.27	21.26	23.56	-4.54	-9.76
b) Furniture	110.36	130.00	27.84	17.73	21.80	-36.31	-18.67
c) Golf Shaft	18.00	25.00	5.35	3.71	6.24	-30.65	-40.54
d) Others	145.82	170.00	36.41	41.03	43.92	12.69	-6.58

Source: Export Promotion Bureau

FRESH OPENING AND SETTLEMENT OF IMPORT LCS

(USD in million)

Items	July-August of FY23		July-August of FY22	
	Opening	Settlement	Opening	Settlement
A. Consumer goods	1428.80	1245.70	1402.19	1136.98
Rice and wheat	357.22	186.40	546.17	273.48
Sugar and salt	60.69	125.18	95.57	112.25
Milk food	43.78	57.54	27.88	59.13
Edible oil (refined)	610.95	460.19	201.11	162.15
All kinds of fruits	42.06	35.25	72.76	40.99
Pulses	31.33	55.11	18.42	47.16
Onion	32.11	20.98	36.03	31.75
Spices	35.17	47.85	42.02	51.32
Second hand clothings	0.06	0.09	0.21	0.31
Drugs and medicines(finished)	11.83	11.09	114.67	112.09
Others	203.60	246.02	247.33	246.36
B. Intermediate goods	964.42	1005.02	996.00	941.02
Coal	70.72	37.05	99.06	56.02
Cement	21.67	30.89	44.48	30.40
Clinker & limestone	212.54	182.37	147.88	145.09
B. P. sheet	11.16	22.76	13.18	12.39
Tin plate	1.21	0.48	1.72	0.90
Scrap Vessels	66.74	63.70	138.39	188.12
Iron and steel scrap	339.02	383.36	292.81	291.14
Non-ferrous metal	18.06	11.42	36.12	47.37
Paper and paper board	33.51	51.70	57.82	43.97
Others	189.78	221.31	164.54	125.62
C. Industrial raw materials	4412.34	5552.65	4733.26	3901.46
Edible oil (Crude)	182.63	145.41	33.48	12.08
Seeds	87.24	277.14	92.41	174.80
Textile fabrics (B/B & others)	1719.44	1911.91	1998.12	1489.66
Pharmaceutical raw materials	149.87	162.66	192.41	180.73
Raw cotton	381.03	669.99	500.98	501.91
Cotton yarn	244.63	507.81	605.41	435.14
Copra	55.51	57.46	93.86	57.04
Synthetic fibre & yarn	160.90	246.06	275.38	214.28
Chemicals & chem. products	1431.09	1574.21	941.21	835.81
D. Capital machinery	399.72	971.88	1153.31	626.76
Textile machinery	26.74	91.30	95.73	29.51
Leather / tannery	0.94	4.35	5.18	1.66
Jute industry	0.24	0.80	1.39	1.01
Garment industry	38.55	106.59	181.27	75.51
Pharmaceutical industry	27.60	16.54	32.26	27.95
Packing industry	1.09	1.34	4.33	0.35
Other industry	304.57	750.97	833.17	490.78
E. Machinery for misc. inds.	475.20	617.51	677.92	569.82
Other machineries	20.33	21.68	11.97	17.08
Marine diesel engine	0.42	0.53	0.10	0.35
Computer & its accessories	31.88	51.29	65.04	59.36
Motor vehicle & motorcycle parts	23.39	37.99	35.82	49.95
Bicycle parts	13.27	20.14	23.01	21.15
Other iron and steel products	31.75	47.24	30.94	18.48
Motor vehicles	88.75	109.00	101.59	90.98
Other electronics components	17.71	25.09	10.30	20.98
Tractors & power tiller	4.63	3.70	8.77	6.70
Others	243.08	300.86	390.38	284.77
F. Petroleum & petro.prodts.	1879.22	2266.07	1047.27	1040.55
Crude	85.68	114.09	232.01	184.11
Refined	1793.55	2151.98	815.25	856.44
G. Others	2848.53	3640.15	2347.39	2534.19
Commercial sector	656.77	675.82	523.24	567.87
Industrial sector	2191.76	2964.33	1824.15	1966.32
Rooppur Nuclear Power Plant	---	197.76	---	184.10
Total	12408.24	15298.99	12357.34	10750.78
of which back to back	1617.37	1973.70	2090.86	1571.72

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-August, FY23P	July-August, FY22R
Trade balance	-4555	-4285
Exports f.o.b(including EPZ)	8137	6567
Imports f.o.b(including EPZ)	12692	10852
Services	-683	-458
Credit	1511	1299
Debit	2194	1757
Primary income	-492	-475
Credit	45	48
Debit	537	523
<i>Of which:Official interest payment</i>	173	143
Secondary income	4228	3806
Official transfers	2	2
Private transfers	4226	3804
<i>of which : Workers' remittances (current a/c. portion)</i>	4111	3665
Current Account Balance	-1502	-1412
Capital account	29	32
Capital transfers	29	32
Financial account	-454	1827
i) Foreign direct investment(net)*	363	250
ii) Portfolio investment (net)	7	-43
<i>of which : Workers' remittances (financial a/c. portion)</i>	22	17
iii) Other investment(net)	-824	1620
Medium and long-term (MLT) loans	833	1109
MLT amortization payments	216	212
Other long-term loans (net)	71	198
Other short-term loans (net)	592	100
Trade credit (net)	-1789	322
DMBs & NBDCs(net)	-315	103
Assets	-115	393
Liabilities	-430	496
Errors and omissions	-437	-226
Overall Balance	-2364	221
Reserve Assets	2364	-221
Bangladesh Bank (net)	2364	-221
Assets	-2587	1692
Liabilities	-223	1471

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	7/1/2021 (R.)	June 22 (P)	July 22(P)
Manufacture of Food Products							
Fish & sea food	M.Ton	180 & *	42724	40512	3676	3549	3301
Processing & Preserving of fruits and vegetables	"000" Litre	3	123517	109120	8694	11729	9860
Hyd. Vegetable oil	M.Ton	2	1005502	998073	53644	62923	65923
Grain milling	M.Ton	8	614006	332939	26786	30525	29216
Rice milling	M.Ton	6	42689	47888	3337	3062	3210
Sugar	M.Ton	16	81768	48082	0	0	0
Black & Blending Tea	M.Ton	116	89930	90008	12569	12585	11267
Edible salt	M.Ton	8	88272	101262	7763	6215	6526
Animal feeds	M.Ton	3	704880	859315	71815	68885	67449
Manufacture of beverages							
Spirits & Alcohol	"000" Litre	1	5159	4272	458	692	384
Soft Drinks	`000' Doz Bottle	4	59222	104902	15130	18229	16052
Mineral Water	"000" Litre	4	156784	273894	22907	41198	44033
Manufacture of tobacco products							
Cigarettes	Mill. No	1	16186	15403	1310	1135	1125
Biddies	Mill. No	5	96246	89893	6370	5973	6731
Manufacture of textile							
Preparation & Spinning of Textile fibers	M.Ton	20	223314	257198	21641	22076	21860
Weaving of Textiles	"000" Metre	15	42283	36858	3316	6040	4185
Dyeing, bleaching & finishing	"000" Metre	19	129650	130133	11085	13747	14273
Jute Textile	M.Ton	95	379585	310057	15891	30786	15500
Mfg. of wearing apparel							
Wearing Apparel	Million Tk.	*	1188830	1229409	104203	171513	142029
Knitwear	Million Tk.	*	1177323	1398236	140641	205094	174080
Manufacture of leather and related products							
1511 Tanning & Finishing Leather:	"000" Sq Metre	175 & *	13075	16595	1545	1731	2296
Leather Footwear	"000" Pair	4	28538	32079	3486	1773	2470
Manufacture of wood and products of wood and cork							
Particle board/ plywood	"000" Sq Metre	2	12258	13710	1219	1031	1041
Manufacture of Paper and paper products							
Pulp, Paper & newsprint	M.Ton	3	241050	328647	32999	31042	37238
Articles made of paper	M.Ton	2	41000	40766	2603	5942	3202
Printing and reproduction of recorded media							
Printing of Books and periodicals	"000" No.	10	142464	157634	12740	12339	12212
Manufacture of coke and refined petroleum products							
Petroleum refining	M.Ton	1	1078570	1530820	133930	139870	137191
Manufacture of chemicals and chemical products							
Compressed liquidities gas	Cylinder (12.5 Kg.)	2	1160550	1057162	81068	91073	127718
Fertilizer	M.Ton	7	976157	1296008	53314	132577	53126
Perfumes and cosmetics	"000" Tk.	3	10942940	12012471	848271	1599249	1174789
Soaps & detergents	M.Ton	3	176084	190893	9593	12347	11098
Matches	"000" Gross	2	36644	45323	3710	3275	3127
Manufacture of Pharmaceuticals and medicinal chemical							
Pharmaceuticals/Allopathic drugs and medicine	"000" Tk.	20	251533893.4	281575024	21935932	31598465	25999625
Unani and Ayur Bedic Medicine	"000" Tk.	3	712467	1502532	151620	150792	153331

Description of items of industry	Unit	No .of reporting industries (selected)	2019-20	2020-21	7/1/2021 (R.)	June 22 (P)	July 22(P)
Manufacture of rubber and plastic products							
Rubber footwear/ other rubber products	Dozen Pair	8	536631	310938	25024	28802	27551
P.V.C products/plastic products	M.ton	3	54410	52008	4335	5254	4246
Non-Metallic mineral Prod							
Glass Sheet	"000" Sq ft.	3	20364	22587	1180	2393	1308
Tiles	"000"Sq ft	5	279741	199944	12009	19106	18535
Ceramic	"000" Dz	2	36480	37361	3234	3695	3843
Cement	M.Ton	8	17951285	21030828	1151085	1758180	1453161
Bricks	"000" No.	4	218294	325598	22620	16638	18900
Manufacture of basic metals							
Re-rolling mills	M.Ton	31	335640	379761	34065	41213	37765
Manufacture of fabricated metal products except machinery							
Structural metal products	"000" M.ton	5	14161	13519	1250	1166	1179
Other Fabricated metal products	Dozen	8	970756	991088	83111	40352	48663
Manufacture of computer, electronic and optical products							
communication equipment's (TV, Telephone) Television	No.	3	665938	700595	29325	41241	28514
Manufacture of electrical equipment							
Electric Motors, Generators, transformers/	No.	2	614681	335541	29913	15494	18485
Electrical apparatus 2732 Wires & Cables (ELEC.)	M.ton	3	52426	53210	4696	6607	5668
Electrical appliances / Domestic appliances	No.	9	532528	521593	43987	43987	43970
Manufacture of machinery and equipment n.e.c							
Agriculture & Forestry machinery	No.	2	105041	95682	7520	9309	7805
Machinery for Textile , apparel and leather production	No.	9	20236	21067	1691	1799	1748
Machinery equipment NEC	No.	10	1154859	1165988	89764	105341	96365
Manufacture of motor vehicles, trailers and semi-trailers							
Assemble of Motor vehicles	No.	2	1214	844	70	306	293
Manufacture of other transport equipment							
Ship and boat building	M.Ton	3	578562	370882	33142	10278	16906
Motor cycle	No.	3	86393	91094	8078	7312	7716
Manufacture of furniture							
Metal furniture	No.	2	4497	4149	350	481	360
Wooden furniture	No.	5	92457	122211	8062	10473	8326
Plastic furniture	No.	2	1527531	1202074	101729	85091	103850
Natural Gas	MMCM	8	24998	25172	1847	1890	1896
Electricity	MKWH	1	69634	78654	7232	7640	8245

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

Market Bounces Back

Chart: DSEX Index with MoM return

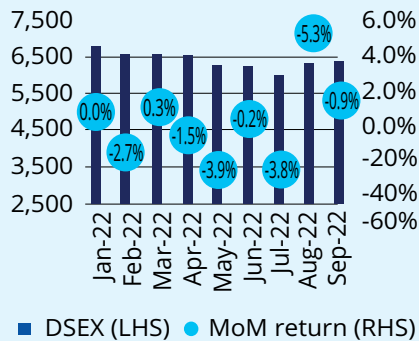


Chart: Avg. daily turnover (BDT bn)

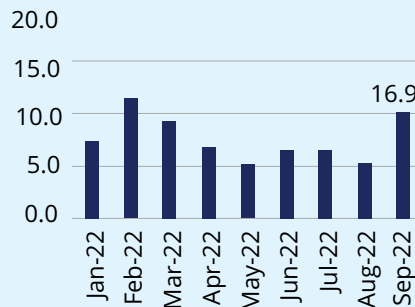


Chart: Market P/E (x)

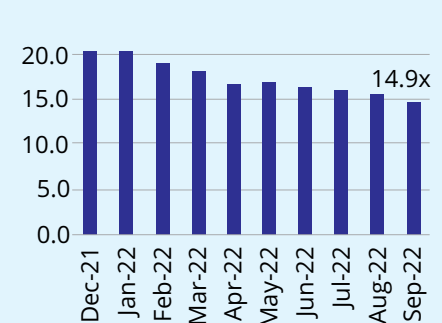


Chart: Sector M.cap return in Sep'22

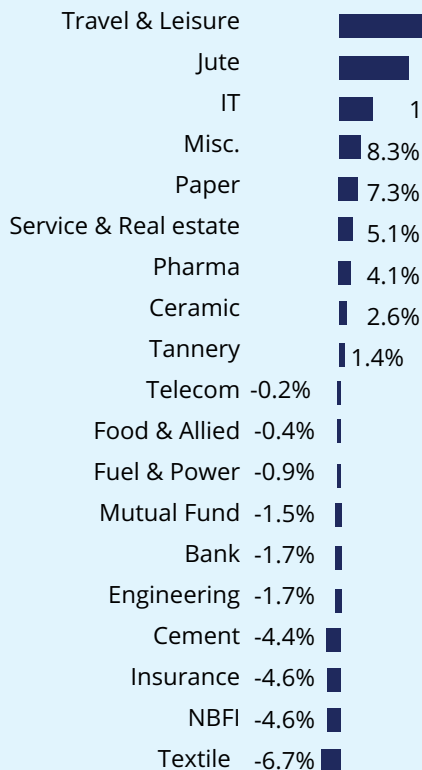


Chart: Turnover (BDT bn) in Sep'22

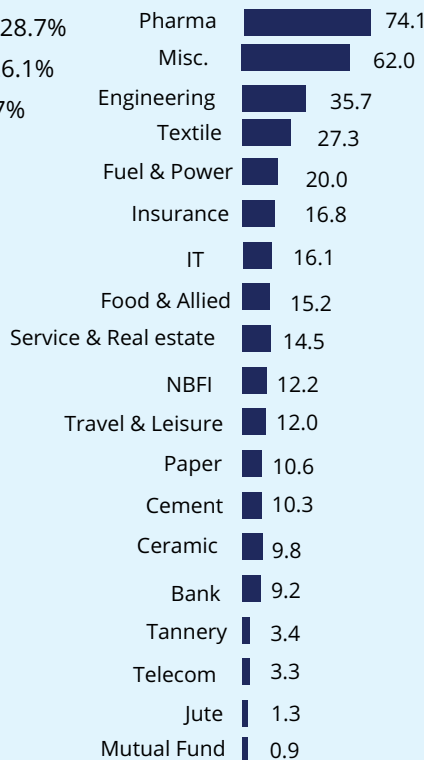


chart: Sectors by M.Cap

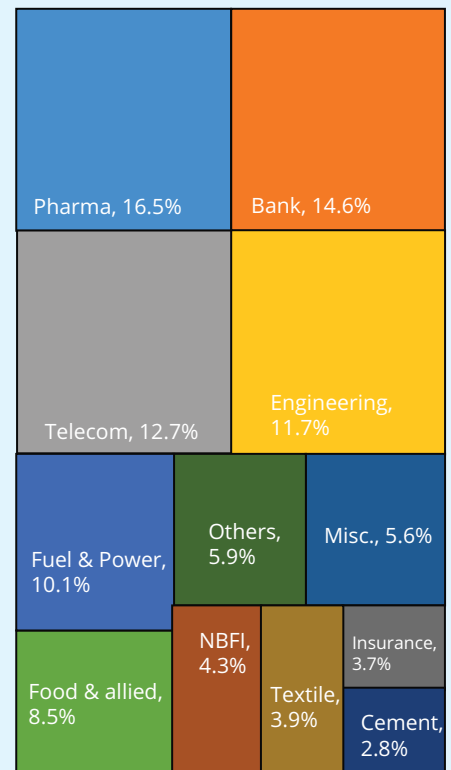
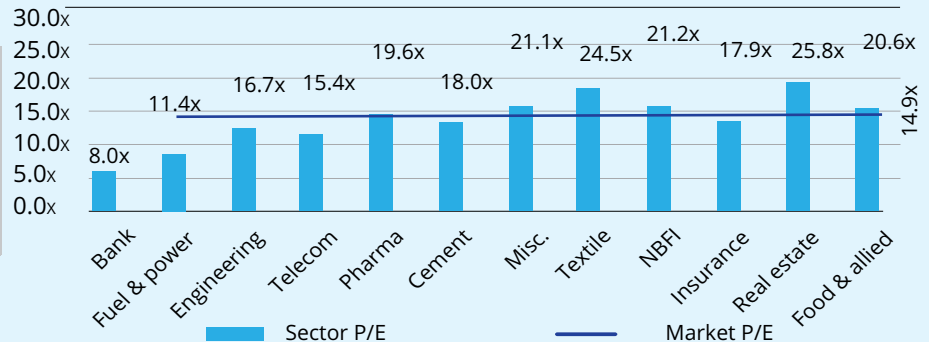


Table: Turnover leaders in DSE

	Ticker	Turnover (BDT bn)
1	BEXIMCO	34.9
2	ORIONPHARM	34.5
3	FORTUNE	12.2
4	MALEKSPIN	11.7
5	LHBL	9.6

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. Mise. 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
2022										
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
June	313.76	340.48	279.50	331.09	235.48	331.02	255.62	324.72	210.30	325.49
July	315.13	341.91	280.80	332.97	235.87	331.60	256.22	325.44	211.78	331.52

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. Mise. 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
2022										
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
June	312.32	333.83	278.08	329.96	226.87	319.12	271.76	285.26	234.08	345.61
July	313.63	335.19	279.32	331.65	227.11	320.01	271.84	285.68	235.76	352.18

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
2022										
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
June	316.43	356.70	281.39	333.24	245.44	351.94	227.98	368.20	184.64	300.64
July	317.90	358.28	282.78	335.49	246.01	351.99	229.50	369.26	185.92	306.02

Source: Bangladesh Bureau of Statistics

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

Sector	2018-19	2019-20	2020-21	May'22	June'22	July'22
General	160.23	170.39	180.83	196.47	196.67	196.90
percentage change (Point to Point)	6.40	6.35	6.12	6.38	6.47	6.56
percentage change (over previous month)				0.22	0.10	0.12
1. Agriculture	159.92	170.28	181.16	196.72	196.80	196.97
percentage change (over previous month)	6.42	6.48	6.39	6.27	6.35	6.45
percentage change (over previous month)				0.13	0.04	0.09
i) Agriculture	159.91	170.32	181.23	196.94	197.02	197.18
percentage change (Point to Point)	6.44	6.51	6.41	6.34	6.41	6.51
percentage change (over previous month)				0.14	0.04	0.08
ii) Fish	160.59	168.58	177.84	185.38	185.86	186.42
percentage change (Point to Point)	5.22	4.97	5.49	2.85	3.14	3.47
percentage change (over previous month)				0.04	0.26	0.30
2. Industry	158.74	168.24	177.52	192.81	193.15	193.47
percentage change (Point to Point)	6.22	5.99	5.51	6.46	6.55	6.64
percentage change (over previous month)				0.36	0.18	0.16
i) Construction	152.86	160.17	167.24	178.04	178.45	178.71
percentage change (Point to Point)	5.19	4.77	4.42	4.83	4.99	5.09
percentage change (over previous month)				0.21	0.23	0.15
ii) Production	170.66	184.65	198.37	222.75	222.98	223.39
percentage change (Point to Point)	8.14	8.21	7.43	9.20	9.17	9.27
percentage change (over previous month)				0.60	0.10	0.18
3. Service	164.78	175.33	185.99	202.73	203.23	203.58
percentage change (Point to Point)	6.69	6.41	6.07	6.77	6.87	6.91
percentage change (over previous month)				0.34	0.25	0.17

Source: Bangladesh Bureau of Statistics

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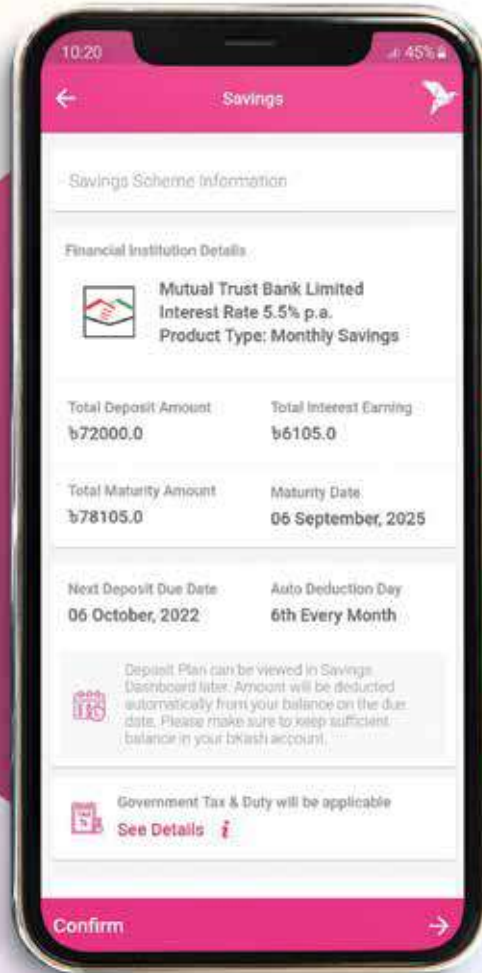
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A Brief Profile of MCCI, Dhaka

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.