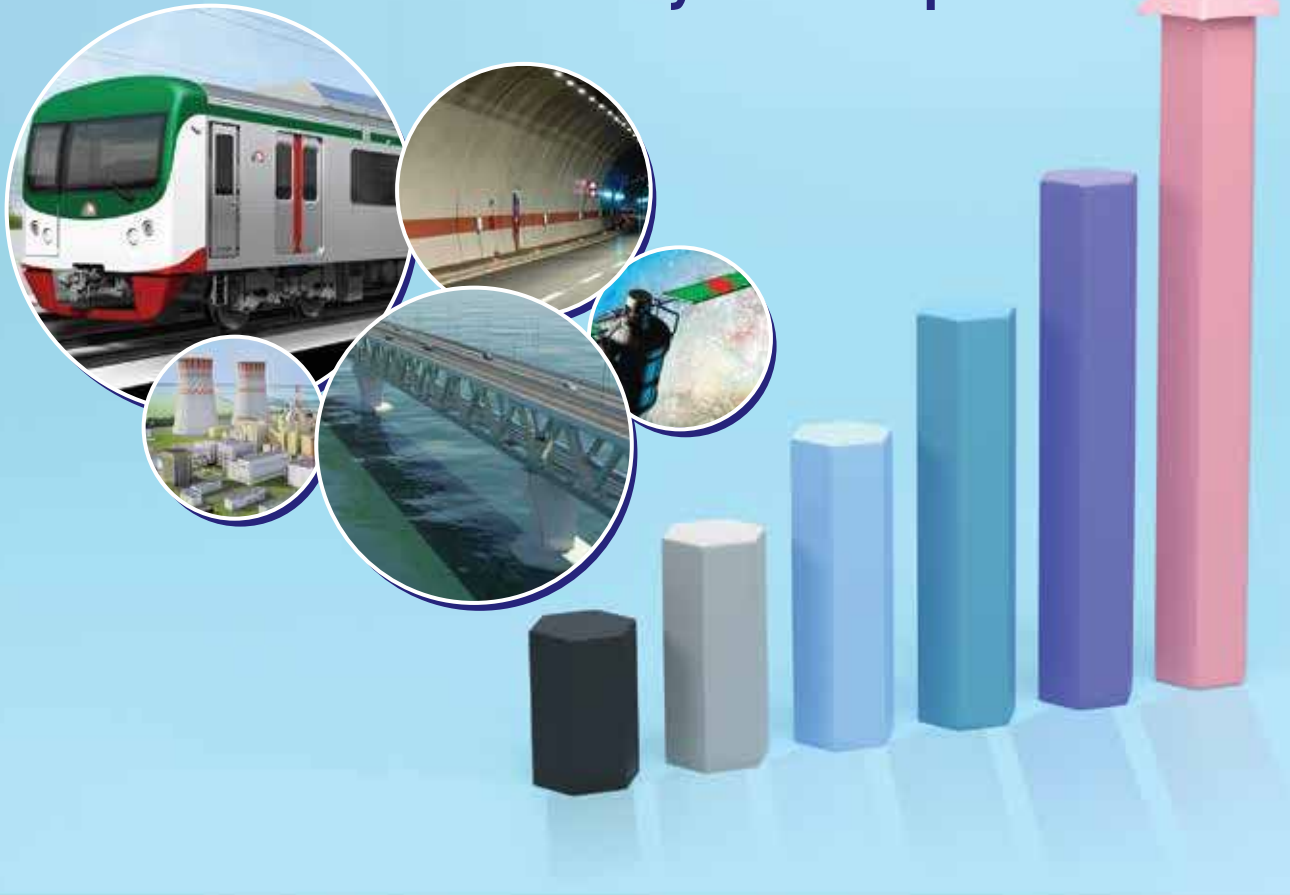


CHAMBER NEWS

ISSUE 1 ■ January 2023

Bangladesh's Trillion-Dollar Economy Roadmap



METROPOLITAN CHAMBER OF COMMERCE & INDUSTRY, DHAKA



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স্বাস্থ্য ট্রায়েলটিজ লিমিটেড

Chamber Building

122-124, Motijheel C/A, Dhaka-1000, Bangladesh

Phone : +880-2-223385208-10 & +880-2-223354129-31 (PABX)

Email : sg@mccibd.org, Web : www.mccibd.org



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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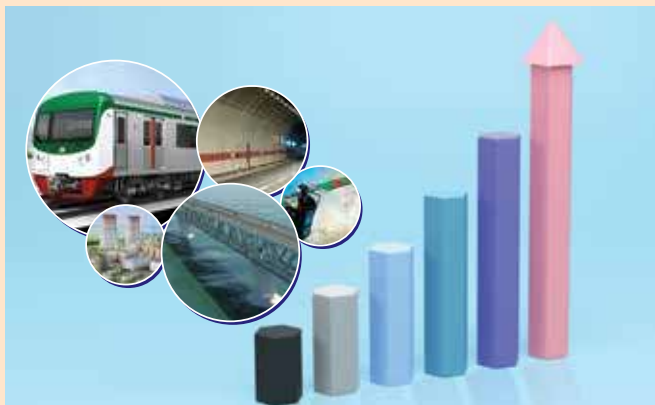
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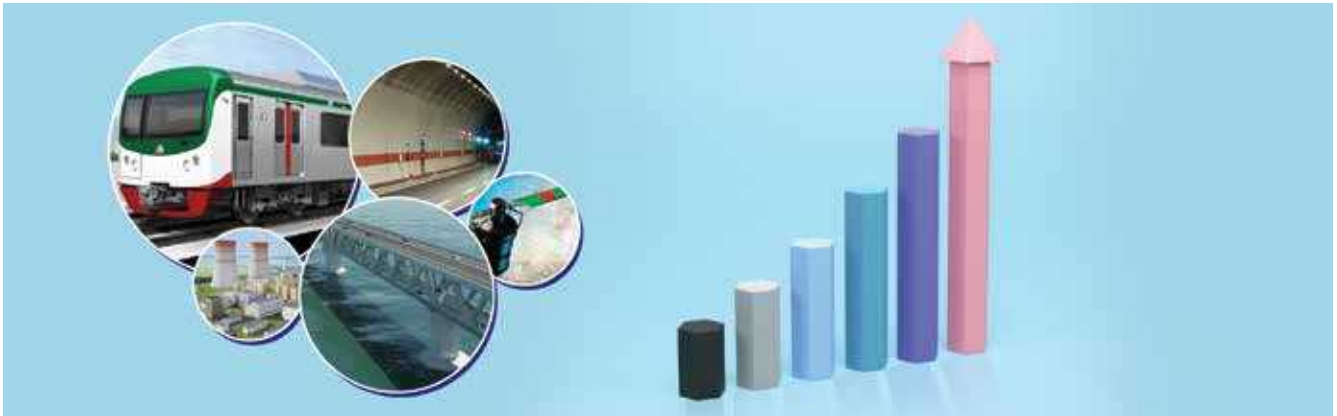
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EDITORIAL

Bangladesh's Trillion-Dollar Economy Roadmap

Bangladesh is on the way to becoming a trillion-dollar economy by 2040 as revealed by the Boston Consulting Group (BCG). This speaks of Bangladesh's continued robust growth for over a decade, coupled with the government's pursuit of investment and employment generation. Being a growing market with a strategic geographic position, Bangladesh is sure to benefit from its growing middle-income group.

Currently, Bangladesh is a \$416-billion economy. BCG predicts Bangladesh's middle and affluent class will reach a volume of 34 million people by 2025 from the 19 million of 2020, thus propelling the growth.

Such an economic growth as predicted will mean many roaring benefits for the country. We may expect the overall standard of living to go up, which will also mean improved development outcomes, like the rising Human Development Index. There would be more job creation that will drive unemployment levels down. From a fiscal standpoint, a trillion-dollar economy will ensure the government's coffers are filling up with tax revenues, leading to savings in unemployment benefits as more people are employed. As the country improves on infrastructure and business-friendly environment, one can expect Bangladesh to draw more investment from abroad. It would indeed be a sought-after scenario.

Undoubtedly, emerging into a trillion-dollar economy will be good for Bangladesh. To reach that stage and not derail off course will require proper planning and strategizing.

The country will have to manage on many fronts. For starters, there could not be any liquidity challenge. Sure, cash can propel the economy, so the government would have to ensure that liquidity never becomes an issue. Also, reaching the trillion-dollar mark could mean inflation. The inflationary pressure will have to be countered as growth will mean less if more people find the general price levels going out of hands. Finally, it has happened many a time that a continued growth surge has led to benefits being confined to only a selected

few. That would defeat the purpose of the trillion-dollar economy—everyone must be benefitted. The government will have to be wary of lopsided growths and do everything to counter this.

The pathway to a trillion-dollar economy will involve investing in the right capital and infrastructure. The government is already working towards lowering the cost of doing business and improving the ease of doing business in the country. These effects will not manifest overnight, but through continued actions, a few years of dedication can make a vast difference in how improved Bangladesh becomes in terms of business-friendly policies and laws and their implementations. Policies to foster innovation and productivity will have to be embraced as those will allow the major leaps in growth. A shift towards a trillion-dollar economy will require us to move away from our overdependence on RMG as the major export earner and also promote other sectors. It would also need to promote our informal sector and ensure optimal formalization, which will offer many inherent benefits to the workers. Finally, the reliance on public and private sector collaborations will still hold value for many future projects.

A trillion-dollar economy is not something that will land on us out of nowhere: it has to be achieved. Immense amount of work will be required to reach that point. In this age of due diligence, environmental awareness, intellectual property rights, and the SDGs, we have multiple areas to focus on. Concentrating on one area should not mean losing touch with the big picture: Bangladesh will have to grow to a level from where positive effects trickle down on every member of the society. The government will work, and both workers and employers will contribute towards achieving the common goals. When properly planned and adequately implemented, a trillion-dollar economy can certainly be achieved. May the citizens work together towards the achievement of the goal and succeed in their pursuit.

ARTICLE

IDENTIFYING AND MANAGING BUSINESS RISKS

By MARC DAVIS



Running a business comes with many types of risk. Some of these potential hazards can destroy a business, while others can cause serious damage that is costly and time-consuming to repair. Despite the risks implicit in doing business, CEOs and risk management officers can anticipate and prepare, regardless of the size of their business.

Identifying Risks

If and when a risk becomes a reality, a well-prepared business can minimize the impact on earnings, lost time and productivity, and negative impact on customers. For startups and established businesses, the ability to identify risks is a key part of strategic business planning. Risks are identified through a number of ways. Strategies to identify these risks rely on comprehensively analyzing a company's specific business activities. Most organizations face preventable, strategic and external threats that can be managed through acceptance, transfer, reduction, or elimination.

Physical Risks

Building risks are the most common type of physical risk. Think fires or explosions. To manage building risk, and the risk to employees, it is important that organizations do the following:

- Make sure all employees know the exact street address of

the building to give to a 911 operator in case of emergency.

- Make sure all employees know the location of all exits.
- Install fire alarms and smoke detectors.
- Install a sprinkler system to provide additional protection to the physical plant, equipment, documents and, of course, personnel.
- Inform all employees that in the event of emergency their personal safety takes priority over everything else. Employees should be instructed to leave the building and abandon all work-associated documents, equipment and/or products.

Hazardous material risk is present where spills or accidents are possible. The risk from hazardous materials can include:

- Acid
- Gas
- Toxic fumes

- Toxic dust or filings
- Poisonous liquids or waste

Fire department hazardous material units are prepared to handle these types of disasters. People who work with these materials, however, should be properly equipped and trained to handle them safely.



Organizations should create a plan to handle the immediate effects of these risks. Government agencies and local fire departments provide information to prevent these accidents. Such agencies can also provide advice on how to control them and minimize their damage if they occur.

Location Risks

Among the location hazards facing a business are nearby fires, storm damage, floods, hurricanes or tornados, earthquakes, and other natural disasters. Employees should be familiar with the streets leading in and out of the neighborhood on all sides of the place of business. Individuals should keep sufficient fuel in their vehicles to drive out of and away from the area. Liability or property and casualty insurance are often used to transfer the financial burden of location risks to a third-party or a business insurance company.

There are other business risks associated with location that are not directly related to hazards, such as city planning. For example, a gas station exists on a major road, and as a result of its location, it receives plenty of business. City planning can eventually restructure the area around the gas station. The city may close the road the gas station is on, build other infrastructure that would make the gas station inaccessible, or overall just not take the gas station into consideration with any redevelopment. This would leave the gas station with no traffic to serve.

Human Risks

Alcohol and drug abuse are major risks to personnel in the workforce. Employees suffering from alcohol or drug

abuse should be urged to seek treatment, counseling, and rehabilitation if necessary. Some insurance policies may provide partial coverage for the cost of treatment.

Protection against embezzlement, theft and fraud may be difficult, but these are common crimes in the workplace. A system of double-signature requirements for checks, invoices, and payables verification can help prevent embezzlement and fraud. Stringent accounting procedures may discover embezzlement or fraud. A thorough background check before hiring personnel can uncover previous offenses in an applicant's past. While this may not be grounds for refusing to hire an applicant, it would help HR to avoid placing a new hire in a critical position where the employee is open to temptation.

Illness or injury among the workforce is a potential problem. To prevent loss of productivity, assign and train backup personnel to handle the work of critical employees when they are absent due to a health-related concern.

Technology Risks



A power outage is perhaps the most common technology risk. Auxiliary gas-driven power generators are a reliable back-up system to provide electricity for lighting and other functions. Manufacturing plants use several large auxiliary generators to keep a factory operational until utility power is restored.

Computers may be kept up and running with high-performance back-up batteries. Power surges may occur during a lightning storm (or randomly), so organizations should furnish critical business systems with surge-protection devices to avoid the loss of documents and the destruction of equipment.

Cloud storage is another source of risks nowadays. The process involves backing up data with Amazon Web Services, for example, using Azure, IBM, and Oracle, for instance. This is a huge undertaking that should be considered given the reliance on cloud-based data to run most businesses now. It

is important to establish both offline and online data backup systems to protect critical documents.

Although telephone and communications failure are relatively uncommon, risk managers may consider providing emergency-use company cell phones to personnel whose use of the phone or internet is critical to their business.

Strategic Risks



Strategy risks are not altogether undesirable. Financial institutions such as banks or credit unions take on strategy risk when lending to consumers, while pharmaceutical companies are exposed to strategy risk through research and development for a new drug. Each of these strategy-related risks is inherent in an organization's business objectives. When structured efficiently, the acceptance of strategy risks can create highly profitable operations.

Companies exposed to substantial strategy risk can mitigate the potential for negative consequences by creating and maintaining infrastructures that support high-risk projects. A system established to control the financial hardship that occurs when a risky venture fails often includes diversification of current projects, healthy cash flow, or the ability to finance new projects in an affordable way, and a comprehensive process to review and analyze potential ventures based on future return on investment.

Making a Risk Assessment



After the risks have been identified, they must be prioritized in accordance with an assessment of their probability.

Establish a probability scale for the purposes of risk assessment.

For example, risks may:

1. Be very likely to occur
2. Have some chance of occurring
3. Have a small chance of occurring
4. Have very little chance of occurring

Other risks must be prioritized and managed in accordance with their likelihood of occurring. Actuarial tables—statistical analysis of the probability of any risk occurring and the potential financial damage ensuing from the occurrence of those risks—may be accessed online and can provide guidance in prioritizing risk.

Insuring Against Risks

Insurance is a principle safeguard in managing risk, and many risks are insurable. Fire insurance is a necessity for any business that occupies a physical space, whether owned outright or rented, and should be a top priority. Product liability insurance, as an obvious example, is not necessary for a service business.

Some risks are an inarguably high priority, for example, the risk of fraud or embezzlement where employees handle money or perform accounting duties in accounts payable and receivable. Specialized insurance companies will underwrite a cash bond to provide financial coverage in the event of embezzlement, theft or fraud.

When insuring against potential risks, never assume a best-case scenario. Even if employees have worked for years with no problems and their service has been exemplary, insurance against employee error may be a necessity. The extent of insurance coverage against injury will depend on the nature of your business. A heavy manufacturing plant will, of course, require more extensive coverage for employees. Product liability insurance is also a necessity in this context.

If a business relies heavily on computerized data—customer lists and accounting data, for example—exterior backup and insurance coverage is necessary. Finally, hiring a risk management consultant may be a prudent step in the prevention and management of risks.

Risk Prevention

The best risk insurance is prevention. Preventing the many risks from occurring in your business is best achieved

through employee training, background checks, safety checks, equipment maintenance and maintenance of the physical premises. A single, accountable staff member with managerial authority should be appointed to handle risk management responsibilities. A risk management committee may also be formed with members assigned specific tasks with a requirement to report to the risk manager.

The risk manager, in conjunction with a committee, should formulate plans for emergency situations such as:

- Fire
- Explosion
- Hazardous materials accidents or the occurrence of other emergencies

Employees must know what to do and where to exit the

building or office space in an emergency. A plan for the safety inspection of the physical premises and equipment should be developed and implemented regularly including the training and education of personnel when necessary. A periodic, stringent review of all potential risks should be conducted. Any problems should be immediately addressed. Insurance coverage should also be periodically reviewed and upgraded or downgraded as needed.

The Bottom Line

While business risks abound and their consequences can be destructive, there are ways and means to ensure against them, to prevent them, and to minimize their damage, if and when they occur. Finally, hiring a risk management consultant may be a worthwhile step in the prevention and management of risks.

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

CHAMBER EVENTS



CHAMBER DELEGATION HELD MEETING WITH BSTI DG

A delegation from the Chamber, led by its Industry Committee Chair and Director, Ms. Uzma Chowdhury, called on Mr. Md. Abdus Sattar, Director General (DG), Bangladesh Standards and Testing Institution (BSTI) at the Director General's Office on 13 December 2022. They discussed some of the important issues concerning the Packaging Rules 2021.



COUNTRY ROAD GROUP DELEGATION (AUSTRALIA) VISITS CHAMBER

A delegation from Country Road Group (CRG), one of Australia's largest specialty fashion retailers, visited the Gulshan office of the Chamber on 13 December 2022. The purpose of the visit was to exchange views to improve bilateral cooperation and increase trade between Australia and Bangladesh. H.E. Mr. Jeremy Bruer, High Commissioner, Australian High Commission in Bangladesh, graced the interactive event as the Chief Guest. Mr. Rachid Maliki, GM, Global Supply Chain and Sourcing, CRG, who led the CRG delegation, was also the Special Guest of the event. The event was moderated by the Chamber President, Mr. Md. Saiful Islam.



CHAMBER ORGANIZES ITS 118TH ANNUAL GENERAL MEETING

The 118th Annual General Meeting (AGM) of the Chamber was held on 14 December 2022 at its Gulshan office. Mr. Md. Saiful Islam, Managing Director, Picard Bangladesh Limited, Mr. Kamran T. Rahman, Chairman & Managing Director, Pubali Jute Mills Limited and the Kapna Tea Company Limited, and Mr. Habibullah N. Karim, Managing Director & CEO of Technohaven Company Limited, were re-elected as the President, Senior Vice-President, and Vice-President respectively for the year 2023. Representatives from the Chamber's member organizations joined the meeting.



MEMBERS NEWS

ARLA FOODS BANGLADESH



Arla Foods Bangladesh recently hosted members of BRAC Dairy and Food Project for a knowledge sharing session in its factory premises in Gazipur. The objective of this session was to facilitate BRAC Dairy and Food Project with the European expertise of maintaining factory procedure. The core topics discussed during this visit were production and operational procedures, compliance, hygiene procedures and quality assurance testing procedures. Rajib Jony, Head of Operations at Arla Foods Bangladesh commented on this session, "This was a wonderful opportunity for Arla to be collaborating with an organization such as BRAC Dairy and Food Project and share our journey of best practices to ensure quality. I sincerely hope that this session has been beneficial for our industry colleagues." Md. Ibrahim Hossain, Senior Manager, Quality Assurance of BRAC Dairy and Food Project stated, "I thank Arla Foods for hosting us and sharing their expertise with us. This was a great experience for us to witness the European work process maintained in the factory."

LANKABANGLA FINANCE LIMITED



A day long free eye care program was organized by LankaBangla Foundation, in collaboration with Bashundhara Eye Hospital & Research Institute and Zahurul Islam City Society, Aftabnagar, Dhaka on 29 November 2022. A team of experienced ophthalmologists led by Prof. Dr. Md. Saleh Ahmed, Founder Director of Bashundhara Eye Hospital & Research Institute, provided all eye care related services to more than 300 people throughout the day and dispensed medicines among them free of cost. The program was held under the supervision of Mr. A. K. M. Aminul Haque Faruk, Vice President, Zahurul Islam City Society. Among others, Head of Board Secretariat and Regulatory Affairs of LankaBangla Finance Mr. Mostafa Kamal, FCA; Head of Branch Distribution & Management Division Mr. Mohd. Mahfujul Islam; President of Zahurul Islam City Society, a prominent industrialist and social worker Mr. Mohammad Alamgir Hossain Dhali and founder President Engineer Mr. Kamal Hossain were present at the program.

BRAC BANK



BRAC Bank achieved a milestone of serving 1.0 million SME customers. The bank disbursed SME loans worth Tk 1.0 trillion to grassroots entrepreneurs across the country in the 21 years of its operations. The bank celebrated the achievement at a ceremony at its head office, attended virtually by all regional and SME Unit Office's employees. The bank's Managing Director & CEO Selim RF Hussain, DMD & Head of SME Banking Syed Abdul Momen and senior management officials joined the celebrations. With the vision to take institutional banking to the 'unbanked' small and medium enterprises (SMEs), BRAC Bank pioneered SME banking in Bangladesh since its inception in 2001. The bank introduced small-ticket loans to bring grassroots entrepreneurs under the umbrella of formal banking. Presently, the bank's SME loan outstanding stands at Tk 200 billion, of which 85 percent is without collateral.

STANDARD CHARTERED BANGLADESH



Standard Chartered Bangladesh recently collaborated with the Small and Medium Enterprise Foundation (SME Foundation) to organize and host a training program for 40 female entrepreneurs based in Khulna. The theme of the program was "Business Management and Financial Readiness". The program taught burgeoning entrepreneurs a number of key skills and competencies over the course of three days. Upon completing the program, participants received a certificate to verify their participation. Participants included entrepreneurs engaged in handicraft product manufacturing, catering, and boutique shop management. Mishael Abu Imam, Head of Business Banking products, Standard Chartered Bangladesh; Muhammad Khairuzzaman, Branch Manager of Khulna, Standard Chartered Bangladesh; and Md Masudur Rahman, Assistant General Manager of SME Foundation, were present at the closing ceremony.

APEX FOOTWEAR LIMITED



Apex Footwear Limited partnered with Ith's Humanity Foundation (IHF) to support the underprivileged children of IHF School. A team of Apex visited the school's Tongi campus recently to spend time with the children and encourage them in their art competition. Apex also gifted over 600 pairs of SchoolSmart school shoes and bags to the children since there is a demand for such items among the kids before the start of the new academic year in January. Apex assistant managers Shaira Zahin Khan and Titul Kumar Datta, among other officials, were present. IHF is focused on enhancing human well-being and extending opportunities to the underprivileged, by providing core education and essential life skills. IHF School offers free primary education to poor children.

BAT BANGLADESH



BAT Bangladesh has become the only Bangladeshi company to receive the Asia Corporate Excellence and Sustainability (ACES) Award 2022 in the 'Top Sustainability Advocates in Asia' category. The company has been accredited for its illustrious contributions to Environment, Social and Governance (ESG) practices. "As a sustainability champion, BAT Bangladesh has demonstrated how the implementation of long-term sustainability strategies allows businesses to capture opportunities and shape their post-pandemic future, where survival alone is not enough." Shanggari B., CEO of MORS Group said. Managing Director of BAT Bangladesh Shehzad Munim expressed: "It fills us with immense pride to have won this global award for two consecutive years. Such recognition exemplifies our dedication to collaborating with communities and stakeholders to create a better tomorrow."

COCA-COLA BANGLADESH



Coca-Cola Bangladesh is taking a step towards supporting a circular economy by introducing bottles made from 100 percent recycled PET plastic (rPET), excluding caps and labels, across the country. When PET plastic bottles are recycled, and recycled material is used to turn old bottles into new bottles, PET bottles can have a lower carbon footprint than some other types of packaging. The new rPET packaging for Coca-Cola's Kinley water bottles is available in 2-liter packages with plans to expand to all other Coca-Cola products and sizes. Each bottle has an exclusive label with a powerful and simple message, "Made from 100 percent recycled plastic". This announcement is a significant step for the Coca-Cola system in Bangladesh to grow its circular economy vision and help reduce plastic pollution. A Duy Tung, Managing Director of Coca-Cola Bangladesh, said, "Plastic waste management has become a huge issue globally and the availability of Coca-Cola beverages in recycled PET bottles is in support of a circular economy in Bangladesh. To achieve this, it is critical we have enough supply of food-grade recycled plastic to meet demand."

MUTUAL TRUST BANK



Mutual Trust Bank (MTB) Foundation and the Bangladesh University of Engineering and Technology (Buet) organized a "Saifuddin Ahmed Chowdhury Memorial Scholarship" program at the Buet's academic council bhavan recently. The program aims to provide funds on a monthly basis to 33 students of 12 departments. Professor Satya Prasad Majumder, Vice-Chancellor of the BUET, and Rashed Ahmed Chowdhury, Chairman of MTB Board Risk Management Committee, distributed cheques worth Tk 15.84 lakh among the students. Md Abdul Malek, Vice-Chairman of the MTB, Professor Md Mizanur Rahman, Director of the Directorate of Student's Welfare of the BUET, Goutam Prosad Das and Rais Uddin Ahmad, Deputy Managing Directors of the bank, and Samia Chowdhury, Chief Executive Officer of MTB Foundation, were present.

CORPORATE NEWS



ENVOY TEXTILES

Envoy Textiles, a leading denim manufacturer and exporter, finalized the deal with the Asian Development Bank (ADB) to borrow €10.80 million in loan for purchasing machinery for its second spinning unit. The new automated and more energy-efficient unit will have an annual yarn production capacity of 3,600 tonnes mainly used for in-house production of denim fabrics.



Yeakin Polymer, hit hard by the pandemic and a drop in sales, reported losses for two consecutive years, with the latest annual figure of Tk 52.36 million for FY22. In the last fiscal year, the company suffered a loss of Tk 40.53 million. However, the company reported a profit of Tk 47.16 million in the second quarter ended in December of FY22 for increased production and sales of some previously finished/semi-finished stocks. It suffered a loss of Tk 99.52 million in the three other quarters of FY22. The Satkhira-based company, which raised Tk 200 million through its initial public offering in 2016, showed impressive growth in revenue and profits until 2019. Yeakin Polymer produces bulk bags, coal carrying bags, animal and aqua feed bags, chemical and fertilizer bags, food grain, and reusable shopping bags.



Reckitt Benckiser says it will soon bounce back overcoming short-term challenges that caused its profit to fall by 14 percent year-on-year in the nine months ended in September 2022. Reckitt Benckiser's profit dropped to Tk 428 million in January-September 2022 from Tk 497 million a year earlier. As a result, the earnings per share (EPS) declined to Tk 90.52, from Tk 105.20. The drop in income was mostly because of a 21.23 percent jump in production costs. Listed in 1987, the company manufactures and markets household products and toiletries, sanitization products, pharmaceuticals and food products. In 2019, Reckitt widened its market share in the bar soap category and is now holding the top position in the toilet cleaner category.



The Bangladesh Securities and Exchange Commission (BSEC) consented to Desh Garment's issuance of 10 percent stock dividend for the year ended 30 June 2022. The Board of Directors of the company on 31 October 2022 recommended the stock dividend in order to increase its paid-up capital. According to the BSEC rules, companies failing to pay out at least 10 percent cash dividends for two consecutive years will require prior approval from the securities regulator for the disbursement of stock dividend. After getting the regulatory approval, the company fixed the record date on 3 January 2023 for entitlement of the bonus shares. In the FY 2022, Desh Garment's net profit plunged 87.5 percent to Tk 0.37 million. The company's earnings per share dropped to Tk 0.05 from Tk 0.40 in the previous year.



Generation Next Fashions Limited, a publicly traded company in the textile sector, registered a profit of Tk 4.9 million in FY22 amid soaring cotton prices in the international market. Cotton prices have nearly doubled during the previous fiscal year. The Board of Directors and shareholders of the company approved a 1 percent cash dividend for the year ended on 30 June 2022. It reported Earnings Per Share (EPS) of Tk 0.01, Net Asset Value (NAV) per share of Tk 11.91, and Net Operating Cash Flow Per Share (NOCFPS) of Tk 0.02 for the year ended 30 June 2022, against Tk 0.01 (restated), Tk 11.91 (restated), and negative Tk 0.21 (restated) for the same period of the previous year. The company's sponsors and directors jointly own 13.82 percent shares of the company while institutional investors own 23.07 percent and general investors 63.11 percent.



Bangladesh Steel Re-Rolling Mills Limited suffered a loss of Tk 1645.20 million in the first quarter of the current financial year. This compared to Tk 1280.90 million profit the steel manufacturer made in the July-September quarter of 2021-22. Thus, the consolidated earnings per share were Tk 5.51 in negative in July-September against Tk 4.29 in the same quarter a year earlier. The consolidated net operating cash flow per share (NOCFPS) was Tk 4.27 in July-September this year against Tk 2.72 in July-September of 2021. The consolidated net asset value (NAV) per share was Tk 128.65 on 30 September and Tk 134.29 on 30 June.



Square Pharmaceuticals Limited witnessed a 12.58 percent year-on-year surge in export receipts in the fiscal year 2021-2022, thanks to policy support, and incorporation of tech-savvy machinery to produce quality drugs. Besides, the inclusion of anti-Covid drugs to the export basket also played a key role to ramp up its export earnings. The export receipts of the publicly traded company stood at Tk 1700 million in the last fiscal against Tk 1510 million in the previous year. The company's consolidated revenue from operations surged by 13.81 percent to Tk 66.410 billion in FY22 from Tk 58.350 billion in the previous year. Moreover, its net profit grew by 13.98 percent to Tk 18.180 billion in the last fiscal year from Tk 15.950 billion in the previous year. Square Pharma's medicines are now available at pharma stores in over 45 countries, while it is now trying to grab more slices in the global market.



GPH Ispat Limited reported losses for the first quarter (Q1) ended in September 2022 for the first time since its listing on the bourses owing to costlier raw materials and exchange losses in foreign currency transactions. The production cost soared by 44 percent year-on-year to Tk 11.29 billion in the July-September quarter. The company's loan burden of \$907 million also dragged down its profit. Since the loan installments are paid in dollar, the finance cost shot up by 221 percent year-on-year to Tk 1.75 billion in the quarter that ended in September 2022. The quarterly revenue, however, grew 39 percent year-on-year to Tk 12.82 billion in the period, thanks to increased production capacity following the completion of a new plant built using quantum technology, the first in Asia and the second in the world, at a cost of Tk 25 billion. With the new plant, the annual production capacity rose to 1050,000 tonnes of billet and 790,000 tonnes of rod and medium section products.



The Board of Directors of Paramount Textile Ltd. (PTL) decided to raise Tk 2.5 billion by issuing zero-coupon bonds to pay off

its existing liabilities and fund the expansion of the company's business. However, the decision to be implemented is subject to the approval of the Bangladesh Securities and Exchange Commission (BSEC). The nature of the bond will be non-convertible, transferable, fully redeemable and unsecured. The Board of Directors also decided to convert a portion of its investment of Tk 910 million in Intraco Solar Power Ltd. (ISPL), a sister concern of the PTL, into non-convertible non-redeemable preference shares of Tk 10 each within five years. The PTL's remaining investment of Tk 632.79 million in the ISPL will also be converted into non-convertible redeemable preference shares within five years. The company's sponsor-directors held 60.95 percent stakes, institutes 9.30 percent, foreign investors 4.22 percent and general shareholders 25.53 percent as of 30 November 2022.



The Bangladesh Securities and Exchange Commission (BSEC) has given the nod to Queen South Textiles Mills for issuance of a 6.0 percent stock dividend for the year ended 30 June 2022. The record date for entitlement of the bonus share has been set on 2 January. On October 23, the Board of Directors of the company recommended 6.0 percent cash and 6.0 percent stock dividend for FY 2022. The company also reported EPS of Tk 1.64 for the year FY22 against Tk 1.25 for the same period of the previous year.



NOVOAIR recently launched its direct flight on Jashore to Cox's Bazar route. Air Vice Marshal M Mafidur Rahman, Chairman of Civil Aviation Authority of Bangladesh, inaugurated the flight operation at the Jashore airport. Departing from Jashore at 11:45 am every Wednesday, the flight will land in Cox's Bazar at 12:55 pm on the same day. Similarly, leaving from Cox's Bazar at 9:55 am every Saturday, it will arrive in Jashore at 11am. The private airline service provider said the one-way fare would start from Tk 5,900. The NOVOAIR operates daily flights from Dhaka to Chattogram, Cox's Bazar, Saidpur, Jashore, Sylhet, Rajshahi and Kolkata.

NATIONAL NEWS

PM OPENS METRO RAIL SERVICES



Prime Minister Sheikh Hasina opened the metro rail services by unveiling a plaque at Uttara Sector-15 on 28 December 2022. With the inauguration, the country entered into an era of urban transportation system introducing faster mode of passenger train and the first-ever electric train to operate from Uttara to Agargaon. The government is initially opening the 11.73km Uttara-Agargaon section with nine stations. After the full opening, expected in December 2023, people will travel from Uttara to Motijheel in 40 minutes. The entire 21.16km long route from Uttara to Kamalapur will cost Tk 334.71 billion.

\$250 MILLION WORLD BANK FINANCING TO HELP IMPROVE ENVIRONMENT MANAGEMENT

The World Bank approved \$250 million financing to help Bangladesh strengthen environment management and promote private sector participation in green investment. The Bangladesh Environmental Sustainability and Transformation (BEST) Project will support the Department of Environment to strengthen its technical and administrative capacity. The project will also support to improve environmental regulations and enforcement to curb pollution and improve environmental quality. The project will pilot new financing mechanisms to promote green investments in targeted sectors. It will also establish a Green Credit Guarantee Scheme to incentivize the financial sector to support green investments to reduce air pollution. Successful implementation of the project will help the country tackle key pollution issues, benefitting over 21 million people living in Greater Dhaka and beyond.

IFC GIVING \$32.5 MILLION TO ENSURE FOOD SECURITY IN BANGLADESH

The International Finance Corporation (IFC) is providing a \$32.5 million loan to Singapore-based agricultural commodity-trading company Agropcorp International Pte Ltd to improve food security in Bangladesh at a time of rising commodity prices amidst a global shortfall of staple crops. IFC is providing

an eight-year financing package consisting of a senior secured loan of up to \$18 million as well as a concessional loan of \$14.5 million from the International Development Association's Private Sector Window Blended Finance Facility, according to a statement.

CHINESE COMPANY TO INVEST \$40 MILLION IN BEPZA EZ



Under an agreement signed recently, the Chinese company Fenix Garment Limited is going to set up a high end garments manufacturing plant in Bangladesh Export Processing Zones Authority (BEPZA) Economic Zone (EZ) with an investment of around US\$40 million. The company will annually produce 10 million pieces of different types of high end garment products including sports jacket, motorcycle safety jacket, coverall, hospital gown, PPE, luggage, backpacks etc. and create employment opportunities for 15,820 Bangladeshi nationals.

GERMANY TO PROVIDE 33 MILLION EUROS TO BANGLADESH



The governments of Bangladesh and Germany signed two agreements under which the European country would provide 33 million Euros to Bangladesh as grants in renewable energy and climate change adaptation. Out of the two agreements signed, one was Financial Cooperation (FC) 2021 agreement for the project titled 'Renewable Energy and Energy Efficiency III', a grant totaling up to 10 million euros (G to G) and the other one is 33 million euros grant for the project titled 'Climate Change Adapted Urban Development (CCAUDP) phase-II (Khulna)'.

BSTI INCLUDES 10 NEW PRODUCTS UNDER MANDATORY QUALITY CERTIFICATE

The Bangladesh Standards and Testing Institution (BSTI) at its 37th council meeting, decided to include 10 new essential products under the mandatory quality certificate considering the growing demand among the general public. The products include disposable diaper, face wash, petroleum jelly, bread (flatbread/tortilla), aerosol and geyser. Other products are shaving foam/gel, eye care, hair dye liquid and shoe-polishing liquid. Currently, the number of products, covered by BSTI's mandatory quality certificate, is 229.

BB ASKS BANKS TO RELAX LC MARGIN RATE FOR RAMADAN ITEMS

Bangladesh Bank (BB) has instructed banks to relax the opening margin rate for the settlement of Letter of Credit (LC) against eight food items at the minimum level based on banker-customer relations. The central bank has given the instruction to keep the prices tolerable and ensure adequate supply during the month of Ramadan, according to a BB circular issued recently. The food items are edible oil, sugar, chickpeas, pulses, beans, onions, dates and spices. The central bank fixed the opening margin rate for the settlement of letters of credit at 75 percent in a bid to limit imports to save the depleting reserves of foreign currency.

BANGLADESH AGAIN SURPASSES VIETNAM IN GLOBAL RMG EXPORTS



Bangladesh retook the second position in the global clothing export market in 2021 after it had trailed back in third position by Vietnam in 2020. World Trade Statistical Review 2022, released by the World Trade Organization (WTO), showed that Vietnam's share in global ready-made garment (RMG) exports dropped to 5.80 percent in 2021 from 6.40 percent in 2020. The share of Bangladesh in the global RMG market, however, increased to 6.40 percent in 2021 from 6.30 percent in 2020. The ratio was 6.80 percent in 2019 and 6.40 percent in 2018. China retained that first position by increasing its share to 32.80 percent of the global clothing export market in the last year from 31.60 percent in 2020.

BB TO CREATE SPECIAL FUND TO RAISE FARM OUTPUT



Bangladesh Bank (BB) has decided to create a special fund with the unused portion of the agriculture and rural credit disbursement target to increase investment and boost farm production. The fund will be named Bangladesh Bank Agricultural Development Common Fund (BBADCF), according to a circular issued by the BB's Agriculture Credit Department. Under the move, the banks that have failed to achieve their respective annual disbursement targets of the agriculture and rural credit will have to deposit the amount equivalent to their undisbursed money to the fund. The BB would give 2.0 percent interest on the amount.

PROCESS UNDERWAY TO SIGN MANPOWER EXPORT MOUS WITH CROATIA, SERBIA



A process is underway to sign memorandum of understanding (MoUs) with several European countries including Croatia and Serbia in order to export manpower from Bangladesh, Expatriates' Welfare and Overseas Employment Minister Imran Ahmad said while addressing a function arranged to mark the farewell of 30 workers out of 102 intended for going to Romania through Bangladesh Overseas Employment and Services Ltd (BOESL). Europe is a potential labor market for Bangladesh and the rate of labor migration to Europe is constantly increasing, the Minister added.

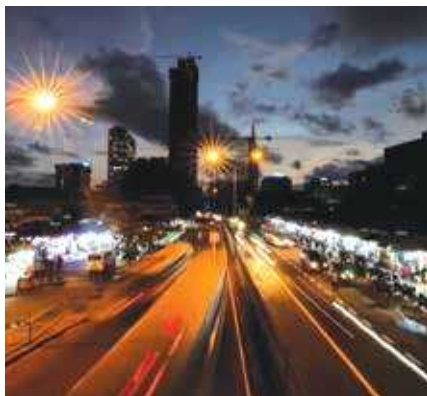
INTERNATIONAL NEWS

INDIA



India is set to be the world's fastest-growing major economy in the year ahead, as a post-pandemic retail boom and recent bank balance-sheet repairs lure new investment, fueling hot demand for everything from cars to televisions, coal and airliners. The world's fifth-largest economy is expected to grow 6 percent in the fiscal year ending 31 March 2024, according to a survey by the Indian central bank. While slower than the current fiscal year's projected 6.8 percent growth, the outlook contrasts with bleaker 2023 projections in the United States, Europe and most noticeably China, a major Asian economic rival where a recent surge in Covid infections is expected to hobble activity next year.

SRI LANKA



Sri Lanka's economy shrank 11.8 percent in the July-September quarter from a year ago, the second worst for the

country, as it struggled with deep unrest sparked by its most severe financial crisis in decades. A multitude of factors including high inflation, power cuts, high interest rates, import shortages and fuel and fertilizer shortages impacted growth in the last quarter. The state-run Census and Statistics Department said that agriculture shrank 8.7 percent in the third quarter and industries 21.2 percent, while services dropped 2.6 percent, from a year earlier. The economy had contracted 8.4 percent year-on-year in the second quarter, one of the worst performances in the island of 22 million people. It contracted 1.6 percent year-on-year in the first quarter.

JAPAN



Japan's parliament enacted a 28.92 trillion yen (\$214 billion) extra budget for the current fiscal year to help struggling households cope with accelerating inflation and support an economy facing downward pressure. The House of Councillors approved the second supplementary budget of the year through March 2023. The funding is necessary to implement inflation-relief steps included in a broader package to ease the pain on households, mainly by reducing their utility bills amid higher energy costs caused by Russia's war in Ukraine. Rising inflation has become a global issue and Japan, which has seen prices rise at a much slower pace than the United States or Europe, is no exception.

CHINA



China's retail sales plunged in November 2022, as Covid restrictions and a property market crisis hammered the world's second-largest economy. The figures highlight the work ahead for the government as it moves away from almost three years of strict containment measures that have whittled growth and sent shudders through supply chains. November retail sales sank 5.9 percent on-year, marking the second successive contraction, according to data released by the National Bureau of Statistics. The data also showed industrial production grew 2.2 percent on-year in the month, less than half October's rate, while unemployment rose 0.1 percentage point to 5.6 percent.

SAUDI ARABIA



Saudi Arabia's real gross domestic product (GDP) grew by 8.8 percent in the third quarter of 2022 compared to the same period last year driven by an increase in oil activities, according to a report released by the General Authority for Statistics. Oil activities in the third quarter increased 14.2 percent year-on-year, and 4.5 percent quarter-on-quarter. Non-oil activities in the Kingdom

also grew 6 percent year-on-year, while it decreased by 0.5 percent quarter-on-quarter. Government activities also rose by 2.5 percent in the third quarter compared to the same period a year ago. Crude petroleum and natural gas grew by 14.8 percent year-on-year, thus contributing 35.2 percent to the national GDP.

EGYPT



The Executive Board of the International Monetary Fund (IMF) approved a \$3 billion loan to Egypt, with an immediate disbursement of \$347 million. Egypt will benefit from the loan over 46 months under the Extended Fund Facility. The financial support was granted in exchange for an economic program aimed at "preserving macroeconomic stability, restoring shock absorbers and paving the way for sustainable, inclusive and private sector-led growth," the IMF said. The Russian invasion of Ukraine has dealt Egypt several hard blows. As the world's largest importer of wheat, it has been hit hard by soaring grain prices.

GERMANY



Germany recently inaugurated its first liquefied natural gas (LNG) terminal, built in record time, as the country scrambles to adapt to life without Russian energy. The rig in the North Sea port of Wilhelmshaven was opened by German Chancellor Olaf Scholz at a ceremony on board a specialist vessel. Germany plans to open four more government-funded LNG terminals over the next few months as well as a private terminal in the port of Lubmin. Together, the terminals could deliver 30 billion cubic meters of gas a year from 2023, or a third of Germany's total gas needs -- if Berlin can find enough LNG to service them.

UK



UK inflation eased in November 2022 as gasoline and diesel prices rose more slowly than the previous month. The consumer price index rose 10.7 percent in the 12 months through November, down from a 41-year high of 11.1 percent in October, the Office for National Statistics said. November's inflation rate was less than the 10.9 percent expected by some economists.

USA



The US trade deficit widened sharply in October 2022 as slowing global demand and a strong dollar weighed on exports. The trade deficit increased 5.4% to \$78.2 billion, the Commerce Department said. Exports fell 0.7% to \$256.6 billion, while imports rose 0.6% to \$334.8 billion. A smaller trade deficit was one of the main factors behind the rebound in US economic growth in the third quarter. October's sharp widening in the deficit suggested trade could be a drag on gross domestic product this quarter.

CANADA



Canada recorded a C\$174 million (\$127.91 million) budget deficit for the first seven months of the 2022/23 fiscal year, partly due to higher debt charges, the country's Finance Ministry said. By comparison, Canada posted a C\$72.25 billion deficit in the period from April to October 2021. Year-to-date revenues were up 17.6% on a broad-based improvement in income streams. Program expenses were down 15.6%, largely reflecting lower transfers to individuals and businesses as COVID-19 support wound down, the ministry said. Public debt charges increased 35.7% this fiscal year, primarily driven by higher interest rates and higher inflation adjustments on real return bonds, which have a coupon that is linked to the level of the consumer price index.

COUNTRY PROFILE

UK



	Area
	243,610 sq km
	Population (2022 estimate)
	67.791 million
	Capital
	London
	Real GDP (purchasing power parity)
	\$2,797,980,000,000 (2020 estimate)
	Real GDP per capita
	\$41,600 (2020 estimate)
	GDP official exchange rate
	\$2,827,918,000,000 (2019 estimate)
	Real GDP growth rate
	1.26% (2019 estimate)
	Inflation rate (consumer prices)
	1.7% (2019 estimate)
	Public debt
	87.5% of GDP (2017 estimate)
	Taxes and other revenues
	39.1% of GDP (2017 estimate)
	Current account balance
	-\$121.921 billion (2019 estimate)
	Foreign exchange and gold reserves
	\$150.8 billion (31 December 2017 estimate)

Source: The World Factbook, Central Intelligence Agency

United Kingdom (UK) is a constitutional monarchy in northwestern Europe. It consists of England, Wales and Scotland in the Great Britain island and Northern Ireland located in the northeast corner of Ireland, the second largest island in the British Isles. Despite its relatively small size, the UK is highly populated with 80 percent living in urban areas. It has a partially regulated market economy. A leading trading power and financial center, UK is the third largest economy in Europe after Germany and France. It has a high-income economy and has a very high Human Development Index, ranking 14th in the world. It was the world's first industrialized country. Services, particularly banking, insurance, and business services, are key drivers of UK GDP growth. London is one of the three "command centers" of the global economy (alongside New York City and Tokyo). It is the world's largest financial center alongside New York, and it has the largest city GDP in Europe. Tourism is very important to the UK economy and, with over 37 million tourists arriving in 2018, the UK was ranked as the tenth major tourist destination in the world and London was the second most visited city in the world with 17.4 million visitors in 2014.



Agriculture

Agriculture is intensive, highly mechanized, and efficient by European standards, producing about 60% of food needs with less than 2% of the labor force. Major crops include cereals, oilseed, potatoes and vegetables.



Manufacturing

Machine tools, electric power equipment, automation equipment, railroad equipment, shipbuilding, aircraft, motor vehicles and parts, electronics and communications equipment, metals, chemicals, coal, petroleum, paper and paper products, food processing, textiles, clothing, other consumer goods are major manufacturing sectors.



Mining

The UK has large coal, natural gas, and oil resources, though its oil and natural gas reserves are declining and it has been a net importer of energy since 2005.

Limestone, dolomite, sand, gravel, sandstone, common clay are also major mining products. Zinc, lead, tin, silver, and gold are mined too.



Foreign Trade

Export: \$741.95 billion (2020 estimated)

Imports: \$752.77 billion (2020 estimated)

Major export commodities: cars, gas turbines, gold, crude petroleum, packaged medicines

Major export destinations: United States, Germany, China, Netherlands, France, Ireland

Major Import commodities: gold, cars, crude petroleum, refined petroleum, broadcasting equipment

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



Energy

In 2020, fossil fuels accounted for 37.8% of total installed capacity, wind accounted for 25.2% of total installed capacity, nuclear for 15.2% of total installed capacity, solar for 4.3% while hydroelectricity for 2.6% and biomass and waste accounted for 15% of total installed capacity.

The UK is home to a number of large energy companies, including two of the six oil and gas “supermajors”—BP and Royal Dutch Shell—and BG Group.



Tourism

UK was the world's 10th biggest tourist destination, with over 37 million visiting in 2018. London was the second most visited city in the world with 17.4 million visitors in 2014, behind first-placed Hong Kong (27.8 million visitors). Other principal tourist destinations are Edinburgh, Oxford, Cambridge, York, and Canterbury.



Transportation

Road:

Radial road network totals 46,904 km of main roads, 3,497 km of motorways and 344,000 km of paved roads. The M25, encircling London, is the largest and busiest bypass in the world.

Railway:

The UK has a railway network of 16,209 km in Great Britain and 304 km in Northern Ireland. The British Rail network was privatized between 1994 and 1997, which was followed by a rapid rise in passenger numbers following years of decline.

Air transport

In the year from October 2009 to September 2010 UK airports handled a total of 211.4 million passengers. In that period, the three largest airports were London Heathrow Airport, Gatwick Airport and London Stansted Airport. London Heathrow Airport, located 24 km west of the capital, has the most international passenger traffic of any airport in the world and is the hub for the UK flag carrier British Airways, as well as Virgin Atlantic.

NEW PRODUCTS

LAVA BOX



When you're going outdoors either for camping, a beach trip, a hike up the mountain, or anywhere that will not have electricity or a nearby restaurant, a stove or any kind of cooking device would be a useful thing to bring with you. Of course, it would have to be something portable unless you want to drag your home stove with you in the great outdoors. The Lava Box is a concept for a portable stove that looks minimalist, classy, and not at all like the usual that you see being carried around in campsites and beaches. In fact, you might think it's a vinyl player or a projector or a luxury box. It's a single burner with a refillable butane gas container fitting right under it.

THE TOUCH TRAP



Meet the Touch Trap, a simple device that solves a simple (but highly annoying) problem. You see, playing tennis is fun... but hunching over to pick up tennis balls every 2 minutes kills the fun of the game. Designed to sit on the bottom end of your tennis racquet's handle, Touch Trap is a universal retrofittable accessory that makes it easy to pick up tennis balls off the floor. Its claw-inspired design grabs onto any ball without any buttons or mechanisms – just good old-fashioned ball+socket design, allowing you to easily lift balls off grass, clay, carpet, or hard courts... without bending over! Not only does it make ball-boys obsolete, but it also prevents back injury and allows you to keep your racquet standing upright while you warm up or cool down between sets.

PURITY



The razor and the toothbrush are arguably the two products that are most closely intertwined with your body, which is why keeping them infection and germ-free goes a long way in ensuring you stay healthy as well as hygienic (and groomed). Rather aptly named 'Purity', this tiny razor-sterilizer both holds and disinfects your shaving razor before as well as after use. The USB-C-powered box holds one razor at a time (although you could try putting a toothbrush in there too), and sterilizes it for 30 seconds, allowing UV-C light to neutralize any microorganisms lurking around on the surfaces of the razor. 30 seconds later, the razor is as sterile as it can possibly get, and can be used on the skin without risking infection.

MUDRA



There are a lot of tools in the kitchen that we take for granted. While we pay very close attention to knives, pots, pans, and ovens, things like graters and cutting boards are often neglected. Mudra, a cutting board, might actually look comparatively plain, though its simple appearance does have its charm. Made from solid oak or beech, the board is already quite handsome on its own. Unlike most wooden cutting boards, though, there is a very noticeable notch on its body. Its cutout is probably the main draw of this board. The cutout serves as a holding place for cut and chopped pieces, as well as a sort of funnel when you have to pour the contents over to some container. Most cutting boards are completely flat on all sides and corners, which means there's a tendency for pieces to fall off in the process.

EARZZ



Introducing Earzz - a smart home monitor that alerts you for any sounds you want that you can't hear when you are away, asleep, or simply busy. The Earzz Smart Home Monitor is your intelligent new home companion that is always listening for the sounds you want, especially when you can't. From a breaking window to a crying baby and of course, a knock at the door, Earzz packs the convenience of many of today's smart home monitors into a single device that fits in the palm of your hand. Configure your Earzz using the Earzz app and get instant notifications on your smartphone, tablet, or watch.

XBLOOM



The xBloom is an all-in-one coffee machine that handles grinding, brewing, and dispensing all within one device. It does so in a manner that's almost entirely automated and expertly tuned, so you really need to do nothing once the machine takes charge. Just pour the beans in, sit back, and watch your coffee get made as if a robot barista was at work. Its overall design is just sublime too, with simple geometric forms that break down the coffee machine into its separate functions, and a metallic finish that feels luxuriously pristine.

THE TRITON WAVE ENERGY CONVERTER



Developing better renewable sources like wind, solar, hydro, and geothermal among others should be a priority. Wave energy is another source that has seen growth over the years and we're seeing various improvements on devices over the years. The Triton wave energy converter (WEC) is a platform that floats on the ocean and is able to convert the motion of the waves into electricity. It has a submerged reaction ring that anchors it to the ocean floor through drivetrains. The idea is to come up with something that is large-scale but still keep it at low cost so that more companies and communities will be able to avail of this kind of device to harness renewable energy and use it to power their production and operations.

VIVO POT



People have different reasons for raising different kinds of plants in different locations. Some grow vegetables outdoors both as a hobby as well as a source of fresh food. Others have indoor herbs they could pluck out and add to their food in a flash. Raising houseplants isn't trivial, especially with all the different factors involved. Fortunately, there is a growing number of appliances designed to make that activity almost dead simple, and this smart, self-watering pot is made to look just as beautiful as the plant that it puts on display. At its core, Vivo is a self-sufficient and self-watering pot, allowing you to almost have no involvement in the day-to-day maintenance of the plant.

SCIENCE & TECHNOLOGY

DRINKING TEA OR COFFEE COULD REDUCE YOUR RISK OF A HIP FRACTURE



According to a new study conducted by food scientists at the University of Leeds, increasing protein intake and consuming regular cups of tea or coffee may help reduce the risk of hip fractures in women. The research found that an increase of 25g of protein per day was associated with a 14% reduction in the risk of hip fractures on average. Additionally, the study revealed that every additional cup of tea or coffee consumed was linked to a 4% decrease in the risk of suffering a hip fracture. Writing in the journal *Clinical Nutrition*, the researchers noted that the protective benefits were greater for women who were underweight, with a 25g/day increase in protein reducing their risk by 45%. The protein could come in any form: meat, dairy, or eggs; and for people on a plant-based diet, from beans, nuts, or legumes. Three to four eggs would provide around 25g of protein as would a steak or piece of salmon. 100g of tofu would provide about 17g of protein. Just over 3% of the women in the study group experienced a hip fracture.

MEASURING TIMES IN TRILLIONTHS OF A BILLIONTH OF A SECOND



Researchers have developed a new interferometric technique capable of measuring time delays with zeptosecond (a trillionth of a billionth of a second) resolution. How fast do electrons inside a molecule move? Well, it is so fast that it takes them just a few attoseconds ($1 \text{ as} = 10^{-18} \text{ s}$ or one billionth of billionth of a second) to jump from one atom to another. Blink and you missed it – millions of billions of times. So measuring such ultrafast processes is a daunting task. Some scientists have now developed a novel interferometric technique capable of measuring time delays with zeptosecond (a trillionth of a billionth of a second) resolution. The work was conducted at the Australian Attosecond Science Facility and the Centre for Quantum Dynamics of Griffith University in Brisbane Australia and led by Professor Robert Sang and Professor Igor Litvinyuk. They have used this technique to measure the time delay between extreme ultraviolet light pulses emitted by two different isotopes of hydrogen molecules – H₂ and D₂ – interacting with intense infrared laser pulses. This delay was found to be less than three attoseconds (one quintillionth of a second long) and is caused by slightly different motions of the lighter and heavier nuclei.

REVIEW

Export Earnings



Bangladesh's export earnings (merchandise) in December 2022 were US\$5.37 billion, the highest ever single-month earnings, due to a robust performance of readymade garment (RMG) products despite a global economic slowdown. Earlier, the monthly highest export earnings were recorded in November 2022 with the figure of US\$5.09 billion.

The country's export earnings in December of FY23 grew by 9.33 percent to US\$5.37 billion year-on-year from US\$4.91 billion, according to the Export Promotion Bureau data (Table 1). Export earnings in December 2022, however, are lower by 1.03 percent from the strategic target of US\$5.42 billion.

However, export earnings in the first six months of the current fiscal year (July-December of FY23) increased by 10.58 percent to US\$27.31 billion from US\$24.70 billion in the corresponding six months of the previous fiscal year. Overall export earnings in July-December of FY23 also surpassed marginally by 0.44 percent against the strategic target (US\$27.19 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
October	4356	4728	-7.87
November	5093	4041	26.03
December	5365	4908	9.33
Total of July – December	27311	24699	+10.58

Notes: P=Provisional; R=Revised

Sources: Export Promotion Bureau

Of the total US\$27.31 billion, the readymade garments (RMG) fetched US\$23.00 billion, posting a growth of 15.56 percent year-on-year in July-December of FY23. A breakdown of the clothing sector performance shows that the knitwear sub-sector of RMG earned US\$12.66 billion from exports, registering a 13.42 percent year-on-year growth. Earnings

from woven garment exports amounted to US\$10.34 billion, up by 18.29 percent. RMG including knit and woven items contributed the lion's share of 84.22 percent during July-December of FY23 and the rest, 15.78 percent, came from other 31 non-RMG sectors, including home textiles, jute, agro-products, leather and engineering goods.

The country's major export products during July-December of FY23 that showed positive growth, year-on-year, included knitwear (+13.42%), woven garments (+18.29%), cotton & cotton products (+49.67%), headgear/cap (+46.59%), ceramic products (+6.31%), other footwear (+17.84%), leather & leather products (+13.00%), plastic products (+40.97%), and paper & paper products (+123.35%). However, negative growth was found in agricultural products (-23.26%), frozen & live fish (-27.33%), jute & jute goods (-17.65), home textile (-16.02%), specialized textiles (-37.54%), man-made filaments & staple fibers (-13.34%), handicrafts (-30.14%), carpet (-30.59%), rubber (-40.48%), chemical products (-22.44%), petroleum bi-products (-27.47%), engineering products (-41.24%) and other manufactured products (-11.80%).

Import Payments (C&F)

According to Bangladesh Bank data, total value of custom based import during July-October of FY23 increased by 6.69 percent to US\$27.56 billion against US\$25.83 billion during July-October of FY22 (Table 2). Besides, custom based import in October alone of FY23 decreased year-on-year by 6.41 percent and month-on-month by 7.37 percent to US\$6.66 billion. The growth was lower due to the outcome of a number of initiatives taken by the central bank as well as the government since April 2022, in order to restrain foreign currency expenditure. Also, the drastic fall of food grains import during July-October of FY23 helped reduce the growth of custom based imports.

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

Month	Exports (million US\$)		Change (%)
	FY23 ^P	FY22 ^R	
July	6338	5141	+23.28
August	7375	6588	+12.02
September	7192	6992	+2.86
October	6655	7111	- 6.41
Total of July – October	27560	25832	+6.69

Notes: P=Provisional; R=Revised

Sources: Bangladesh Bank

Inflows of Remittance

According to the Bangladesh Bank (BB) data, the inflow of remittances increased by 4.23 percent to US\$1.70 billion in

December 2022 from US\$1.63 billion in the same month of the previous fiscal year. The remittance inflow in December 2022 was 6.92 percent higher than the inflow in November 2022 as the expatriates sent home US\$1.59 billion through the banking channel in November amid various initiatives taken by the government and the Bangladesh Bank (Table 3).

On the other hand, the inflow of remittances in the first six months of the current fiscal year (July-December of FY23) increased slightly by 2.46 percent to US\$10.49 billion from US\$10.24 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
October	1525	1647	- 7.41
November	1590	1550	+2.58
December	1700	1630	+4.23
Total of July – December	10487	10235	+2.46

Notes: P=Provisional; R=Revised

Source: Bangladesh Bank

The inflow of remittances increased slightly as the government increased cash incentive for remittance. On 01 January 2022, the government increased cash incentive on remittance to 2.5 percent from 2.0 percent to encourage migrants to send more money through the formal channel. Considering the dollar shortage on the market, the BB recently issued a circular saying that the expatriates do not require to show documents for sending any amount of money to the country and depreciation of exchange rate (Taka/US\$) might have influenced this growth in overseas remittances. Apart from this, the BB recently asked banks to provide Tk.107 instead of Tk.99.50 against per US dollar for inward remittance. Thus, a remitter now gets Tk.107 per dollar, even if they send remittance directly through banks. Currently, the banks do not charge any fee for remittance collection. At the same time, in the current reality of foreign exchange reserves, banks have to open LCs with dollar resources from their own sources.

Besides, the central bank asked to increase the number of exchange houses outside the country to encourage remittance collection directly through banks by reducing the dependence on foreign exchange houses. In this case, the central bank will provide necessary assistance. Banks have committed to implementing these decisions.

Foreign Direct Investment (FDI)

The net foreign direct investment (FDI) in the first five months of the current fiscal year (July-November of FY23) increased slightly by 4.02 per cent to US\$905 million from US\$870 million in the corresponding period of the previous fiscal year (July-November of FY22), according to the BB's balance of payments data. On the other hand, the gross inflow of FDI during July-November of FY23 also increased year-on-year by 6.47 per cent to US\$1,975 million from US\$1,855 million. FDI inflow in Bangladesh is low compared to that in many countries at similar level of development.

Bangladesh's low labor costs are generally believed to be attractive to foreign investors, yet they hesitate to make fresh investments in the country because of the country's underdeveloped infrastructure, and such other impediments as the shortage of energy and weak transmission infrastructure, lack of consistency in policy and regulatory frameworks, scarcity of industrial land, corruption, and non-transparent and uneven application of rules and regulations. The government needs to address these impediments to attract more FDI to the country in order to ensure the country's economic recovery from the coronavirus pandemic.

Foreign Exchange Reserves



Bangladesh Bank's gross foreign exchange reserve came down to US\$34.03 billion as on 15 December 2022 from US\$45.27 billion as on 15 December 2021. As per latest available data, foreign exchange reserve stood at US\$33.84 billion as on 28 December 2022.

Exchange Rate

Exchange rate of Bangladesh Taka depreciated since the end of June 2022. Between end-June of FY22 and 28 December of FY23, the value of Taka depreciated by 11.44 per cent 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.105.5220 on 28 December 2022.

Price Situation



Monthly inflation dropped further in December 2022 to 8.71 percent after reaching its peak at 9.52 percent in August 2022 and 8.85 percent in November 2022, under sobering impact

of slowly improving global supply system and prices of food items, especially that of vegetables, eased marginally (Table 4). Earlier, the point-to-point inflation was the highest at 11.40 percent in 2011. A year ago, in December 2021, the inflation rate was lower at 6.05 percent.

Food inflation, however, decreased further by 0.23 percentage points to 7.91 percent in December 2022 from 8.14 percent in the previous month (November 2022). Year-on-year, food inflation was lower at 5.46 percent in December 2021. On the other hand, non-food price inflation also decreased slightly by 0.02 percentage points to 9.96 percent in December 2022 from 9.98 percent in the previous month. Year-on-year, non-food price inflation was lower at 7.00 percent in December 2021.

Table 4: 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
October	8.91	8.50	9.58	8.92	8.38	9.98	8.90	8.75	9.07
November	8.85	8.14	9.98	8.94	8.23	10.31	8.70	7.95	9.54
December	8.71	7.91	9.96	8.86	8.11	10.29	8.43	7.45	9.51
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
October	5.70	5.22	6.48	5.81	5.62	6.17	5.50	4.31	6.89
November	5.98	5.43	6.87	6.20	5.90	6.78	5.59	4.37	6.99
December	6.05	5.46	7.00	6.27	5.93	6.94	5.66	4.41	7.07

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, food and non-food point-to-point inflation in rural area in December 2022 were higher than the rates of urban area (Table 6).

Capital Market

Dhaka stocks gained on 29 December 2022, the last trading session in 2022, as a section of investors went for buying shares while many others remained cautious on the trading floor.

DSEX, the key index of the Dhaka Stock Exchange (DSE), gained 0.18 percent to close at 6,206.81 points on the day after gaining 15.54 points in the previous session. The turnover on the DSE increased by 33.9 percent to Tk.345.71 crore on the day compared with that of Tk.258.22 crore in the previous session. Out of the 354 issues traded, 60 advanced, 107 declined, and 187 remained unchanged.

Two other indices of the DSE also edged higher. The DS30 Index, comprising blue-chip companies, gained 0.79 points to close at 2,195 and the DSES Index advanced 1.19 points to finish at 1,359.

The Chittagong Stock Exchange (CSE) also inched up with the CSE All Share Price Index (CASPI) gaining 1.0 points to settle at 18,328 and its Selective Categories Index (CSCX) advancing 1.0 points to close the week at 10,982. Of the issues traded, 58 declined, 41 advanced and 151 issues remained unchanged on the CSE trading floor. The port-city bourse traded 20.51 million shares and mutual fund units with turnover value of Tk.878 million during the week.

STATISTICS

EXPORT PERFORMANCE OF BANGLADESH

(Million US \$)

Products	Export for 2021-22	Export Target of 2022-23	Strategic Target for July-Dec. 2022-23	Export Performance for July-Dec. 2022-23	Export Performance for July-Dec. 2021-22	% Change of export Performance Over s. Export Target	% Change of export performance July-Dec. 2022-23 Over July-Dec. 2021-22
1	2.	3	4	5	6	7	8
All products (A+B)	52082.66	58000.00	27191.00	27311.26	24698.55	0.44	10.58
A. Primary Commodities	1695.19	2028.12	950.8	748.29	993.06	-21.3	-24.65
(1) Frozen & Live Fish	532.94	634.00	297.23	246.38	339.02	-17.11	-27.33
a) Live Fish	6.43	7.00	3.28	6.28	4.41	91.46	42.40
b) Frozen Fish	91.87	96.80	45.38	45.78	53.05	0.88	-13.70
c) Shrimps	407.25	500.00	234.41	183.23	268.95	-21.83	-31.87
d) Crabs	11.82	12.00	5.63	5.27	6.70	-6.39	-21.34
e) Others	15.57	18.20	8.53	5.82	5.91	-31.77	-1.52
(2) Agricultural Products	1162.25	1394.12	653.58	501.91	654.04	-23.21	-23.26
a) Tea	2.14	2.50	1.17	1.08	1.04	-7.69	3.85
b) Vegetables	99.91	110.00	51.57	33.34	46.27	-35.35	-27.94
c) Tobacco	107.22	125.00	58.60	116.71	72.14	99.16	61.78
d) Cut Flower & Foliage	0.08	0.12	0.06	0.04	0.03	-33.33	33.33
e) Fruits	5.29	6.50	3.05	0.35	3.95	-88.52	-91.14
f) Spices	39.66	40.00	18.75	18.31	15.83	-2.35	15.67
g) Dry Food	249.96	300.00	140.64	101.36	112.67	-27.93	-10.04
h) Others	657.99	810.00	379.74	230.72	402.11	-39.24	-42.62
B. Manufactured Commodities	50387.47	55971.88	26240.2	26562.97	23705.49	1.23	12.05
(1) Cement, Salt, Stone Etc	9.57	11.00	5.16	4.69	3.91	-9.11	19.95
(2) Ores, Slag and Ash	46.75	70.00	32.82	19.52	20.39	-40.52	-4.27
(3) Petroleum bi Products	33.53	45	21.1	8.9	12.27	-57.82	-27.47
(4) Chemical Products	364.07	429.55	201.38	155.64	200.67	-22.71	-22.44
a) Pharmaceuticals	188.78	230.00	107.83	92.78	105.50	-13.96	-12.06
b) Chemical Fertilizer	0.00	0.00	0.00	0.00	0.00	0.00	0.00
c) Cosmetics	0.94	1.10	0.52	0.44	0.41	-15.38	7.32
d) Others	174.35	198.45	93.04	62.42	94.76	-32.91	-34.13
(5) Plastic Products	166.25	200.00	93.76	100.17	71.06	6.84	40.97
a) PVC Bags	26.39	30.00	14.06	16.66	12.14	18.49	37.23
b) Plastic Waste	22.77	30.00	14.06	11.09	8.08	-21.12	37.25
c) Others	117.09	140.00	65.63	72.42	50.84	10.35	42.45
(6) Rubber	46.82	60.00	28.13	14.6	24.53	-48.1	-40.48
(7) Leather & Leather Products	1245.18	1440	675.09	637.29	563.96	-5.6	13
a) Leather	151.37	180.00	84.39	64.10	69.87	-24.04	-8.26
b) Leather Products	337.62	440.00	206.28	189.88	150.13	-7.95	26.48
c) Leather Footwear	756.18	820.00	384.42	383.31	343.96	-0.29	11.44
(8) Wood & Wood Products	5.17	6.50	3.05	3.25	1.29	6.56	151.94
(9) Handicrafts	42.83	50.00	23.44	14.93	21.37	-36.31	-30.14
(10) Pulp	0.00	0.00	0	0	0	0	0
(11) Paper & Paper Products	105.1	115.00	53.91	95.08	42.57	76.37	123.35
(12) Printed Materials	2.38	2.50	1.17	2.81	0.61	140.17	360.66
(13) Silk	1.01	1.70	0.8	0.29	0.53	-63.75	-45.28
(14) Wool & Woollen Products	0.21	0.25	0.12	0.06	0.14	-50	-57.14
(15) Cotton & Cotton Product (Yarn, Waste, Fabrics etc)	244.92	260.00	121.89	153.38	102.48	25.83	49.67

(Million US \$)

Products	Export for 2021-22	Export Target of 2022-23	Strategic Target for July-Dec. 2022-23	Export Performance for July-Dec. 2022-23	Export Performance for July-Dec. 2021-22	% Change of export Performance Over s. Export Target	% Change of export performance July-Dec. 2022-23 Over July-Dec. 2021-22
1	2.	3	4	5	6	7	8
(16) Jute & Jute goods	1127.63	1280.00	600.08	485.88	590.05	-19.03	-17.65
a) Raw Jute	216.18	240.00	112.51	106.89	119.79	-5.00	-10.77
b) Jute Yarn & Twine	697.80	800.00	375.05	262.69	357.48	-29.96	-26.52
c) Jute Sacks & Bags	119.23	130.00	60.95	70.72	65.55	16.03	7.89
d) Others	94.42	110.00	51.57	45.58	47.23	-11.62	-3.49
(17) Man Made Filaments & Staple Fibres	216.83	260.00	121.89	109.34	126.17	-10.3	-13.34
(18) Carpet (Jute & Others)	36.81	44.00	20.63	13.14	18.93	-36.31	-30.59
(19) Specialized Textiles	314.82	387.00	181.43	120.76	193.33	-33.44	-37.54
a) Terry Towel	46.00	55.00	25.78	18.60	24.45	-27.85	-23.93
b) Special Woven Fabric	32.97	40.00	18.75	17.72	15.07	-5.49	17.58
c) Knitted Fabrics	217.51	272.00	127.52	67.50	146.44	-47.07	-53.91
d) Other	18.34	20.00	9.38	16.94	7.37	80.60	129.85
(20) RMG	42613.15	46800	21940.32	22996.69	19900.7	4.81	15.56
(a) Knitwear	23,214.32	25,600.00	12,001.54	12,659.68	11,161.63	5.48	13.42
(b) Woven Garments	19,398.84	21,200.00	9,938.78	10,337.01	8,739.07	4.01	18.29
(21) Home Textile	1621.93	1980.00	928.24	601.26	715.95	-35.23	-16.02
a) Bed, Kitchen toilet lines	576.95	800.00	375.05	273.79	302.48	-27.00	-9.48
b) Other	1,044.98	1,180.00	553.20	327.47	413.47	-40.80	-20.80
(22) Other Footwear	449.15	520.00	243.78	250.8	212.83	2.88	17.84
(23) Headgear/Cap	364.63	410.10	192.26	240.12	163.8	24.89	46.59
(24) Umbrella Waking Sticks	0.23	0.30	0.14	0.02	0.11	-85.71	-81.82
(25) Wigs & Human Hair	105.89	130.00	60.95	67.2	46.02	10.25	46.02
(26) Building Materials	1.12	1.30	0.61	0.41	0.23	-32.79	78.26
(27) Ceramic Products	41.36	50.00	23.44	21.39	20.12	-8.75	6.31
(28) Glass & Glass ware	18.65	24.00	11.25	5.19	9.81	-53.87	-47.09
(29) Engineering Products	795.63	964.38	452.11	261.09	444.32	-42.25	-41.24
a) Iron Steel	154.68	190.00	89.07	33.12	81.51	-62.82	-59.37
b) Copper Wire	67.98	85.00	39.85	22.42	33.25	-43.74	-32.57
c) Stainless Steel ware	3.74	5.00	2.34	1.11	2.49	-52.56	-55.42
d) Engineering Equipment	241.56	304.38	142.70	54.56	175.94	-61.77	-68.99
e) Electric Products	100.10	105.00	49.23	48.07	43.44	-2.36	10.66
f) Bicycle	167.95	200.00	93.76	75.04	79.85	-19.97	-6.02
g) Others	59.62	75.00	35.16	26.77	27.84	-23.86	-3.84
(30) Ships, boats & floating structures	0.24	0.30	0.14	5.13	0.13	3564.29	3846.15
(31) Other mfd Products	365.61	429.00	201.12	173.93	197.2	-13.52	-11.8
a) Optical, Photographic, Medical Instruments etc	91.43	104.00	48.76	42.24	50.18	-13.37	-15.82
b) Furniture	110.36	130.00	60.95	40.79	48.32	-33.08	-15.58
c) Golf Shaft	18.00	25.00	11.72	8.58	10.12	-26.79	-15.22
d) Others	145.82	170.00	79.69	82.32	88.58	3.30	-7.06

Source: Export Promotion Bureau

FRESH OPENING AND SETTLEMENT OF IMPORT LCS

(USD in million)

Items	July-September of FY23		July-September of FY22	
	Opening	Settlement	Opening	Settlement
A. Consumer goods	2588.00	1992.50	2475.07	1999.72
Rice and wheat	1001.07	349.13	760.21	443.81
Sugar and salt	116.49	194.42	242.54	155.69
Milk food	74.18	90.79	52.84	86.69
Edible oil (refined)	829.77	768.31	307.83	245.65
All kinds of fruits	73.28	58.79	127.56	78.45
Pulses	63.97	62.45	45.55	63.80
Onion	46.14	36.51	55.87	50.69
Spices	52.16	65.63	57.87	73.27
Second hand clothings	0.08	0.17	0.42	0.56
Drugs and medicines(finished)	18.17	19.18	420.51	420.86
Others	312.70	347.11	403.88	380.25
B. Intermediate goods	1494.50	1559.28	1749.13	1518.60
Coal	228.76	130.79	197.70	104.68
Cement	30.29	45.15	64.14	42.55
Clinker & limestone	291.40	298.61	264.76	220.20
B. P. sheet	14.68	31.17	36.21	17.94
Tin plate	1.21	0.74	4.15	2.05
Scrap Vessels	118.10	79.04	269.92	257.83
Iron and steel scrap	454.74	555.15	442.92	484.29
Non-ferrous metal	29.08	35.61	69.55	75.86
Paper and paper board	55.15	75.50	91.05	75.19
Others	271.10	307.52	308.73	238.02
C. Industrial raw materials	6386.89	8230.81	7475.75	6483.00
Edible oil (Crude)	213.17	197.68	73.87	48.25
Seeds	93.64	329.73	145.77	230.44
Textile fabrics (B/B & others)	2568.31	2868.04	3170.20	2418.32
Pharmaceutical raw materials	230.46	254.43	294.47	276.94
Raw cotton	557.88	1046.90	791.19	730.74
Cotton yarn	366.63	710.27	877.84	728.80
Copra	74.60	81.87	136.04	113.69
Synthetic fibre & yarn	238.31	358.92	403.50	347.07
Chemicals & chem. products	2043.88	2382.98	1582.86	1588.75
D. Capital machinery	606.89	1457.33	1771.26	926.25
Textile machinery	38.64	122.82	187.08	40.08
Leather / tannery	2.72	7.10	6.40	3.05
Jute industry	0.30	4.00	2.10	2.45
Garment industry	59.23	150.37	252.32	116.32
Pharmaceutical industry	32.14	28.04	46.51	43.44
Packing industry	1.44	1.63	5.00	0.55
Other industry	472.42	1143.38	1271.84	720.36
E. Machinery for misc. inds.	737.42	899.34	1031.97	909.67
Other machineries	30.81	30.37	20.41	24.15
Marine diesel engine	0.42	1.05	1.86	0.41
Computer & its accessories	53.15	85.44	117.34	100.08
Motor vehicle & motorcycle parts	34.54	55.31	50.93	66.68
Bicycle parts	19.76	27.74	39.83	36.99
Other iron and steel products	58.67	59.94	75.24	34.44
Motor vehicles	135.36	158.63	157.06	154.85
Other electronics components	24.57	30.90	24.03	29.70
Tractors & power tiller	7.11	6.85	15.10	10.11
Others	373.02	443.11	530.18	452.24
F. Petroleum & petro.prodts.	2633.63	2971.47	1744.30	1404.93
Crude	87.53	116.71	297.93	231.27
Refined	2546.10	2854.77	1446.37	1173.66
G. Others	4133.59	5342.48	4074.89	3820.71
Commercial sector	989.65	1213.31	993.12	889.85
Industrial sector	3143.94	4129.17	3081.76	2930.87
Rooppur Nuclear Power Plant	---	248.20	---	212.81
Total	18580.92	22453.21	20322.36	17062.88
of which back to back	2376.40	2917.94	3236.26	2570.61

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-October, FY23 ^P	July-October, FY22 ^R
Trade balance	15918	14739
Exports f.o.b(including EPZ)	25505	23899
Imports f.o.b(including EPZ)	19348	17321
Services	-1361	-976
Credit	2970	2917
Debit	4331	3893
Primary income	-960	-949
Credit	130	118
Debit	1090	1067
<i>Of which:Official interest payment</i>	357	306
Secondary income	7407	7251
Official transfers	18	7
Private transfers	7389	7244
<i>of which : Workers' remittances (current a/c. portion)</i>	7158	7013
Current Account Balance	-4501	-3834
Capital account	75	68
Capital transfers	75	68
Financial account	-37	2791
i) Foreign direct investment(net)*	609	429
ii) Portfolio investment (net)	-20	-77
<i>of which : Workers' remittances (financial a/c. portion)</i>	40	42
iii) Other investment(net)	-626	2439
Medium and long-term (MLT) loans	1878	2551
MLT amortization payments	552	551
Other long-term loans (net)	94	531
Other short-term loans (net)	450	571
Trade credit (net)	-2047	-661
DMBs & NBDCs(net)	-449	-2
Assets	-73	859
Liabilities	-522	857
Errors and omissions	-409	-364
Overall Balance	-4872	-1339
Reserve Assets	4872	1339
Bangladesh Bank (net)	4872	1339
Assets	-5513	142
Liabilities	-641	1481

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	Aug. 2021 (R.)	July 22 (P)	Aug. 22(P)
Manufacture of Food Products							
Fish & sea food	M.Ton	180 & *	42724	40512	5336	3301	4167
Processing & Preserving of fruits and vegetables	"000" Litre	3	123517	109120	9223	9860	9842
Hyd. Vegetable oil	M.Ton	2	1005502	998073	74490	65923	74093
Grain milling	M.Ton	8	614006	332939	41400	29216	47331
Rice milling	M.Ton	6	42689	47888	3354	3210	3095
Sugar	M.Ton	16	81768	48082	0	0	0
Black & Blending Tea	M.Ton	116	89930	90008	14387	11267	10762
Edible salt	M.Ton	8	88272	101262	7877	6526	7975
Animal feeds	M.Ton	3	704880	859315	72378	67449	69005
Manufacture of beverages							
Spirits & Alcohol	"000" Litre	1	5159	4272	371	384	281
Soft Drinks	`000' Doz Bottle	4	59222	104902	11845	16052	17214
Mineral Water	"000" Litre	4	156784	273894	27193	44033	45327
Manufacture of tobacco products							
Cigarettes	Mill. No	1	16186	15403	1315	1125	1132
Biddies	Mill. No	5	96246	89893	1818	6731	7799
Manufacture of textile							
Preparation & Spinning of Textile fibers	M.Ton	20	223314	257198	23397	21860	22382
Weaving of Textiles	"000" Metre	15	42283	36858	3962	4185	4503
Dyeing, bleaching & finishing	"000" Metre	19	129650	130133	13151	14273	14278
Jute Textile	M.Ton	95	379585	310057	15613	15500	16000
Mfg. of wearing apparel							
Wearing Apparel	Million Tk.	*	1188830	1229409	97773	142029	159843
Knitwear	Million Tk.	*	1177323	1398236	135722	174080	195651
Manufacture of leather and related products							
1511 Tanning & Finishing Leather:	"000" Sq Metre	175 & *	13075	16595	1191	2296	1836
Leather Footwear	"000" Pair	4	28538	32079	1948	2470	2430
Manufacture of wood and products of wood and cork							
Particle board/ plywood	"000" Sq Metre	2	12258	13710	1231	1041	1608
Manufacture of Paper and paper products							
Pulp, Paper & newsprint	M.Ton	3	241050	328647	30955	37238	36570
Articles made of paper	M.Ton	2	41000	40766	2608	3202	6143
Printing and reproduction of recorded media							
Printing of Books and periodicals	"000" No.	10	142464	157634	12517	12212	12304
Manufacture of coke and refined petroleum products							
Petroleum refining	M.Ton	1	1078570	1530820	113910	137191	122108
Manufacture of chemicals and chemical products							
Compressed liquidities gas	Cylinder (12.5 Kg.)	2	1160550	1057162	50040	127718	80426
Fertilizer	M.Ton	7	976157	1296008	93154	53126	97401
Perfumes and cosmetics	"000" Tk.	3	10942940	12012471	994815	1174789	125333
Soaps & detergents	M.Ton	3	176084	190893	15712	11098	11057
Matches	"000" Gross	2	36644	45323	3715	3127	3100
Manufacture of Pharmaceuticals and medicinal chemical							
Pharmaceuticals/Allopathic drugs and medicine	"000" Tk.	20	251533893.4	281575024	25083460	25999625	26352383
Unani and Ayur Bedic Medicine	"000" Tk.	3	712467	1502532	151820	153331	149852

Description of items of industry	Unit	No .of reporting industries (selected)	2019-20	2020-21	Aug. 2021 (R.)	July 22 (P)	Aug. 22(P)
Manufacture of rubber and plastic products							
Rubber footwear/ other rubber products	Dozen Pair	8	536631	310938	28411	27551	28833
P.V.C products/plastic products	M.ton	3	54410	52008	4348	4246	4242
Non-Metallic mineral Prod							
Glass Sheet	"000" Sq ft.	3	20364	22587	1885	1308	1038
Tiles	"000"Sq ft	5	279741	199944	13687	18535	17491
Ceramic	"000" Dz	2	36480	37361	3241	3843	3180
Cement	M.Ton	8	17951285	21030828	1623894	1453161	1443412
Bricks	"000" No.	4	218294	325598	22650	18900	16461
Manufacture of basic metals							
Re-rolling mills	M.Ton	31	335640	379761	29468	37765	12339
Manufacture of fabricated metal products except machinery							
Structural metal products	"000" M.ton	5	14161	13519	1345	1179	1200
Other Fabricated metal products	Dozen	8	970756	991088	83464	48663	44437
Manufacture of computer, electronic and optical products							
Communication equipment's (TV, Telephone) Television	No.	3	665938	700595	62639	28514	40025
Manufacture of electrical equipment							
Electric Motors, Generators, transformers/	No.	2	614681	335541	31733	18485	10801
Electrical apparatus 2732 Wires & Cables (ELEC.)	M.ton	3	52426	53210	5436	5668	9141
Electrical appliances / Domestic appliances	No.	9	532528	521593	43890	44217	44059
Manufacture of machinery and equipment n.e.c							
Agriculture & Forestry machinery	No.	2	105041	95682	10331	7805	7888
Machinery for Textile , apparel and leather production	No.	9	20236	21067	1572	1748	1755
Machinery equipment NEC	No.	10	1154859	1165988	90489	96365	97574
Manufacture of motor vehicles, trailers and semi-trailers							
Assemble of Motor vehicles	No.	2	1214	844	125	293	279
Manufacture of other transport equipment							
Ship and boat building	M.Ton	3	578562	370882	33142	16906	10278
Motor cycle	No.	3	86393	91094	6726	7716	7609
Manufacture of furniture							
Metal furniture	No.	2	4497	4149	434	360	496
Wooden furniture	No.	5	92457	122211	5626	8326	10521
Plastic furniture	No.	2	1527531	1202074	74046	103850	90544
Natural Gas	MMCM	8	24998	25172	2088	1896	1980
Electricity	MKWH	1	69634	78654	7901	8245	8410

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- DECEMBER'22

Downtrend Continues

Chart: DSEX Index with MoM return

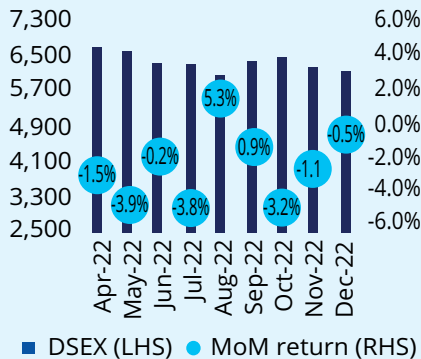


Chart: Avg. daily turnover (BDT bn)

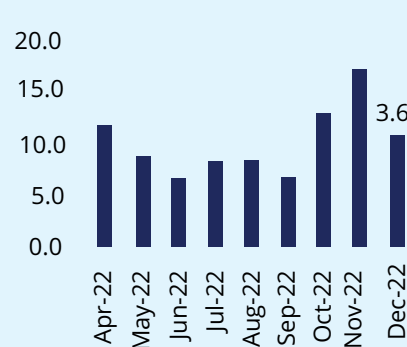


Chart: Market P/E (x)

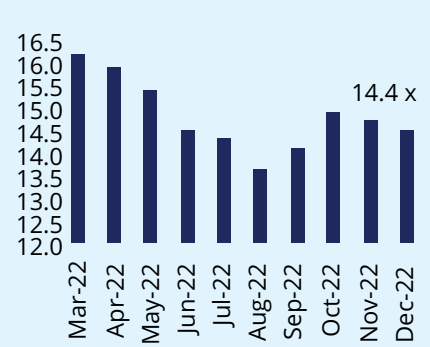


Chart: Sector M.cap return in Dec'22

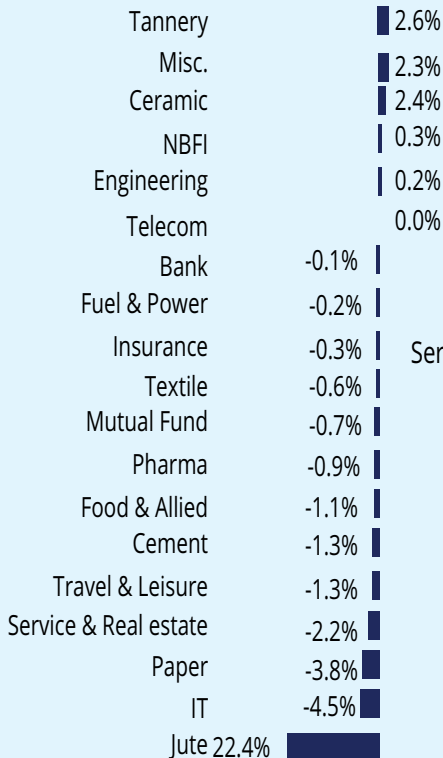


Chart: Turnover (BDT bn) in Dec'22

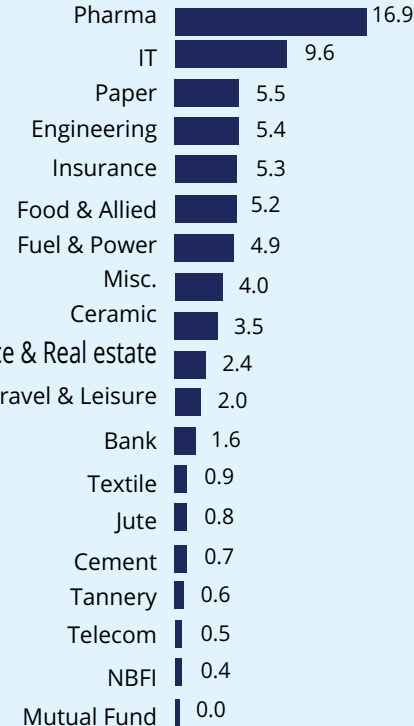


Chart: Sectors by M.Cap

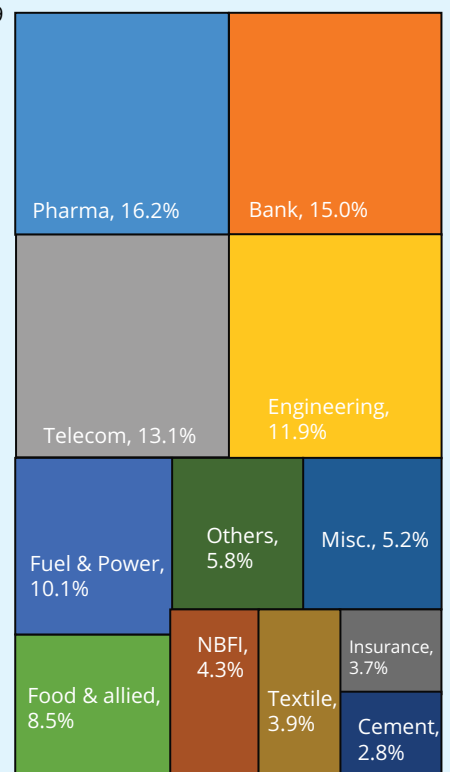
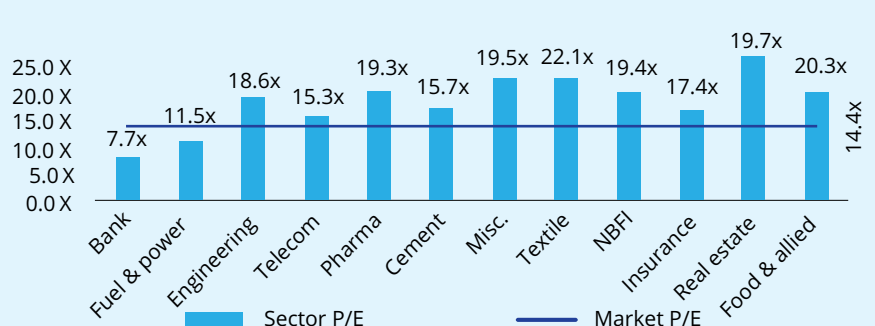


Table: Turnover leaders in DSE

	Ticker	Turnover (BDT bn)
1	INTRACO	3.7
2	RENATA	3.4
3	MONNOCERA	3.4
4	BPML	2.8
5	GENEXIL	2.6

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										
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
August	326.06	355.16	288.76	334.36	247.15	336.03	280.11	333.15	213.44	335.56
September	331.88	362.77	292.29	337.21	248.08	341.28	293.16	337.74	214.28	341.13
October	334.89	366.39	294.51	338.17	248.79	344.34	294.93	341.86	215.27	349.33
November	333.07	360.75	297.58	340.91	249.07	349.61	302.73	347.60	215.98	355.45

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										
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
August	323.85	346.75	287.41	332.69	241.96	321.09	301.37	287.92	236.55	353.55
September	329.86	354.23	291.09	335.74	241.92	321.09	320.59	291.17	237.10	360.68
October	333.40	358.50	293.47	336.71	242.66	328.39	323.14	294.21	238.13	370.53
November	331.51	353.44	296.61	340.15	242.71	331.66	335.30	300.39	239.48	372.64

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. Miscellaneous 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										
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
August	330.15	335.62	290.55	337.53	253.16	362.30	243.72	383.00	188.51	313.36
September	335.62	383.59	293.88	339.99	255.20	370.67	246.22	389.06	189.65	316.99
October	337.64	385.64	295.88	340.94	255.88	372.39	246.65	394.38	190.60	323.15
November	335.95	378.58	298.87	342.34	256.44	381.17	246.99	399.63	190.62	334.23

Source: Bangladesh Bureau of Statistics

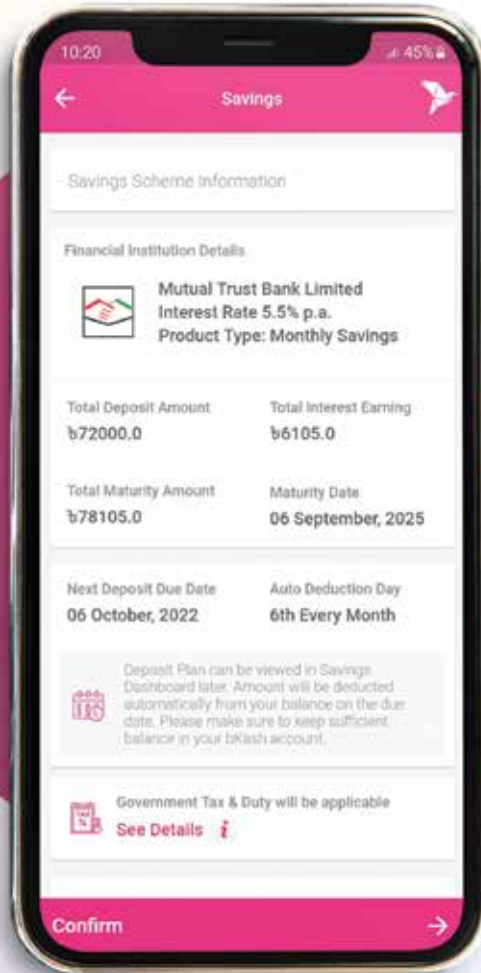
WAGE RATE INDEX BY SECTORS: BANGLADESH (BASE: 2010-11=100)

Sector	2018-19	2019-20	2020-21	September '22	October '22	November '22
General	160.23	170.39	180.83	199.98	201.75	203.97
percentage change (Point to Point)	6.40	6.35	6.12	6.86	6.91	6.98
percentage change (over previous month)				0.97	0.89	1.10
1. Agriculture	159.92	170.28	181.16	200.21	202.07	204.50
percentage change (over previous month)	6.42	6.48	6.39	6.80	6.85	6.90
percentage change (over previous month)				1.08	0.93	1.20
i) Agriculture	159.91	170.32	181.23	200.42	202.31	204.77
percentage change (Point to Point)	6.44	6.51	6.41	6.84	6.89	6.95
percentage change (over previous month)				1.08	0.94	1.22
ii) Fish	160.59	168.58	177.84	189.60	190.02	190.70
percentage change (Point to Point)	5.22	4.97	5.49	4.66	4.87	4.46
percentage change (over previous month)				1.03	0.22	0.36
2. Industry	158.74	168.24	177.52	196.13	197.80	199.58
percentage change (Point to Point)	6.22	5.99	5.51	6.92	6.97	7.06
percentage change (over previous month)				0.74	0.85	0.90
i) Construction	152.86	160.17	167.24	180.67	182.00	183.22
percentage change (Point to Point)	5.19	4.77	4.42	5.41	5.45	5.52
percentage change (over previous month)				0.71	0.74	0.67
ii) Production	170.66	184.65	198.37	227.47	229.84	232.75
percentage change (Point to Point)	8.14	8.21	7.43	9.45	9.49	9.61
percentage change (over previous month)				0.80	1.04	1.27
3. Service	164.78	175.33	185.99	204.89	208.30	210.40
percentage change (Point to Point)	6.69	6.41	6.07	7.05	7.11	7.17
percentage change (over previous month)				0.90	0.75	1.01

Source: Bangladesh Bureau of Statistics



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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.