

# CHAMBER NEWS

ISSUE 02 ■ February 2023

## Greenfield Investments in Bangladesh: Challenges and Ways Forward



METROPOLITAN CHAMBER OF COMMERCE & INDUSTRY, DHAKA



চিনি বাদ, মিষ্টি স্বাদ

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## 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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**EDITORIAL****Greenfield Investments in Bangladesh: Challenges and Ways Forward**

Greenfield investments refer to those foreign direct investments where a parent company creates a subsidiary in a different country, completely building its operations from scratch. The country where greenfield investment takes place benefits from the transfer of knowledge, technology, and expertise from the investing country. Greenfield investments are often seen as a source of economic stimulation.

Greenfield investments have the advantage of potentially offering tax breaks or lower tax rates to business. To owners, they also offer financial incentives, greater control over project specifications, and complete control of the venture. However, challenges like greater capital outlay, planning complexity, and the project being a long-term commitment remain. For the hosting country, even if the tax-revenue is not up to the mark, the economic benefits over the long run could more than offset the loss in revenue.

Historically, Bangladesh has always faced significant difficulties in bringing greenfield investments into the country. Since its birth, the country has faced challenges like lack of funds and infrastructure, not to mention the difficulty of ensuring the right enabling environment that propels business growth. Greenfield invest for a country like Bangladesh would be a major boon. As per United Nations Conference on Trade and Development (UNCTAD), in the first half of 2020, the announced greenfield investment projects dropped by 78% in Bangladesh. The Greenfield FDI Performance Index 2021 shows that Bangladesh scored 0.30 in the index, while Costa Rica scored 15.5 to top the rankings during the same year. This makes Bangladesh the 3rd lowest country in the rankings, coming ahead of only China and Japan.

Certain reasons could be attributed to the low level of greenfield investments prevailing in the country. The ease of and cost of doing business in the country are low and high, respectively. Moreover, the country offers inadequate

favorable profit repatriation system to foreign investors. However, the government has been working relentlessly to change the business landscape of the country for the last few years. If things go as planned, then Bangladesh could certainly see a surge in greenfield investments in the future. In 2021, countries like Costa Rica and UAE topped the Greenfield FDI Performance Index. Bangladesh can certainly target learning from their greenfield investment strategies.

To become a force to be reckoned with, Bangladesh must improve its ease of doing business and lower the cost of doing business. Access to capital should be made for all. The time required for starting a subsidiary in a foreign country must be lowered to an absolute minimum. Just for a few factors, Bangladesh is missing out on huge investments from first world countries. It, however, does have a resource that only a few countries can boast of: a large and young workforce. Foreign companies would love to train and employ them because of more economic viability. The legal landscape needs to be improved and extremely business-friendly. Finally, necessary reforms should be made in terms of laws and regulations to make them more up-to-date.

Competing in this modern world means Bangladesh has to evolve into a business and investment friendly country. The latest initiatives in making Bangladesh a business and investment friendly country such as the establishment of the hundred economic zones, or the construction of the Padma Bridge—all are wonderful works that are aligned with this target. Achieving this target will not be easy, but then again, it has not been easy for any of the countries. If we look at the UAE now, they have the best brands operating in the domestic market. It did not happen overnight. They laid the groundwork for years before getting instant results, and look where they are today. What Bangladesh now needs is some careful planning.

## ARTICLE

## TOP 20 LARGEST COMPANIES IN THE WORLD -2023

Every year, the business landscape shifts and changes, and it is important to keep track of the companies leading the way in terms of size and value. This list will find the Largest Companies In the World by market capitalization from various industries, including technology, finance, energy, and more. Using market capitalization to show the size of a company is important because the size of a company is the main factor determining the various characteristics investors are interested in, including risks.

These companies have made their mark on the world through their innovative products, services, and business models, and they continue to drive growth and success in their respective fields. Whether you are a business professional, investor, or simply interested in learning more about the global economy, this list will surely provide valuable insights and information.

The top 20 largest companies in the world that are based on their market value in 2023, are all technology and consumer services giants.

**Apple Inc.**

Apple is a multinational technology company known for its innovative and high-quality products, including the iPhone, iPad, and Mac. Founded in 1976 by Steve Jobs, Steve Wozniak, and Ronald Wayne, Apple has grown to become one of the world's largest and most valuable companies.

The company, headquartered in Cupertino, California, has a global presence, with operations and sales in more than 100 countries. Apple is known for its strong brand identity and loyal customer base, and it consistently ranks as one of the most admired and trusted companies in the world. In addition to its hardware products, Apple also offers a range of software and services, including the App Store, Apple Music, and iCloud.

- Year Founded: 1976
- Revenue (TTM): \$378.3 billion
- Net Income (TTM): \$100.5 billion
- Market Cap: \$2.65 Trillion
- Exchange: Nasdaq

**Saudi Aramco**

Saudi Aramco is a state-owned petroleum and natural gas company based in Saudi Arabia. It is the largest company in the world by revenue and is a major player in the global energy industry. Saudi Aramco was founded in 1933 and is headquartered in Dhahran, Saudi Arabia.

The company is responsible for the exploration, production, refinement, and distribution of oil and natural gas, and it operates a vast network of pipelines and facilities throughout the Middle East. In addition to its core business, Saudi Aramco is involved in many other activities, including petrochemicals, power generation, and water desalination. The company is known for its efficient operations and strong financial performance and is a key contributor to the Saudi Arabian economy.

- Year Founded: 1933
- Revenue (TTM): \$346.5 billion
- Net Income (TTM): \$88.1 billion
- Market Cap: \$2.33 trillion
- Exchange: Tadawul (Saudi Stock Exchange)

**Microsoft Corp.**

Microsoft Corp. (MSFT) is a technology company best known for its Windows operating system and Microsoft Office productivity software suite. Founded by Bill Gates and Paul Allen, Microsoft has grown to become one of the world's largest and most influential companies. The company is headquartered in Redmond, Washington, with operations and sales in over 100 countries.

Along with its software products, Microsoft also offers personal computers, gaming consoles, and mobile devices. With a history of introducing innovative products and technologies, the company is known for its strong research and development efforts. Through its diverse portfolio of products and services, Microsoft continues to drive growth and success.

- Year Founded: 1975
- Revenue (TTM): \$184.9 billion
- Net Income (TTM): \$71.2 billion
- Market Cap: \$2.10 trillion
- Exchange: Nasdaq

#### **Alphabet Inc. (GOOGLE)**



Alphabet Inc. (GOOGLE) is a multinational technology company that is the parent company of Google and several other subsidiaries. With its founders, Larry Page and Sergey Brin, Google have grown into one of the world's largest companies. The company is headquartered in Mountain View, California, and has a global presence, with operations and sales in over 100 countries.

Aside from its search engine and other web-based products, Google also offers Android operating systems, Google Home smart speakers, and Google Pixel smartphones. With a history of introducing innovative products and technologies, Alphabet Inc. is known for its strong R&D efforts. The company continues to drive growth and success through its diverse portfolio of products and services.

- Year Founded: 1998
- Revenue (TTM): \$257.6 billion
- Net Income (TTM): \$76.0 billion
- Market Cap: \$1.33 Trillion
- Exchange: Nasdaq

#### **Amazon.com Inc.**



As one of the largest e-commerce companies in the world, Amazon.com Inc. (AMZN) is a multinational technology and e-commerce company based in Seattle, Washington. Founded in 1994 by Jeff Bezos, Amazon is known for its online retail platform, Amazon.com, which has become one of the most valuable and successful companies in the world. In addition to its online retail platform, Amazon also offers cloud computing, digital streaming, and artificial intelligence.

The company has a global presence, with operations and sales in more than 20 countries. Amazon is recognized as one of the most admired and trusted companies worldwide and is known for its strong customer focus and innovative business model. The company's diverse portfolio of products and services has contributed to its ongoing growth and success.

- Year Founded: 1994
- Revenue (TTM): \$469.8 billion
- Net Income (TTM): \$33.4 billion
- Market Cap: \$1.42 trillion
- Exchange: Nasdaq

#### **Tesla Inc.**





As one of the largest car companies in the world, Tesla Inc. (TSLA) is a multinational company based in Palo Alto, California, that designs and manufactures electric vehicles, energy storage systems, and solar panel systems. Founded by entrepreneur Elon Musk, Tesla has become a leader in the electric vehicle and renewable energy industries, operating in over 30 countries globally.

In addition to its core business, Tesla is also involved in space exploration and artificial intelligence. The company has gained a reputation for its innovative and high-quality products and has a strong brand identity and a loyal customer base. Tesla is committed to sustainability and innovation, and this focus has contributed to its continued growth and success.

- Year Founded: 2003
- Revenue (TTM): \$53.8 billion
- Net Income (TTM): \$5.5 billion
- Market Cap: \$910 billion
- Exchange: Nasdaq

#### **Berkshire Hathaway Inc.**



Berkshire Hathaway Inc. (BRK.A) is a multinational conglomerate holding company headquartered in Omaha, Nebraska. Oliver Chace founded it as the Valley Falls Company and later merged with the Berkshire Cotton Manufacturing Company in 1955. Berkshire Hathaway is led by Chairman and CEO Warren Buffett, who is widely regarded as one of the most successful investors in the world.

The company has diverse business interests, including insurance, utilities, railroads, retail, and finance. Berkshire Hathaway is known for its strong financial performance and consistently ranks highly on Fortune's list of the "World's Most Admired Companies."

- Year Founded: 1839
- Revenue (TTM): \$276.1 billion
- Net Income (TTM): \$89.8 billion
- Market Cap: \$614 Billion
- Exchange: New York Stock Exchange (NYSE)

#### **Meta Platforms Inc.**



Meta Platforms is a technology company that owns and operates several digital platforms, including Facebook, the world's largest social media network. In addition to Facebook, the company offers Instagram, a photo-sharing app; Messenger and WhatsApp, two separate messaging apps; and Facebook Reality Labs, which develops augmented and virtual reality products.

Meta Platforms is also developing the metaverse, a virtual world that combines social media, online gaming, augmented reality, virtual reality, and cryptocurrencies. Through its products and platforms, Meta Platforms enables individuals and businesses to connect and communicate with each other using mobile devices, personal computers, and in-home devices such as VR headsets.

- Year Founded: 2004
- Revenue (TTM): \$117.9 billion
- Net Income (TTM): \$39.4 billion
- Market Cap: \$373 Billion
- Exchange: Nasdaq

#### **Taiwan Semiconductor Manufacturing Co. Ltd. (TSM)**



Taiwan Semiconductor Manufacturing Co. Ltd. (TSM) is a global leader in the semiconductor industry. It is headquartered in Hsinchu, Taiwan, and is the world's largest dedicated independent semiconductor foundry. The company provides a range of integrated circuits (ICs) and other related products.



and services for customers in various industries, including consumer electronics, automotive, communications, and computing.

TSM has a strong track record of innovation and has consistently ranked as one of the top companies in the semiconductor industry. TSM has a diversified customer base and operates globally, with facilities in Taiwan, China, Singapore, and the United States.

- Year Founded: 1987
- Revenue (TTM): \$56.8 billion
- Net Income (TTM): \$21.4 billion
- Market Cap: \$456 billion
- Exchange: NYSE

### UnitedHealth



UnitedHealth Group Inc. (UHG) is a multinational healthcare company based in Minnetonka, Minnesota. It is one of the largest healthcare companies in the world, with a diverse range of business interests, including health insurance, healthcare services, and technology solutions. The company serves individuals, families, and businesses through its various subsidiaries, including UnitedHealthcare and Optum.

UnitedHealth has a strong presence in the United States but also operates globally, serving customers in over 130 countries. In 2022, the company reported revenue of over \$400.38 billion. UnitedHealth is known for its commitment to innovation and has consistently ranked highly on Fortune's list of the "World's Most Admired Companies."

- Year Founded: 1977
- Revenue (TTM): \$80.3 billion
- Net Income (TTM): \$19.430 billion
- Market Cap: \$493 Billion
- Exchange: NYSE

### NVIDIA Corp. (NVDA)



NVIDIA Corp. (NVDA) is a technology company specializing in designing and manufacturing graphics processing units (GPUs) and other related products. Based in Santa Clara, California, the company was founded in 1993 and now has a global presence. NVIDIA's GPUs are used in a wide range of applications, including gaming, professional visualization, data centers, and artificial intelligence (AI).

In addition to GPUs, the company offers other products and technologies, such as systems on a chip (SoCs), deep learning software, and cloud-based AI services. NVIDIA has a strong innovation track record and consistently ranks highly on Fortune's list of the "World's Most Admired Companies."

- Year Founded: 1993
- Revenue (TTM): \$26.9 billion
- Net Income (TTM): \$9.8 billion
- Market Cap: \$328 Billion
- Exchange: Nasdaq

### Johnson & Johnson



Johnson & Johnson (JNJ) is a multinational healthcare company based in New Brunswick, New Jersey. It was founded in 1886 and is one of the world's largest and most diverse healthcare companies, with a range of business interests including pharmaceuticals, medical devices, and consumer products.

The company's products are sold in more than 175 countries and are used by billions of people around the world. Johnson

& Johnson is known for its commitment to innovation and has consistently ranked highly on Fortune's list of the "World's Most Admired Companies."

- Year Founded: 1886
- Revenue (TTM): \$94.04 billion
- Net Income (TTM): \$19.157 billion
- Market Cap: \$434 billion
- Exchange: NYSE

#### VISA



Visa Inc. is a multinational financial services company headquartered in Foster City, California. It is one of the world's largest payment technology companies, with a network that spans more than 200 countries and territories. Visa offers a range of payment products and services, including credit cards, debit cards, prepaid cards, and mobile payments.

Millions of consumers, merchants, and financial institutions use the company's products worldwide. Visa has a strong innovation track record and consistently ranks highly on Fortune's list of the "World's Most Admired Companies."

- Year Founded: 1958
- Revenue (TTM): \$7,787 Million
- Net Income (TTM): \$14.957 billion
- Market Cap: \$388 Billion
- Exchange: NYSE

#### Walmart



Walmart Inc. is a multinational retail company with headquarters located in Bentonville, Arkansas. It is one of the world's largest retailers, with a presence in over 27 countries and more than 11,500 stores worldwide.

The company operates through various retail formats, including discount stores, supercenters, and small markets. Walmart offers various products and services, including groceries, clothing, electronics, and home goods. The company is known for its commitment to low prices and has consistently ranked highly on Fortune's list of the "World's Most Admired Companies."

- Year Founded: 1962
- Revenue (TTM): \$573 billion
- Net Income (TTM): \$8.967 billion
- Market Cap: \$387.72 billion
- Exchange: NYSE

#### Tencent Holdings



Tencent Holdings is a multinational conglomerate holding company based in Shenzhen, China. It is one of the world's largest and most diversified technology companies, with a range of business interests, including internet services, artificial intelligence, and digital content.

Millions of people worldwide use Tencent's products and services, including its popular messaging app WeChat and the gaming platform Tencent Games. The company has a strong track record of innovation and consistently ranks highly on Fortune's list of the "World's Most Admired Companies."

- Year Founded: 1998
- Revenue (TTM): \$83.64 billion
- Net Income (TTM): \$27.17 billion
- Market Cap: \$2.67 Trillion
- Exchange: HKG



## Procter & Gamble



Procter & Gamble (P&G) is a multinational consumer goods company headquartered in Cincinnati, Ohio. It was founded in 1837 and is one of the world's largest and most diversified consumer goods companies, with a range of products that include household and personal care items, food and beverages, and health and wellness products.

P&G's products are sold in more than 180 countries and are used by billions of people worldwide. The company has a strong track record of innovation and consistently ranks highly on Fortune's list of the "World's Most Admired Companies."

- Year Founded: 1837
- Revenue (TTM): \$80.461 billion
- Net Income (TTM): \$14.287 billion
- Market Cap: \$387.72 billion
- Exchange: NYSE

## JPMorgan Chase



The JPMorgan Chase & Co. is one of the world's leading international financial services companies headquartered in New York City. It is one of the largest banks in the United States and one of the largest financial institutions in the world. The company provides a range of financial products and services, including retail and commercial banking, asset and wealth management, and investment banking.

JPMorgan Chase serves millions of customers around the world and has a strong presence in the global financial markets. The company has a long history dating back to 1799 and has consistently ranked highly on Fortune's list of the "World's Most Admired Companies."

- Year Founded: 1799
- Revenue (TTM): \$123.41 billion
- Net Income (TTM): \$ 37.07 billion
- Market Cap: \$385.07 billion
- Exchange: NYSE

## Samsung Group



Samsung Group is a multinational conglomerate based in Seoul, South Korea, at the heart of the Korean Peninsula. It is one of the world's largest and most diversified companies, with a range of business interests, including electronics, finance, and engineering. Samsung is best known for its consumer electronics products, including smartphones, tablets, and TVs, sold in more than 200 countries.

The company also has a strong presence in the semiconductor and construction industries and operates several subsidiaries in these and other sectors. Samsung has a long history dating back to 1938 and has consistently ranked highly on Fortune's list of the "World's Most Admired Companies."

- Year Founded: 1938
- Revenue (TTM): \$241.60 billion
- Net Income (TTM): \$ 33.73 billion
- Market Cap: \$274.78 billion
- Exchange: KRX



## Nestle



Nestlé is a multinational food and beverage company based in Vevey, Switzerland. It is one of the world's largest and most diversified foods and beverage companies, with a range of products that includes coffee, water, dairy, pet food, and snack foods.

Nestlé's products are sold in more than 191 countries and consumed by millions of people worldwide. The company has a long history dating back to 1866 and has consistently ranked highly on Fortune's list of the "World's Most Admired Companies."

- Year Founded: 1866
- Revenue (TTM): \$2.08 billion
- Net Income (TTM): \$17.33 billion
- Market Cap: \$318.01 billion
- Exchange: SWX

## ExxonMobil



ExxonMobil is a multinational energy company headquartered in Irving, Texas. It is one of the world's largest and most diversified energy companies, with a range of business interests, including oil, natural gas, and petrochemicals.

ExxonMobil operates in more than 50 countries and has a strong presence in the global energy market. The company is known for its commitment to innovation and consistently ranks highly on Fortune's list of the "World's Most Admired Companies."

- Year Founded: 1999
- Revenue (TTM): \$386.82 billion
- Net Income (TTM): \$51.86 billion
- Market Cap: \$447.54 billion
- Exchange: NYSE

### Conclusion:

In conclusion, the largest companies in the world by market cap are a diverse group of multinational corporations operating in various industries. These companies have achieved significant financial success and have a strong presence in the global economy. Some of the current largest companies in the world by market cap include Apple, Microsoft, Amazon, Alphabet, and Saudi Aramco.

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

## CHAMBER EVENTS



### CHAMBER DELEGATION PAYS COURTESY CALL TO THE PRINCIPAL SECRETARY TO THE HON'BLE PM, PMO

A Chamber delegation headed by its President, Mr. Md. Saiful Islam, called on Mr. M. Tofazzel Hossain Miah, Principal Secretary to the HPM, Prime Minister's Office, at his office on 08 January 2023. The other members of the delegation were Senior Vice-President Mr. Kamran T. Rahman, Vice-President Mr. Habibullah N. Karim, and Former Presidents Ms. Nihad Kabir and Mr. Syed Nasim Manzur.



### CHAMBER DELEGATION PAYS COURTESY CALL TO THE SECRETARY, PMO

A Chamber delegation headed by its President, Mr. Md. Saiful Islam, called on Mr. Mohammad Salahuddin, Secretary, Prime Minister's Office, at his office on 08 January 2023. The other members of the delegation were Senior Vice-President Mr. Kamran T. Rahman, Vice-President Mr. Habibullah N. Karim, and Former Presidents Ms. Nihad Kabir and Mr. Syed Nasim Manzur.





### ICAB DELEGATION VISITS CHAMBER GULSHAN OFFICE

A four-member delegation from the Institute of Chartered Accountants of Bangladesh (ICAB) led by its President Mr. Md. Moniruzzaman, FCA, called on the Chamber President Mr. Md. Saiful Islam on 23 January 2023 at the Chamber's Gulshan premises. Senior Vice-President Mr. Kamran T. Rahman and Director Mr. Tareque Md. Ali were also present during the meeting from the MCCI side.



### CHAMBER LAUNCHES BBX 2022-2023

On 26 January 2023, the Chamber and Policy Exchange Bangladesh formally launched Bangladesh Business Climate Index (BBX) 2022-2023 in an event held at its Motijheel office. BBX 2022-2023 is the second iteration of Bangladesh's first home-grown index that gauges the country's business climate. Mr. Tipu Munshi, MP, Hon'ble Minister, Ministry of Commerce graced the event as the Chief Guest. While Mr. Masud Bin Momen, Foreign Secretary (Senior Secretary), Ministry of Foreign Affairs, and Mr. Lokman Hossain Miah, Executive Chairman (Senior Secretary), BIDA attended the event as Special Guests. Mr. Md. Saiful Islam, President, MCCI delivered the welcome and concluding remarks. Ms. Nihad Kabir, Chairperson, BUILD, Mr. Mohammad Naser Ezaz Bijoy, President, FICCI, and Mr. Md. Sameer Sattar, President, DCCI attended the event as panelists. Dr. M. Masrur Reaz, Chairman & CEO, Policy Exchange of Bangladesh delivered the keynote presentation. Chamber Vice-President Mr. Habibullah N. Karim facilitated the open forum. The event ended with a vote of thanks from Mr. Kamran T. Rahman, Senior Vice-President of the Chamber. Members of the business community, think tanks, line associations, and media attended the event.



## MEMBERS NEWS

### ACI MOTORS



ACI Motors, the sole distributor and technical collaborated partner of Yamaha motorcycles in the country, has doubled the production capacity at its factory in Sreepur, Gazipur, in view of the growing demand for Yamaha motorcycles. ACI Motors set up the factory with the technical support of Yamaha Japan in 2019. The factory is operated under the supervision of Yamaha Motor Corporation, Japan to ensure the quality of the motorcycle. Managing Director of ACI Motors Dr FH Ansarey inaugurated the expansion of the production capacity at a program at the Yamaha factory recently. Among others, Subrata Ranjan Das, Executive Director, ACI Motors; Kotaro Ueda, Executive Officer, Chief General Manager of Manufacturing, Yamaha Motor Co. Ltd; Shigeru Ishikawa, Senior General Manager, Yamaha Motor Co. Ltd; Ravinder Singh, Senior Vice President, Yamaha Motor India Sales, attended the event. ACI Motors, which started its journey in 2007 as a subsidiary of ACI Limited, has more than 99 3S (Sales, Service, Spare Parts) dealer points across the country.

### IFAD AUTOS LTD



Ifad Autos Ltd, the local assembler and distributor of Ashok Leyland, recently launched two commercial vehicles--pickup van Phoenix and minibus MiTR. The new minibus, equipped with all the modern features and air-conditioning system, would be a good choice for office, factory, and school commuting as well as for tourists. The minibus MiTR's 118 horsepower engine produces best-in-class power with mileage to carry 24 passengers. Phoenix is the strongest cargo carrier in the 9 feet 8-inch-long body segment as it produces 80 horsepower and 190 NM torque while it consumes a liter of diesel to run 12-14 kilometers. Ashok Leyland President Amandeep Singh, its Head of SAARC Sujan Roy, Ifad Group Chairman Iftekhar Ahmed Tipu, Vice Chairmen Tanveer Ahmed, Taskeen Ahmed and Tashfeen Ahmed, Advisor Parvez Sajjad and a number of corporate leaders were present at the product launching ceremony.

## PRIME BANK



Prime Bank Foundation, a non-profit initiative of Prime Bank Limited, awarded scholarships to 260 meritorious and unprivileged students for the year 2022. A total of 4,227 students have received the stipend from the Education Support Programme (ESP), inclusive of the 260 awardees of 2022 so far. The awardees passed HSC or equivalent examinations and are now pursuing their higher education at different universities and colleges across the country. Dr Shirin Sharmin Chaudhury, Jatiya Sangsad Speaker, graced the ceremony as the Chief Guest while Professor Syed Manzoorul Islam, an eminent educationist, was present as the special guest. Azam J Chowdhury, Chairman of Prime Bank Foundation, presided over the event. Among others, Tanjil Chowdhury, Chairman of Prime Bank, and Dr. Iqbal Anwar, the CEO of Prime Bank Foundation, also attended the event.

## BRAC BANK



BRAC Bank has contributed fund to Ashrayan-2 project of the government for the construction of houses for homeless people. Honourable Prime Minister Sheikh Hasina received Tk4 crore from BRAC Bank Director Fahima Choudhury at a ceremony at the Prime Minister's Office in Dhaka on 15 January. The bank's Deputy Managing Director & Head of SME Banking Syed Abdul Momen was also present. About the welfare initiative, Syed Abdul Momen said: "As a follower of 3P Philosophy – People, Planet and Prosperity, our welfare mission is embedded in the value system of our bank. As a values-based organization, we believe it is our responsibility to help the less fortunate people of the society. It makes us immensely proud to be a partner of Ashrayan-2 Project, which is providing houses for homeless people."



## IFIC BANK



IFIC Bank has been celebrating "Remittance Utshab" across the country since 25 December, 2022 to encourage fast, easy, and secure remittance exchange through legitimate banking channels. With the slogan "Remittance means IFIC", IFIC Bank is distributing leaflets containing necessary information about remittance services through branded caravans across the country. Besides, trained bank representatives are providing various information required by the public to receive remittances from more than 1,200 branches and sub-branches of the bank quickly and easily. To enable expatriates to instantly deliver their hard-earned income to the IFIC accounts of their loved ones and family members, the bank is now offering 24/7 remittance services. Currently, IFIC Bank customers are receiving an additional 2.5% government incentive on the amount of money sent by their loved ones from abroad quickly and hassle-free. Besides, to encourage remittance exchange through legitimate banking channels, IFIC Bank is offering attractive rewards to every customer who avails its remittance services.

## MUTUAL TRUST BANK LIMITED



Mutual Trust Bank Limited (MTB), as a part of its Corporate Social Responsibility (CSR) activities, provided Tk 40 million as financial assistance for Home Construction Fund by Private Finance, Ashrayan Project-2 PMO, Dhaka aiming to provide homeless people with homes along with land in different areas of the country. Honorable Prime Minister Sheikh Hasina received the cheque from MTB Chairman, Md. Abdul Malek and Immediate Past Chairman, Md. Wakiluddin through a simple ceremony held recently at the office of Prime Minister. "As a responsible corporate entity, MTB has always been a part of humanitarian activities and stands by the people of the country. We believe this support will help mitigate the sufferings of the homeless people", said MTB Chairman, Md. Abdul Malek.



## CORPORATE NEWS



The High Court has granted the merger of publicly listed RN Spinning Mills with non-listed Samin Food and Beverage Industries and Textile Mills, which is expected to help the former get back to production. Cumilla-based RN Spinning has remained shut since 2019 after a blaze. As per the terms of the scheme of amalgamation, Samin Food shall be dissolved and all of its assets and liabilities shall be transferred to RN Spinning Mills. All existing equity shares of RN Spinning Mills held either directly or through nominees shall be scrapped. The pre-merger RN Spinning Mills has 392.54 million ordinary shares while Samin Food has 233.18 million shares.



Esquire Knit Composite planned to raise Tk 1 billion by issuing 100 million preference shares at a face value of Tk 10 each to "repay bank loans and expand its business" subject to the approval of the shareholders and consent of the Bangladesh Securities and Exchange Commission (BSEC). Of the total amount, the company intends to use Tk 650 million for business expansion and procurement of machinery while Tk 350 million will be spent on paying off high-cost bank borrowing. Esquire Knit's consolidated revenue rose 28 percent year-on-year to Tk 10.15 billion in the FY22. Its net profit also rose 7.33 percent to Tk 318.67 million during the period, inspiring a 10 percent cash dividend for general investors for the year. However, its consolidated net profit plunged 87 percent year-on-year to Tk 12.15 million in the first quarter of FY23 ended in September last year.



BRAC Bank Limited signed an agreement with DEG to take a long-term loan of \$50 million. DEG is a German development finance institution supporting private enterprises in developing and emerging-market countries. BRAC Bank will use the fund to provide loans to local micro, small and medium-sized enterprises. At least half of the fund is earmarked for businesses run by women. Founded in 2001, BRAC Bank has

been the pioneer in providing SMEs with small-ticket loans with no collateral and giving them access to banking services, especially in rural and semi-urban Bangladesh.



NOVOAIR, a leading private airline, has successfully completed its 10 years of operation. NOVOAIR started its journey on 9 January 2013 with its first flight taking off from Dhaka en route to Chattogram. NOVOAIR is currently operating flights from Dhaka on domestic routes to Chattogram, Cox's Bazar, Sylhet, Jashore, Saidpur, Rajshahi, and on international route to Kolkata. Besides, it is transporting passengers directly from Jashore to Cox's Bazar and from Rajshahi to Cox's Bazar. NOVOAIR was awarded Best Domestic Airlines in 2014, Best Domestic Airlines in 2019, and Best On-time Performance Airlines in 2021 by the fortnightly travel magazine, The Bangladesh Monitor.



Kay & Que (Bangladesh) now has no bar to execute its plan of merger with IT company MultiSourcing Limited after receiving the go-ahead from the Appellate Division. The High Court earlier issued an order in favor of the scheme. The Bangladesh Securities and Exchange Commission (BSEC) then appealed against the HC order. After the amalgamation, MultiSourcing Limited will be an IT unit of the transferee company Kay & Que (Bangladesh). Kay & Que (Bangladesh), which is engaged in manufacturing dry cell battery components and distribution of natural gas, was listed on the stock exchange in 1996. The company's sponsor-directors hold 31.77 percent shares, institutes 7.37 percent and general investors 60.86 percent.



Pharma Aids incurred a loss of Tk 2.36 million for the second quarter of FY23 for the first time since 2018 mainly due to the decrease in sales and an increase in the cost of goods sold, cost of raw materials, gas consumption, cost of fuel for production and increased tax expenses. The ampoule producer reported that sales fell 8.58 percent year-on-year to Tk 74.15 million for the quarter that ended in December last year. The quarterly operating profit plunged by more than 93 percent to Tk 1.53 million because of a jump in the prices of raw materials and other operating costs.



Infrastructure Development Company Limited (IDCOL) signed a long-term loan facility agreement to the tune of Tk 57.9 million with Rancon Infrastructures & Engineering Ltd. (RIEL) to finance their second rooftop solar project. Under the project, Rancon will install 1.0 MWp solar PV system on the factory rooftops of Rancon Electronics Ltd. (REL) and Rancon Auto Industries Ltd. (RAIL) at Boro Bhabanipur, Kashimpur, Gazipur.



Marico Bangladesh reported a 13.1 percent profit growth year-on-year to Tk 861.51 million in October-December 2022. As a result, the earnings per share rose to Tk 30.93 for the third quarter of FY23, from Tk 27.35 for the same period of the previous year. Quarterly revenue growth was 6.89 percent in Q3 of FY23, which means profit grew at a faster pace than revenue. Marico recommended a 450 percent interim cash dividend for FY23. It gave an 800 percent cash dividend for the previous fiscal year. The company's sponsor-directors hold 90 percent shares, institutes 6.54 percent, foreigners 1.97 percent and individual investors 1.49 percent.



Unique Hotel and Resorts Limited, the owner company of the five-star hotel The Westin Dhaka, posted a staggering 463 percent year-on-year surge in net profit in the first half (July-December) of the current fiscal year. Both revenue and net profit of the hotel and hospitality management company jumped significantly mainly because of the ease of the Covid-19 pandemic this fiscal year. The publicly traded company reported Tk 44.75 crore in net profit in the July-December period of the fiscal year 2022-23 against Tk 7.94 crore in the same period last fiscal year. Its earnings per share (EPS) rose to Tk 1.52 in the first half of the current fiscal which was Tk 0.27 for the same period of the last fiscal. Out of the six-month profit, the company's second quarterly profit was Tk 29.40 crore which was also Tk 7.92 crore in the same period last fiscal.



Singer Bangladesh reported a turnover of Tk 17.10 billion for the year ended in December 2022, growing at an 8.10 percent from that of the previous year. The company said it had continued to deploy a number of marketing strategies during the year which helped boost the turnover. Its operating expenses grew at a slower pace than the revenue growth in the calendar year of 2022. A persistent focus on managing operating expenses helped keep the cost low. However, the company's profit after tax plunged from Tk 518.40 million to Tk 73.10 million in 2022 and the earnings per share (EPS) from Tk 5.20 to Tk 0.73 as the profit margin shrunk and tax burden increased. Singer recommended 10 percent cash dividend for 2022.

## ASM PACKALL EXPORT INDUSTRY

ASM Packall Export Industry will set up a garments accessories factory at Mongla Export Processing Zone (Mongla EPZ). The company will invest \$4.8 million creating employment opportunity for 400 Bangladeshi nationals. ASM Packall will produce 100,000 tonnes of bags, zippers, elastics, tapes, tags, labels, boards, paper bands, photo cards, bar codes, collar stands, and other products annually.



Trust Islami Life Insurance is set to raise Tk 160 million from the primary market by floating an IPO (initial public offering) under fixed price method. The Bangladesh Securities and Exchange Commission (BSEC) recently approved the IPO proposal of the company. As per the regulatory approval, the company will issue 16 million ordinary shares at Tk 10 each. The IPO fund will be utilized to invest in treasury bonds, in stocks and FDR (fixed deposit receipt) apart from bearing the IPO expenses. The company had a surplus fund of Tk 7.32 million at the end of June 2022 as per the actuarial valuation report. BMSL Investment is working as the issue manager of Trust Islami Life Insurance. The company will not be allowed to recommend, approve or distribute any dividend before its listing on the bourses.

## NATIONAL NEWS

### CHINESE COMPANY TO INVEST US\$24.05 MILLION IN BEPZA EZ



Under an agreement signed recently, the Chinese company SSH (BD) Sustainable Fashion Co. Ltd. is going to invest US\$ 24.05 million to set up a high end garments factory in BEPZA Economic Zone (BEPZA EZ). The company will annually produce 36 million pieces of different types of high end garment products including jackets, blazer, coat, suit, pant, trousers, jeans, shirts, shorts, cargo long, underwear, jersey, T-shirt, knit-bottom, baby bumper, swimsuit, sheath dress, hoodie, uniform, etc. and create employment opportunities for 2062 Bangladeshi nationals.

### BB SIMPLIFIES DOCUMENTARY FORMALITIES OF NRBS FOR OPENING TAKA ACCOUNTS

Bangladesh Bank (BB) has simplified documentary formalities for opening Non-Resident Investor's Taka Accounts (NITAs). The Foreign Exchange Investment Department (FEID) issued a circular and sent it to all authorized dealers (ADs) for the immediate execution of the directive. The circular stated that commercial banks are using different documents for opening NITAs, which may create ambiguity among the applicants. In order to bring uniformity in opening NITAs in the name of non-resident Bangladeshis (NRBs), authorized dealers are advised to obtain specific documents and information from applicants.

### REPO RATE RAISED BY 25 BASIS POINTS TO 6.0%

Bangladesh Bank (BB) has raised its key interest rate, or repurchase agreement rate, by 25 basis points to 6 percent as part of its efforts to contain inflationary pressure. The decision came three-and-a-half months after the previous hike on 29 September, when BB raised the repo rate by 25 basis points to 5.75 percent. The repurchase agreement rate, also known as the overnight repo rate, is the rate at which the central bank lends money to commercial banks in the event of any shortfall of funds.

### BB RAISES RATES ON LTFF LOANS

Bangladesh Bank has raised the interest rate regarding Long Term Financing Facility (LTFF) under Financial Sector Support Project (FSSP). Foreign Exchange Policy Department of the central bank recently issued a circular to this effect. According to the circular, an indicative pricing range of 3.0 to 4.0 percent would be applicable to the Participating Financial Institutions (PFIs) until further notice.

With the enhancement, the following matrix will be applicable: the interest rates at 3.0 percent, 3.25 percent and 3.50 percent will be applicable for banks having CAMELS Rating of 1 (One) for five, seven and ten years respectively.

The rates for banks having CAMELS Rating of 2 (Two) will be 3.25 percent, 3.50 percent and 3.75 percent for five, seven and ten years respectively. On the other hand, the rates will be 3.50 percent, 3.75 percent and 4.0 percent for banks having CAMELS Rating of 3 (Three) for the same periods of time. The revised rates will come into effect from 01 January 2023, and will be applicable for all the existing loans of the LTFF, according to the circular.

### RMG EXPORTS TO EU GREW 16.61% DURING JULY-DECEMBER 2022



Bangladesh's apparel exports to the European Union (EU) increased by 16.61 percent to \$11.50 billion during the first half (July-December) period of the current fiscal year (FY23) compared to \$9.87 billion fetched during the same period of the previous fiscal year (FY22). Considering the major markets in the EU region as per the statistic of the Export Promotion Bureau (EPB), Bangladesh's export to Germany grew by 3.54 percent year on year reaching \$3.45 billion. The country's export to Spain and France grew by 17.62 percent and 33.08 percent with an amount of \$1.70 billion and \$1.41 billion respectively during the first six months of the current fiscal year. On the other hand, exports to Poland declined by 18.43 percent during the mentioned period.

### BB RAISES DOLLAR EXCHANGE RATE BY TK 1 TO TK 100

Bangladesh Bank (BB) increased the exchange rate of a US dollar by Tk 1 to Tk 100. Now, those who will buy dollars from



the central bank will have to pay Tk100 for each US dollar. The central bank increased the dollar price within a month. Earlier, the central bank fixed exchange rate of US dollar at Tk 99 on 5 December 2022.

### ADVANCE-DEPOSIT RATIO OF BANKS RISES

Banks' advance-to-deposit ratio (ADR) increased to 78.92 percent in December 2022 over 77.55 percent in November 2022, according to Bangladesh Bank (BB) statistics. During the period, the deposit growth was recorded at 5.44 percent, down by 1.57 percentage points from November. The credit growth stood at 13.82 percent, down by nearly 1.0 percentage point from November. The loan-deposit ratio is used to assess a bank's liquidity by way of comparing a bank's total loans to its total deposits for the same period. If the ratio is too high, it means the bank may not have enough liquidity to cover any unforeseen fund requirement. Conversely, if the ratio is too low, the bank may not be earning as much as it could be. Bangladesh Bank set advances-to-deposit ratio at 87 percent for conventional banks and 92 percent for Islamic banks with effect from 15 April 2020.

### BD-KOREA BILATERAL TRADE REACHES RECORD HIGH

The bilateral trade volume between South Korea and Bangladesh reached another record high in 2022 exceeding US\$3.0 billion. According to the statistics of the Korea International Trade Association, the bilateral trade volume in 2022 was recorded at US\$ 3.035 billion, a 38.71 percent increase from US\$2.188 billion in 2021. Bangladesh's export to Korea increased by 22.9 percent to US\$678 million in 2022 from US\$552 million in the previous year, while Korea's export to Bangladesh rose by 44.10 percent to US\$2.357 billion in 2022 from US\$1.636 billion in 2021. The main export items of Bangladesh to Korea are RMG, sports and leisure items and bronze scraps, etc. RMG, which accounts for 83.20 percent of total export to Korea, recorded US\$564 million in 2022, increasing 25.8 percent year-on-year.

### THREE MORE FIRMS GET LAND IN ECONOMIC ZONE



Bangladesh Economic Zones Authority (BEZA) signed land lease agreements with three organizations: Bangladesh Industrial Technical Assistance Centre (BITAC), Swan International (Pvt) Ltd and Pinnacle Bicycle. According to BEZA, Swan International (Pvt) Ltd and Pinnacle Bicycle will set up tire and bicycle factories with an investment of US\$35.14 million. Swan International, the sole distributor of MAXXIS Tire, PRESA Tire and CST Tire, placed an investment proposal of \$13.18 million to set up a tire manufacturing plant on 10 acres of land in the Bangabandhu Sheikh Mujib Shilpa Nagar in Mirsarai, Chattogram. The plant would create employment opportunities for around 1,000 people.

Pinnacle Bicycle, a sister concern of Shamrat Cold Storage Ltd in Munshiganj, will set up a bicycle factory in the Bangabandhu Sheikh Mujib Shilpa Nagar on eight acres of land with an investment of \$21.96 million. The factory will employ around 1,000 people. On the other hand, BITAC will set up a technical training institute on six acres of land in the Jamalpur Economic Zone which is under construction as the first of its kind in the Mymensingh division.

### PARLIAMENT PASSES UNIVERSAL PENSION MANAGEMENT BILL, 2023



The Universal Pension Management Bill, 2023 was passed in the parliament with the aim to bring the country's growing elderly population under a universal pension scheme. Finance Minister AHM Mustafa Kamal moved the bill and it was passed by voice vote. As per the Bill, all Bangladeshi nationals aged from 18 to 50 years can take part in this pension scheme. Expatriate Bangladeshis are also eligible for the benefits. As per the draft law, a person will have to provide a premium for at least 10 years uninterruptedly to get the pension from the age of 60 until death. If an elderly person dies before the age of 75 years, the nominee will get a pension for the remaining time. However, the amount of the premium will be determined by a rule under the proposed law. According to the proposed law, there will be a five-member national pension authority headed by a chairman and also a 15-member governing body with the finance minister as its chair. The government will appoint the chairman and the other four members of the national pension authority.

## INTERNATIONAL NEWS

### INDIA



India's manufacturing industry ended 2022 on a solid footing as business conditions improved at the fastest rate in over two years while growth in new orders and output accelerated, a business survey showed. The manufacturing purchasing managers' index, compiled by S&P Global, rose to 57.8 in December from 55.7 in November, better than a Reuters poll median forecast for 54.3. December's reading was the highest since October 2020 and above the 50-mark that separates growth from contraction for an 18th straight month. The survey was conducted during December 6-19, reports Reuters. Latest data cemented the view Asia's third-largest economy is better placed than many other emerging economies to weather the impact of a potential global recession.

### PAKISTAN



Pakistan's central bank forex reserves have plunged to an eight-year low of \$5.6 billion, posing a serious challenge for the country in financing imports. Coupled with another \$5.8 billion held by commercial banks, the nation has \$11.4 billion in reserves — enough to pay for

just three weeks of imports. Pakistan's economy has crumbled alongside a simmering political crisis, with the rupee plummeting and inflation at decades-high levels, but devastating floods and a global energy crisis have piled on further pressure. The latest data from the central bank for the week ending 30 December 2022, show the country has half the foreign exchange reserves it held a year ago. Servicing foreign debt and paying for crucial commodities such as medicine, food and energy are among the chief concerns.

### INDONESIA



Indonesia has approved the first plan of development for the Tuna offshore gas field with total estimated investment of \$3.07 billion up to the start of production, upstream oil and gas regulator SKK Migas said. The Tuna field, located in the South China Sea between Indonesia and Vietnam, is expected to reach peak production of 115 million standard cubic feet per day (MMSCFD) in 2027. Natural gas from Tuna field, which is operated by a local unit of London-listed Harbour Energy, is expected to be exported to Vietnam starting in 2026, Indonesia's energy minister has previously said.

### SOUTH KOREA



South Korea's government promised strong support for exporters after the country posted its first economic contraction since the second quarter of 2020, due mainly to a crash in exports, and faced the possibility it was in a recession. Playing down the economic slowdown as part of a global trend and saying a return to growth in the current quarter "is possible", Finance Minister pledged prompt support measures for exporters, such as tax breaks and administrative help. Central bank estimates showed gross domestic product (GDP) shrank 0.4 percent in the October-December 2022 period from the previous quarter.

### PHILIPPINES



The Philippines' economic growth beat expectations last year, expanding to its fastest pace in 46 years on the back of strong consumer spending despite rising inflation. Gross domestic product expanded 7.6 percent in 2022, the state statistics agency said, faster than the pandemic-blighted 5.7 percent output in 2021. The reading topped the government's target of 6.5-7.5 percent expansion. Growth in the last three months of the year also beat expectations, expanding 7.2 percent against a 6.6 percent median estimate in a Bloomberg survey of economists. The improvements in labor market conditions, increased tourism, revenge and holiday spending, and resumption of face-to-face classes supported growth in the quarter. Consumer spending weathered rising inflation as pent-up demand to spend in restaurants and entertainment as well as more jobs fueled domestic demand.



**GERMANY**

More than half of Germany's companies are struggling to fill vacancies due to a lack of skilled workers, the German Chambers of Commerce and Industry (DIHK) said. The proportion of companies facing difficulties hiring was at its highest ever level, the DIHK found in its survey of 22,000 companies, with 53 percent reporting shortages. The survey found that 67 percent of electrical equipment manufacturers were unable to fill vacancies and 67 percent of mechanical engineering companies. In carmaking, 65 percent of companies reported labor shortages.

**UK**

British inflation eased in December 2022 after hitting a 41-year high in October, offering some comfort to the Bank of England, but the pressure on households remained intense as food and drink prices rose at the fastest pace since 1977. Annual consumer price inflation fell to 10.5 percent in December from November's 10.7 percent, the Office for National Statistics said. However, while lower prices for petrol and clothing pushed down the headline rate, the cost

of food and non-alcoholic beverages was 16.8 per cent higher than a year earlier, the sharpest increase since September 1977, led by eggs, milk and cheese.

**USA**

US jobs growth slowed for a fifth consecutive month in December after the Federal Reserve's aggressive interest rate rises squeezed economic activity even as the US labour market remained historically tight. The world's largest economy added 223,000 jobs in the final month of 2022, lower than the downwardly-revised 256,000 increase registered in November and well below last year's peak of 714,000 in February. Most economists had expected a 200,000 increase. Following December's increase, monthly jobs growth averaged 375,000 in 2022. The number of jobs added has fallen every month since August. The unemployment rate unexpectedly fell to 3.5 percent, reverting to a historic low, data released by the Bureau of Labor Statistics showed.

**CANADA**

The Canadian economy recorded a massive jobs gain in December 2022 and the jobless rate unexpectedly declined.

The economy gained a net 104,000 jobs in December, far exceeding forecasts, while the jobless rate decreased to 5% from 5.1% in November, Statistics Canada (Statscan) said. The employment gain was largely driven by full-time work, particularly among youth aged 15 to 24, and was spread across industries, Statscan said. Employment in the goods-producing sector rose by a net 22,200, mainly in construction. The services sector was up by a net 81,700 positions, led by transportation and warehousing as well as information, culture and recreation. Employees in the private sector rose by 112,000 in December, the largest increase since February, while public sector and self-employed workers were both little changed, Statscan added.

**ARGENTINA**

Argentina's annual inflation hit its highest rate in more than 30 years in December 2022 as prices almost doubled versus a year ago further eroding consumers' dwindling purchasing power. In December, consumer prices jumped 5.1% month-on-month, according to the national statistics agency INDEC, while inflation in the 12 months through December reached 94.8% in the South American country's ailing economy. The annual rate marks the fastest clip of rising prices in more than three decades, or since 1991, according to INDEC. Argentina is battling one of the highest inflation rates in the world as soaring prices hamper growth and force shopkeepers to constantly update price tags.



## COUNTRY PROFILE

## South Korea



	Area 99,720 sq km
	Population (2022 estimate) 51.844 million
	Capital Seoul
	Real GDP (purchasing power parity) \$2.289 trillion (2021 estimate)
	Real GDP per capita \$44,200 (2021 estimate)
	GDP official exchange rate \$1,646,604,000,000 (2019 estimate)
	Real GDP growth rate 4.15% (2021 estimate)
	Inflation rate (consumer prices) 2.5% (2021 estimate)
	Public debt 46.43% of GDP (2020 estimate)
	Taxes and other revenues 14.86% of GDP (2020 estimate)
	Current account balance \$88.302 billion (2021 estimate)
	Foreign exchange and gold reserves \$463.281 billion (31 December 2021 estimate)

Source: The World Factbook, Central Intelligence Agency

South Korea, a country in northeastern Asia, occupies the southern portion of the Korea Peninsula. The country is bounded on the north by North Korea; on the east by the East Sea (Sea of Japan); on the southeast and south by the Korea Strait, and on the west by the Yellow Sea. It is a densely populated country with the majority of the population lives in the southern and western parts of the country. South Korea is a developed country with a high-income economy and is the most industrialized member country of the OECD. South Korean brands such as LG Electronics and Samsung are internationally famous and garnered South Korea's reputation for its quality electronics and other manufactured goods. South Korea's economy was traditionally based on agriculture but it experienced extraordinary rapid industrialization beginning in the early 1960s. By mid-1990s, South Korea was referred as one of the Asia's Four Tigers. Its massive investment in education has taken the country from mass illiteracy to a major international technological powerhouse. The country's national economy benefits from a highly skilled workforce and is among the most educated countries in the world with one of the highest percentages of its citizens holding a tertiary education degree.



### Agriculture

Crops: rice, barley, maize, garlic, onions, white potatoes, sweet potatoes, vegetables, fruits, cotton



### Aerospace Engineering

South Korea has sent up 10 satellites since 1992, all using foreign rockets and overseas launch pads, notably Arirang-1 in 1999, and Arirang-2 in 2006 as part of its space partnership with Russia. Arirang-1 was lost in space in 2008, after nine years in service. In April 2008, Yi So-yeon became the first Korean to fly in space, aboard the Russian Soyuz TMA-12.



### Energy

South Korea is a major energy importer, importing nearly all of its oil needs and the second-largest importer of liquefied natural gas in the world. Electricity generation in the country mainly comes from conventional thermal power, which accounts for more than two thirds of production, and from nuclear power.



### Tourism

In 2016, 17 million foreign tourists visited South Korea. Tourism is driven by many factors, including the popularity of South Korean pop music and television dramas, known as Korean Wave (Hallyu), throughout East Asia, traditional culture, cuisine and natural environment.



### Foreign Trade

**Export:** \$771.202 billion (2021 estimate)

**Imports:** \$698.103 billion (2021 estimate)

**Major export commodities:** integrated circuits, cars and vehicle parts, refined petroleum, ships, office machinery

**Major export destinations:** China, United States, Vietnam, Hong Kong, Japan

**Major Import commodities:** crude petroleum, integrated circuits, natural gas, refined petroleum, coal

**Major import sources:** China, United States, Japan



### Science and technology

Ever since its industrialization, South Korea has placed its focus on technology-based corporations. Korean corporations Samsung and LG were ranked first and third largest mobile phone companies in the world in the first quarter of 2012. An estimated 90% of South Koreans own a mobile phone. Mobile phones in the country are widely used for watching Digital Multimedia Broadcasting (DMB) or viewing websites. Over one million DMB phones have been sold and the three major wireless communications providers SK Telecom, KT, and LG U+ provide coverage in all major cities and other areas. South Korea has the fastest Internet download speeds in the world, with an average download speed of 25.3 Mbit/s. The country leads the OECD in graduates in science and engineering. From 2014 to 2019, the country ranked first among the most innovative countries in the Bloomberg Innovation Index.



### Industry

Electronics, shipbuilding, telecommunications, automobile, chemicals, steel, textiles



### Transportation

South Korea has a technologically advanced transport network consisting of high-speed railways, a well-developed highway system, bus routes, ferry services, and air routes that criss-cross the country. Korea Expressway Corporation operates the toll highways and service amenities en route.

#### Railway:

Korail provides frequent train services to all major South Korean cities. Two rail lines, Gyeongui and Donghae Bukbu Line, to North Korea are now being reconnected. The Korean high-speed rail system, KTX, provides high-speed service along Gyeongbu and Honam Line. Major cities have urban rapid transit systems.

#### Air transport:

South Korea's largest airport, Incheon International Airport, was completed in 2001. By 2007, it was serving 30 million passengers a year. Other international airports include Gimpo, Busan and Jeju. Korean Air, founded in 1962, served 21.640 million passengers, including 12.490 million international passengers in 2008. A second carrier, Asiana Airlines, established in 1988, also serves domestic and international traffic.

## NEW PRODUCTS

### CLOSE THE LID



Did you know that you're supposed to close the lid each time you flush a toilet?! The lid isn't there for aesthetic reasons, it's there to make sure germs and bacteria don't fly around into the air as particulate matter when you hit the flush. THAT'S what the lid is for! Dubbed 'CLOSE THE LID', this toilet's clear lid IS its flush. The lid is directly connected to the toilet's flushing system, activating it only when you shut the lid. The lid helps contain the water spray, preventing a 'blowback' of sorts, while its clear design lets you know if you've flushed successfully. The cover of the lid is transparent, allowing you to check if the 'payload has been delivered' after a single flush. If you DO need to flush again, there's a flush switch located on the lid too, letting you activate the flush again without lifting and closing the lid.

### SAMSUNG BIOMETRIC CARD



Samsung is hoping to revolutionize the payments space with its Biometric Card which has a unique combination of a fingerprint sensor, Security Element (SE), and Secure Processor (SP) on a single chip. This is further backed by Samsung's proprietary fingerprint authentication algorithm and anti-spoofing technology built right into the card, making it more secure than most others on the market. To use the card, all you have to do is place your thumb on the sensor while a POS device reads the chip. If the card authenticates your fingerprint, the payment is confirmed. Dubbed the Samsung S3B512C, the biometric card is also designed for contactless use (which means it comes with NFC and RFID capabilities).

### AIRNOTIS



The air you breathe may affect your health in various ways. For example, High concentration levels of carbon dioxide may cause a variety of health effects including headaches, dizziness, restlessness, and even needless feeling. That's where AirNotis comes in. Designed to monitor your air quality in real time, AirNotis is a smart display that actively scans the air you breathe to check CO<sub>2</sub> and CO levels, fine dust, TVOCs (Total Volatile Organic Compounds), and overall humidity. It's wireless, and can therefore be carried around with you wherever you go – in your workspace, in your car, your kitchen, or even outdoors. About the same size as an alarm clock AirNotis sits on tabletops, windowpanes, shelves, or even on your car dashboard, actively monitoring the air you're breathing.

### EARZZ



We live in a world that's full not only of sights but also of sounds, some of which are more important than others when it comes to home security. Rather than relying simply on what a few security cameras can tell you, the Earzz smart home monitor truly keeps an ear out for the sounds that matter to you. You can have the peace of mind that comes with knowing what is happening at home, even if you're not around to hear it. Earzz offers a smarter way to keep your home safe and secure in a tiny package no bigger than the palm of your hand. That makes it easy to put it anywhere it's needed, whether beside a window or on a kitchen countertop, without calling too much attention to itself. Both its size and its price make it possible to have a whole army of these around your house, becoming your virtual ears that are always on alert for important sounds, from the whistling of a kettle to the opening of the pet door.



## REVIEW

### Export Earnings

According to the Export Promotion Bureau's latest data, Bangladesh's export earnings (merchandise) in January 2023 grew by 5.89 percent to US\$5.14 billion year-on-year from US\$4.85 billion due to a robust performance of readymade garment (RMG) products despite a global economic slowdown (Table 1). RMG exports in January 2023 grew by 8.24 percent to US\$4.42 billion compared to US\$4.08 billion in January 2022. Export earnings in January 2023, however, decreased by 2.10 percent from the strategic target of US\$5.25 billion.

Export earnings in the first seven months of the current fiscal year (July-January of FY23) increased by 9.81 percent to US\$32.45 billion from US\$29.55 billion in the corresponding seven months of the previous fiscal year, riding on the RMG's performance. Of the total US\$32.45 billion, the readymade garments (RMG) fetched US\$27.42 billion, posting a growth of 14.31 percent year-on-year in July-January of FY23. A breakdown of the clothing sector performance shows that the knitwear sub-sector of RMG earned US\$14.96 billion from exports, registering a 12.70 percent year-on-year growth. Earnings from woven garment exports amounted to US\$12.46 billion, up by 16.30 percent. However, RMG including knit and woven items contributed the lion's share of 84.50 percent during July-January of FY23 and the rest, 15.50 percent, came from other 31 non-RMG sectors, including home textiles, jute, agro-products, leather and engineering goods. Overall export earnings in July-January of FY23 also surpassed marginally by 0.03 percent against the strategic target (US\$32.44 billion).

**Table 1: Monthly Trends in Exports (Goods)**

Month	Exports (million US\$)		Change (%)
	FY23 <sup>P</sup>	FY22 <sup>R</sup>	
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
<b>January</b>	<b>5136</b>	<b>4850</b>	<b>+5.89</b>
<b>Total of July - January</b>	<b>32447</b>	<b>29548</b>	<b>+9.81</b>

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

The country's major export products during July-January of FY23 that showed positive growth, year-on-year, included knitwear (+12.70%), woven garments (+16.30%), cotton & cotton products (+52.86%), headgear/cap (+40.75%), man-made filaments & staple fibers (+0.64%), ceramic products (+1.33%), other footwear (+15.99%), leather & leather products (+7.37%), plastic products (+40.12%), and paper & paper

products (+119.96%). However, negative growth was found in agricultural products (-25.86%), frozen & live fish (-22.83%), jute & jute goods (-21.22), home textile (-16.65%), specialized textiles (-32.06%), handicrafts (-34.10%), carpet (-31.96%), rubber (-38.03%), chemical products (-19.14%), petroleum bi-products (-40.38%), engineering products (-36.86%) and other manufactured products (-3.20%).

### Import Payments (C&F)



According to Bangladesh Bank data, total value of custom based import during July-December of FY23 decreased by 2.20 percent to US\$41.20 billion against US\$42.12 billion during July-December of FY22 (Table 2). Besides, custom based import in December alone of FY23 decreased year-on-year by 28.37 percent and month-on-month by 20.40 percent to US\$6.04 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-December of FY23 helped reduce the growth of custom based imports.

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

Month	Exports (million US\$)		Change (%)
	FY23 <sup>P</sup>	FY22 <sup>R</sup>	
July	6338	5141	+23.28
August	7375	6588	+12.02
September	7192	6992	+2.86
October	6655	7111	- 6.41
November	7592	7855	- 3.35
December	6043	8437	- 28.37
<b>Total of July - December</b>	<b>41195</b>	<b>42124</b>	<b>- 2.20</b>

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

The settlement of import Letters of Credit (LCs) during July-December of FY23 increased year-on-year by 7.71 percent and stood at US\$41.37 billion. The increase was driven mainly by petroleum (+46.09%), and industrial raw material (+12.58%).

On the other hand, fresh opening of import LCs during July-December of FY23 decreased year-on-year by 22.52 percent

and stood at US\$34.10 billion. The decrease was mainly due to decrease in opening of import LCs of capital machinery (-65.32%), intermediate goods (-33.18%), and industrial raw material (-27.27%).

### Inflows of Remittance

According to the Bangladesh Bank (BB) latest data, the inflow of remittances increased significantly by 14.92 percent to US\$1.96 billion in January 2023 from US\$1.70 billion in the same month of the previous fiscal year. Month-on-month, the remittance inflow in January 2023 was 15.24 percent higher than the inflow in December 2022 when the expatriates sent home US\$1.70 billion through the banking channel amid various initiatives taken by the government and the Bangladesh Bank (Table 3).

On the other hand, the inflow of remittances in the first seven months of the current fiscal year (July-January of FY23) increased by 4.25 percent to US\$12.45 billion from US\$11.94 billion in the correspondent period in FY22 (Table 3).

**Table 3: Monthly Trends in Remittances**

Month	Exports (million US\$)		Change (%)
	FY23 <sup>P</sup>	FY22 <sup>R</sup>	
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
January	1959	1705	+14.92
<b>Total of July – January</b>	<b>12452</b>	<b>11944</b>	<b>+4.25</b>

Notes: P=Provisional; R=Revised

Source: Bangladesh Bank

### Foreign Direct Investment (FDI)

The net foreign direct investment (FDI) in the first six months of the current fiscal year (July-December of FY23) increased slightly by 2.95 percent to US\$1,151 million from US\$1,118 million in the corresponding period of the previous fiscal year (July-December of FY22), according to the BB's balance of payments data. On the other hand, the gross inflow of FDI during July-December of FY23 also increased year-on-year by 12.84 percent to US\$2,628 million from US\$2,329 million. FDI inflow in Bangladesh is low compared to that in many countries at similar level of development.

### Foreign Exchange Reserves

Bangladesh Bank's gross foreign exchange reserves fell below US\$40 billion, the lowest level in two years, largely for imports far outstripping exports and falling currency exchange rate against the US dollar. Experts say an ACU (Asian Clearing

Union) payment against import bills pushed the reserves down. The decline in foreign exchange reserves is adding to financial strains the country already faces for a record current account deficit amid deep depreciation of the local currency, Taka, against the international trading currency, the US dollar. Bangladesh Bank's gross foreign exchange reserve came down to US\$33.77 billion at the end of December 2022 from US\$46.15 billion at the end of December 2021 (Table 4). The ACU liability as of end December 2022 was US\$1.12 billion. The foreign exchange reserve in November 2022 is sufficient to pay import bills of goods for 5.3 months.

**Table 4: Monthly Trends in Foreign Exchange Reserves**

Month	Exports (million US\$)	
	FY23 <sup>P</sup>	FY22 <sup>R</sup>
July	39600	45842
August	39056	48060
September	36476	46200
October	35809	46459
November	33790	44881
December	33767	46154

Notes: P=Provisional; R=Revised

Source: Bangladesh Bank

### Exchange Rate

Exchange rate of Bangladesh Taka depreciated since the end of June 2022. Between end-June of FY22 and end-December of FY23, the value of Taka depreciated by 6.68 percent in terms of US dollar. On the inter-bank market, the US dollar was quoted at Tk.93.4500 at the end of June 2022 and Tk.100.1395 at the end of December 2022 (Table 5).

**Table 5: Monthly Exchange Rate**

Month	FY23 <sup>P</sup> (Taka per US\$)		FY22 <sup>R</sup> (Taka per US\$)	
	Month Average	End Month	Month Average	End Month
June	-	-	92.0347	93.4500
July	93.8873	94.7000	84.8037	84.8024
August	94.9056	95.0000	84.9523	85.2000
September	95.6154	99.3434	85.2587	85.5000
October	96.6154	100.0476	85.6121	85.6582
November	97.6154	99.9435	85.7750	85.8000
December	98.8462	100.1395	85.8000	85.8000

Note: i) P=Provisional; R=Revised

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

Source: Bangladesh Bank

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

Yen - would be used to settle payments within the country through inter-bank transactions. The clearing and settlement of Chinese Yuan would be incorporated in the RTGS system soon, according to the Bangladesh Bank (BB).

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

### Price Situation



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, easing marginally (Table 6). 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 6: Monthly Trends in Inflation (Base: 2005-06=100)**

(Per cent)

Period	Point to Point-All (National)			Point to Point-Rural			Point to Point-Urban		
	General	Food	Non-food	General	Food	Non-food	General	Food	Non-food
<b>FY23<sup>P</sup></b>									
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
<b>FY22<sup>R</sup></b>									
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 fell on 31 January 2023, the last trading session in the first month of 2023, as investors became worried due to a rise in power prices a few days after a gas price hike, according to market experts.

DSEX, the key index of the Dhaka Stock Exchange (DSE), lost 0.18 percent or 11.78 points, and settled at 6,267.05 points on

that day. The total turnover of the DSE increased to Tk.573.09 crore on 31 January 2023 compared with that of Tk.509.48 crore in the previous session. Out of 327 issues traded on the day, 31 advanced, 135 declined and 161 remained unchanged. The DS30 index also declined by 6.23 points to finish at 2,219.59 and the DSE Shariah index decreased by 4.26 points to close at 1,366 on that day.



## STATISTICS

### EXPORT PERFORMANCE OF BANGLADESH

(Million US \$)

Products	Export for 2021-22	Export Target of 2022-23	Strategic Target for July-Jan. 2022-23	Export Performance for July-Jan. 2022-23	Export Performance for July-Jan. 2021-22	% Change of export Performance Over s. Export Target	% Change of export performance July-Jan. 2022-23 Over July-Jan. 2021-22
1	2.	3	4	5	6	7	8
<b>All products (A+B)</b>	<b>52082.66</b>	<b>58000.00</b>	<b>32437.00</b>	<b>32447.50</b>	<b>29548.92</b>	<b>0.03</b>	<b>9.81</b>
<b>A. Primary Commodities</b>	<b>1695.19</b>	<b>2028.12</b>	<b>1134.24</b>	<b>846.92</b>	<b>1126.94</b>	<b>-25.33</b>	<b>-24.85</b>
<b>(1) Frozen &amp; Live Fish</b>	<b>532.94</b>	<b>634.00</b>	<b>354.57</b>	<b>291.65</b>	<b>377.94</b>	<b>-17.75</b>	<b>-22.83</b>
a) Live Fish	6.43	7.00	3.91	7.26	4.66	85.68	55.79
b) Frozen Fish	91.87	96.80	54.14	55.62	61.81	2.73	-10.01
c) Shrimps	407.25	500.00	279.63	213.71	294.94	-23.57	-27.54
d) Crabs	11.82	12.00	6.71	5.96	7.88	-11.18	-24.37
e) Others	15.57	18.20	10.18	9.10	8.65	-10.61	5.20
<b>(2) Agricultural Products</b>	<b>1162.25</b>	<b>1394.12</b>	<b>779.67</b>	<b>555.27</b>	<b>748.99</b>	<b>-28.78</b>	<b>-25.86</b>
a) Tea	2.14	2.50	1.40	1.36	1.39	-2.86	-2.16
b) Vegetables	99.91	110.00	61.52	34.88	59.57	-43.30	-41.45
c) Tobacco	107.22	125.00	69.91	121.59	77.18	73.92	57.54
d) Cut Flower & Foliage	0.08	0.12	0.07	0.04	0.03	-42.86	33.33
e) Fruits	5.29	6.50	3.64	0.35	3.97	-90.38	-91.18
f) Spices	39.66	40.00	22.37	20.94	18.89	-6.39	10.85
g) Dry Food	249.96	300.00	167.78	121.72	139.50	-27.45	-12.75
h) Others	657.99	810.00	453.00	254.39	448.46	-43.84	-43.27
<b>B. Manufactured Commodities</b>	<b>50387.47</b>	<b>55971.88</b>	<b>31302.76</b>	<b>31600.58</b>	<b>28421.98</b>	<b>0.95</b>	<b>11.18</b>
(1) Cement, Salt, Stone Etc	9.57	11.00	6.15	6.61	4.66	7.48	41.85
(2) Ores, Slag and Ash	46.75	70.00	39.15	21.75	22.56	-44.44	-3.59
(3) Petroleum bi Products	33.53	45	25.17	9.92	16.64	-60.59	-40.38
<b>(4) Chemical Products</b>	<b>364.07</b>	<b>429.55</b>	<b>240.23</b>	<b>181.19</b>	<b>224.08</b>	<b>-24.58</b>	<b>-19.14</b>
a) Pharmaceuticals	188.78	230.00	128.63	106.73	117.11	-17.03	-8.86
b) Chemical Fertilizer	0.00	0.00	0.00	0.00	0.00	0.00	0.00
c) Cosmetics	0.94	1.10	0.62	0.51	0.45	-17.74	13.33
d) Others	174.35	198.45	110.98	73.95	106.52	-33.37	-30.58
<b>(5) Plastic Products</b>	<b>166.25</b>	<b>200.00</b>	<b>111.85</b>	<b>122.44</b>	<b>87.38</b>	<b>9.47</b>	<b>40.12</b>
a) PVC Bags	26.39	30.00	16.78	19.96	14.36	18.95	39.00
b) Plastic Waste	22.77	30.00	16.78	12.28	12.66	-26.82	-3.00
c) Others	117.09	140.00	78.30	90.20	60.36	15.20	49.44
(6) Rubber	46.82	60.00	33.56	17.86	28.82	-46.78	-38.03
<b>(7) Leather &amp; Leather Products</b>	<b>1245.18</b>	<b>1440</b>	<b>805.33</b>	<b>733.09</b>	<b>682.74</b>	<b>-8.97</b>	<b>7.37</b>
a) Leather	151.37	180.00	100.67	77.27	84.79	-23.24	-8.87
b) Leather Products	337.62	440.00	246.07	224.21	183.43	-8.88	22.23
c) Leather Footwear	756.18	820.00	458.59	431.61	414.52	-5.88	4.12
(8) Wood & Wood Products	5.17	6.50	3.64	4.57	1.76	25.55	159.66
(9) Handicrafts	42.83	50.00	27.96	17.14	26.01	-38.7	-34.10
(10) Pulp	0.00	0.00	0	0	0	0	0
(11) Paper & Paper Products	105.1	115.00	64.31	117.24	53.3	82.3	119.96
(12) Printed Materials	2.38	2.50	1.4	3.72	0.79	165.71	370.89
(13) Silk	1.01	1.70	0.95	0.29	0.63	-69.47	-53.97
(14) Wool & Woollen Products	0.21	0.25	0.14	0.06	0.14	-57.14	-57.14
(15) Cotton & Cotton Product (Yarn, Waste, Fabrics etc)	244.92	260.00	145.41	194.88	127.49	34.02	52.86

(Million US \$)

Products	Export for 2021-22	Export Target of 2022-23	Strategic Target for July-Jan. 2022-23	Export Performance for July-Jan. 2022-23	Export Performance for July-Jan. 2021-22	% Change of export Performance Over s. Export Target	% Change of export performance July-Jan. 2022-23 Over July-Jan. 2021-22
1	2.	3	4	5	6	7	8
<b>(16) Jute &amp; Jute goods</b>	<b>1127.63</b>	<b>1280.00</b>	<b>715.85</b>	<b>548.10</b>	<b>695.73</b>	<b>-23.43</b>	<b>-21.22</b>
a) Raw Jute	216.18	240.00	134.22	117.13	133.98	-12.73	-12.58
b) Jute Yarn & Twine	697.80	800.00	447.41	300.92	428.69	-32.74	-29.80
c) Jute Sacks & Bags	119.23	130.00	72.70	77.03	77.27	5.96	-0.31
d) Others	94.42	110.00	61.52	53.02	55.79	-13.82	-4.97
(17) Man Made Filaments & Staple Fibres	216.83	260.00	145.41	141.45	140.55	-2.72	0.64
(18) Carpet (Jute & Others)	36.81	44.00	24.61	14.99	22.03	-39.09	-31.96
<b>(19) Specialized Textiles</b>	<b>314.82</b>	<b>387.00</b>	<b>216.43</b>	<b>146.83</b>	<b>216.12</b>	<b>-32.16</b>	<b>-32.06</b>
a) Terry Towel	46.00	55.00	30.76	20.58	29.16	-33.09	-29.42
b) Special Woven Fabric	32.97	40.00	22.37	23.85	18.25	6.62	30.68
c) Knitted Fabrics	217.51	272.00	152.12	79.93	159.15	-47.46	-49.78
d) Other	18.34	20.00	11.19	22.47	9.56	100.80	135.04
<b>(20) RMG</b>	<b>42613.15</b>	<b>46800</b>	<b>26173.3</b>	<b>27418.02</b>	<b>23985.28</b>	<b>4.76</b>	<b>14.31</b>
(a) Knitwear	23,214.32	25,600.00	14,317.02	14,960.38	13,274.04	4.49	12.70
(b) Woven Garments	19,398.84	21,200.00	11,856.28	12,457.64	10,711.24	5.07	16.30
<b>(21) Home Textile</b>	<b>1621.93</b>	<b>1980.00</b>	<b>1107.33</b>	<b>692.86</b>	<b>831.31</b>	<b>-37.43</b>	<b>-16.65</b>
a) Bed, Kitchen toilet lines	576.95	800.00	447.41	313.90	344.97	-29.84	-9.01
b) Other	1,044.98	1,180.00	659.93	378.96	486.34	-42.58	-22.08
(22) Other Footwear	449.15	520.00	290.81	288.81	249	-0.69	15.99
(23) Headgear/Cap	364.63	410.10	229.35	278.35	197.76	21.36	40.75
(24) Umbrella Waking Sticks	0.23	0.30	0.17	0.05	0.15	-70.59	-66.67
(25) Wigs & Human Hair	105.89	130.00	72.7	77.74	56.3	6.93	38.08
(26) Building Materials	1.12	1.30	0.73	0.50	0.52	-31.51	-3.85
(27) Ceramic Products	41.36	50.00	27.96	24.3	23.98	-13.09	1.33
(28) Glass & Glass ware	18.65	24.00	13.42	6.38	12.24	-52.46	-47.88
<b>(29) Engineering Products</b>	<b>795.63</b>	<b>964.38</b>	<b>539.34</b>	<b>309.01</b>	<b>489.4</b>	<b>-42.71</b>	<b>-36.86</b>
a) Iron Steel	154.68	190.00	106.26	40.28	93.19	-62.09	-56.78
b) Copper Wire	67.98	85.00	47.54	26.44	39.27	-44.38	-32.67
c) Stainless Steel ware	3.74	5.00	2.80	1.58	2.87	-43.57	-44.95
d) Engineering Equipment	241.56	304.38	170.23	61.21	182.01	-64.04	-66.37
e) Electric Products	100.10	105.00	58.72	59.67	49.87	1.62	19.65
f) Bicycle	167.95	200.00	111.85	89.49	90.44	-19.99	-1.05
g) Others	59.62	75.00	41.94	30.34	31.75	-27.66	-4.44
(30) Ships, boats & floating structures	0.24	0.30	0.17	5.14	0.14	2923.53	3571.43
<b>(31) Other mfd Products</b>	<b>365.61</b>	<b>429.00</b>	<b>239.92</b>	<b>217.28</b>	<b>224.47</b>	<b>-9.44</b>	<b>-3.2</b>
a) Optical, Photographic, Medical Instruments etc	91.43	104.00	58.16	49.51	57.41	-14.87	-13.76
b) Furniture	110.36	130.00	72.70	48.29	59.03	-33.58	-18.19
c) Golf Shaft	18.00	25.00	13.98	10.29	10.62	-26.39	-3.11
d) Others	145.82	170.00	95.08	109.19	97.41	0.00	14.84

Source: Export Promotion Bureau

## FRESH OPENING AND SETTLEMENT OF IMPORT LCS

(USD in million)

Items	July-December of FY23		July-December of FY22	
	Opening	Settlement	Opening	Settlement
<b>A. Consumer goods</b>	<b>4021.86</b>	<b>4125.87</b>	<b>4699.05</b>	<b>4547.41</b>
Rice and wheat	1395.81	1154.68	1361.70	1423.65
Sugar and salt	308.37	332.93	475.45	449.29
Milk food	139.63	184.65	148.59	165.37
Edible oil (refined)	1112.96	1282.84	707.89	612.82
All kinds of fruits	151.40	136.33	268.81	209.56
Pulses	107.56	130.54	79.02	113.99
Onion	77.30	68.86	97.92	96.46
Spices	112.46	127.05	122.83	131.91
Second hand clothings	2.49	1.09	1.65	1.51
Drugs and medicines(finished)	40.36	42.20	530.11	536.83
Others	573.51	664.68	905.07	806.03
<b>B. Intermediate goods</b>	<b>2586.20</b>	<b>2809.21</b>	<b>3870.56</b>	<b>3385.58</b>
Coal	414.64	282.39	449.87	293.35
Cement	59.51	65.60	118.23	108.54
Clinker & limestone	507.47	557.32	569.59	494.67
B. P. sheet	24.58	44.48	79.91	61.70
Tin plate	1.81	2.40	7.59	5.96
Scrap Vessels	226.64	201.64	637.92	637.09
Iron and steel scrap	695.03	932.78	965.65	905.25
Non-ferrous metal	60.83	55.46	193.49	160.71
Paper and paper board	136.84	135.89	178.20	160.07
Others	458.86	531.25	670.12	558.22
<b>C. Industrial raw materials</b>	<b>12035.35</b>	<b>15275.93</b>	<b>16547.49</b>	<b>13569.38</b>
Edible oil (Crude)	282.25	352.78	257.28	149.04
Seeds	144.40	456.87	361.65	421.44
Textile fabrics (B/B & others)	4889.38	5402.36	6574.71	5111.67
Pharmaceutical raw materials	465.43	492.13	599.85	545.11
Raw cotton	1028.67	1907.82	1762.63	1434.72
Cotton yarn	748.39	1149.95	1801.13	1572.00
Copra	113.16	160.44	303.59	218.33
Synthetic fibre & yarn	439.83	629.57	847.53	736.04
Chemicals & chem. products	2666.08	3446.92	2840.35	2315.98
Others	-7829.26	-10199.15	-12251.09	-10039.31
<b>D. Capital machinery</b>	<b>1274.02</b>	<b>2374.19</b>	<b>3673.97</b>	<b>2556.43</b>
Textile machinery	81.26	257.87	377.95	96.49
Leather / tannery	4.75	8.67	10.59	6.87
Jute industry	6.58	9.65	4.69	7.26
Garment industry	142.30	273.95	398.76	254.92
Pharmaceutical industry	65.15	62.40	100.46	79.51
Packing industry	1.82	5.09	7.73	3.33
Other industry	972.16	1756.56	2773.79	2108.05
<b>E. Machinery for misc. inds.</b>	<b>1250.02</b>	<b>1587.07</b>	<b>2140.03</b>	<b>2023.73</b>
Other machineries	57.60	52.47	55.17	53.19
Marine diesel engine	0.46	1.34	2.90	0.61
Computer & its accessories	93.79	163.60	221.05	217.12
Motor vehicle & motorcycle parts	83.14	93.67	100.34	124.12
Bicycle parts	36.29	47.28	80.05	75.89
Other iron and steel products	88.99	127.30	155.26	118.81
Motor vehicles	193.11	248.58	369.52	337.94
Other electronics components	41.26	58.52	81.83	59.98
Tractors & power tiller	12.68	13.82	24.30	21.12
Others	642.70	780.52	1049.63	1014.95
<b>F. Petroleum &amp; petro.prodts.</b>	<b>4875.77</b>	<b>5362.59</b>	<b>3592.41</b>	<b>3670.79</b>
Crude	380.24	287.38	679.35	611.97
Refined	2481.26	2863.49	1411.50	1402.89
Others	2014.26	2211.72	1501.56	1655.94
<b>G. Others</b>	<b>8058.45</b>	<b>9840.01</b>	<b>9492.45</b>	<b>8658.38</b>
Commercial sector	1727.51	2233.78	2222.72	1965.60
Industrial sector	6330.95	7606.23	7269.74	6692.77
<b>Rooppur Nuclear Power Plant</b>	<b>---</b>	<b>632.32</b>	<b>---</b>	<b>489.23</b>
<b>Total</b>	<b>34101.66</b>	<b>41374.87</b>	<b>44015.96</b>	<b>38411.69</b>
of which back to back	4495.52	5337.04	6691.97	5426.58

**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 <sup>P</sup>	July-October, FY22 <sup>R</sup>
<b>Trade balance</b>	-12603	-11794
Exports f.o.b(including EPZ)	18563	20745
Imports f.o.b(including EPZ)	31166	32539
<b>Services</b>	-1369	-1733
Credit	3717	3663
Debit	5086	5396
<b>Primary income</b>	-1163	-1213
Credit	144	163
Debit	1307	1376
<i>Of which:Official interest payment</i>	359	443
<b>Secondary income</b>	8864	9070
Official transfers	7	20
Private transfers	8857	9050
<i>of which : Workers' remittances ( current a/c. portion)</i>	8555	8744
<b>Current Account Balance</b>	-6271	-5670
<b>Capital account</b>	69	96
Capital transfers	69	96
<b>Financial account</b>	4599	-153
i) Foreign direct investment(net)*	631	761
ii) Portfolio investment (net)	-84	-21
<i>of which : Workers' remittances ( financial a/c. portion)</i>	54	49
iii) Other investment(net)	4052	-893
Medium and long-term (MLT) loans	3013	2357
MLT amortization payments	665	683
Other long-term loans (net)	500	174
Other short-term loans (net)	1012	471
Trade credit (net)	-569	-2117
DMBs & NBDCs(net)	761	-1095
Assets	321	140
Liabilities	1082	-955
Errors and omissions	-420	-657
<b>Overall Balance</b>	-2023	-6384
<b>Reserve Assets</b>	2023	6384
<b>Bangladesh Bank (net)</b>	2023	6384
Assets	-1278	-7832
Liabilities	745	-1448

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 &amp; 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	Sep, 21	Aug, 22 (P)	Sep, 22 (P)
<b>Manufacture of Food Products</b>							
Fish & sea food	M.Ton	180 & *	42724	40512	5941	4167	3466
Processing & Preserving of fruits and vegetables	"000" Litre	3	123517	109120	8949	9842	10120
Hyd. Vegetable oil	M.Ton	2	1005502	998073	101464	74093	58214
Grain milling	M.Ton	8	614006	332939	42419	47331	44165
Rice milling	M.Ton	6	42689	47888	3374	3095	3319
Sugar	M.Ton	16	81768	48082	0	0	0
Black & Blending Tea	M.Ton	116	89930	90008	12607	10762	14740
Edible salt	M.Ton	8	88272	101262	7595	7975	7825
Animal feeds	M.Ton	3	704880	859315	73216	69005	72059
<b>Manufacture of beverages</b>							
Spirits & Alcohol	"000" Litre	1	5159	4272	200	281	594
Soft Drinks	`000' Doz Bottle	4	59222	104902	13120	17214	9172
Mineral Water	"000" Litre	4	156784	273894	30835	45327	33361
<b>Manufacture of tobacco products</b>							
Cigarettes	Mill. No	1	16186	15403	1320	1132	1192
Biddies	Mill. No	5	96246	89893	6425	7799	7535
<b>Manufacture of textile</b>							
Preparation & Spinning of Textile fibers	M.Ton	20	223314	257198	23141	22382	21677
Weaving of Textiles	"000" Metre	15	42283	36858	3970	4503	3863
Dyeing, bleaching & finishing	"000" Metre	19	129650	130133	11160	14278	14997
Jute Textile	M.Ton	95	379585	310057	15500	16000	16100
<b>Mfg. of wearing apparel</b>							
Wearing Apparel	Million Tk.	*	1188830	1229409	129044	159843	136527
Knitwear	Million Tk.	*	1177323	1398236	162442	195651	165775
<b>Manufacture of leather and related products</b>							
1511 Tanning & Finishing Leather:	"000" Sq Metre	175 & *	13075	16595	1730	1836	2036
Leather Footwear	"000" Pair	4	28538	32079	1631	2430	2824
<b>Manufacture of wood and products of wood and cork</b>							
Particle board/ plywood	"000" Sq Metre	2	12258	13710	1234	1608	1431
<b>Manufacture of Paper and paper products</b>							
Pulp, Paper & newsprint	M.Ton	3	241050	328647	29315	36570	57029
Articles made of paper	M.Ton	2	41000	40766	3079	6143	5865
<b>Printing and reproduction of recorded media</b>							
Printing of Books and periodicals	"000" No.	10	142464	157634	12139	12304	12544
<b>Manufacture of coke and refined petroleum products</b>							
Petroleum refining	M.Ton	1	1078570	1530820	124672	122108	123329
<b>Manufacture of chemicals and chemical products</b>							
Compressed liquidities gas	Cylinder (12.5 Kg.)	2	1160550	1057162	96000	80426	74063
Fertilizer	M.Ton	7	976157	1296008	89898	97401	76099
Perfumes and cosmetics	"000" Tk.	3	10942940	12012471	739894	125333	120450
Soaps & detergents	M.Ton	3	176084	190893	15950	11057	12184
Matches	"000" Gross	2	36644	45323	3725	3100	3250
<b>Manufacture of Pharmaceuticals and medicinal chemical</b>							
Pharmaceuticals/Allopathic drugs and medicine	"000" Tk.	20	251533893.4	281575024	26898319	26352383	29775824
Unani and Ayur Bedic Medicine	"000" Tk.	3	712467	1502532	152626	149852	107099

Description of items of industry	Unit	No .of reporting industries (selected)	2019-20	2020-21	Sep, 21	Aug, 22 (P)	Sep, 22 (P)
<b>Manufacture of rubber and plastic products</b>							
Rubber footwear/ other rubber products	Dozen Pair	8	536631	310938	28824	28833	28802
P.V.C products/plastic products	M.ton	3	54410	52008	4095	4242	4248
<b>Non-Metallic mineral Prod</b>							
Glass Sheet	"000" Sq ft.	3	20364	22587	1990	1038	1205
Tiles	"000" Sq ft	5	279741	199944	18877	17491	13479
Ceramic	"000" Dz	2	36480	37361	3089	3180	3332
Cement	M.Ton	8	17951285	21030828	1591101	1443412	1593830
Bricks	"000" No.	4	218294	325598	22720	16461	21540
<b>Manufacture of basic metals</b>							
Re-rolling mills	M.Ton	31	335640	379761	34030	12339	41986
<b>Manufacture of fabricated metal products except machinery</b>							
Structural metal products	"000" M.ton	5	14161	13519	1350	1200	1192
Other Fabricated metal products	Dozen	8	970756	991088	83592	44437	64437
<b>Manufacture of computer, electronic and optical products</b>							
Communication equipment's (TV, Telephone) Television	No.	3	665938	700595	79432	40025	31905
<b>Manufacture of electrical equipment</b>							
Electric Motors, Generators, transformers/	No.	2	614681	335541	31895	10801	15420
Electrical apparatus 2732 Wires & Cables (ELEC.)	M.ton	3	52426	53210	4744	9141	7209
Electrical appliances / Domestic appliances	No.	9	532528	521593	43969	44059	43874
<b>Manufacture of machinery and equipment n.e.c</b>							
Agriculture & Forestry machinery	No.	2	105041	95682	8080	7888	9157
Machinery for Textile , apparel and leather production	No.	9	20236	21067	1853	1755	2427
Machinery equipment NEC	No.	10	1154859	1165988	90590	97574	86231
<b>Manufacture of motor vehicles, trailers and semi-trailers</b>							
Assemble of Motor vehicles	No.	2	1214	844	174	279	244
<b>Manufacture of other transport equipment</b>							
Ship and boat building	M.Ton	3	578562	370882	33750	10278	10278
Motor cycle	No.	3	86393	91094	7098	7609	6903
<b>Manufacture of furniture</b>							
Metal furniture	No.	2	4497	4149	440	496	498
Wooden furniture	No.	5	92457	122211	9217	10521	11242
Plastic furniture	No.	2	1527531	1202074	99556	90544	60048
<b>Natural Gas</b>	<b>MMCM</b>	<b>8</b>	<b>24998</b>	<b>25172</b>	<b>2046</b>	<b>1980</b>	<b>2370</b>
<b>Electricity</b>	<b>MKWH</b>	<b>1</b>	<b>69634</b>	<b>78654</b>	<b>7895</b>	<b>8410</b>	<b>8196</b>

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

### A Positive Month to Start the Year

Chart: DSEX Index with MoM return

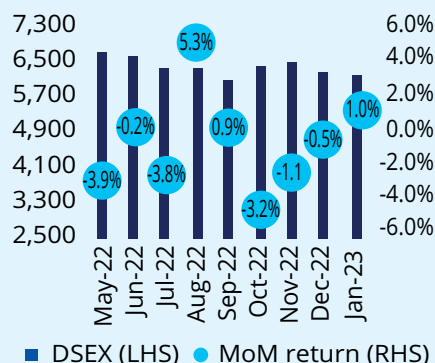


Chart: Avg. daily turnover (BDT bn)

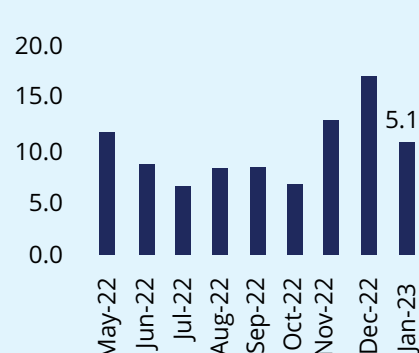


Chart: Market P/E (x)

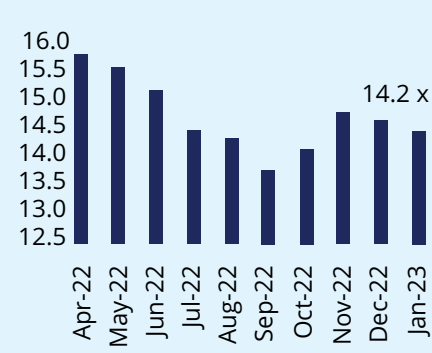


Chart: Sector M.cap return in Jan'23

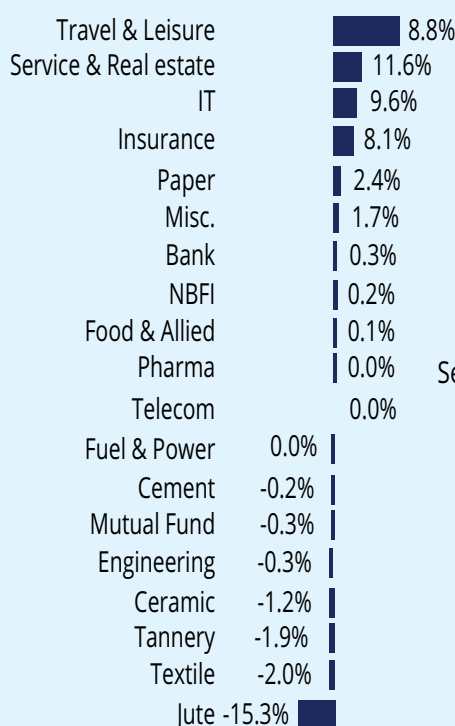


Chart: Turnover (BDT bn) in Jan'23

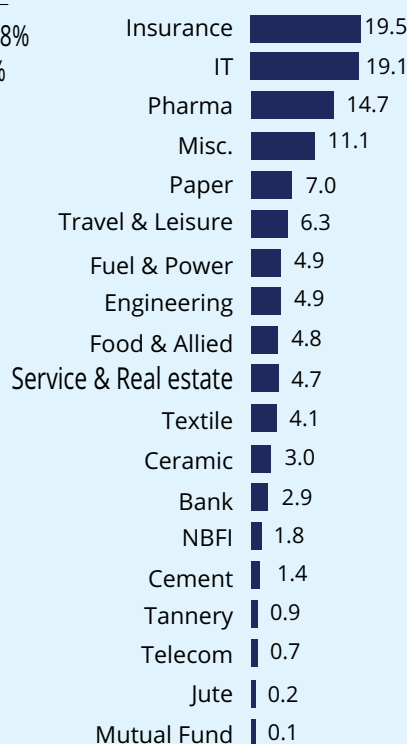


Chart: Sectors by M.cap

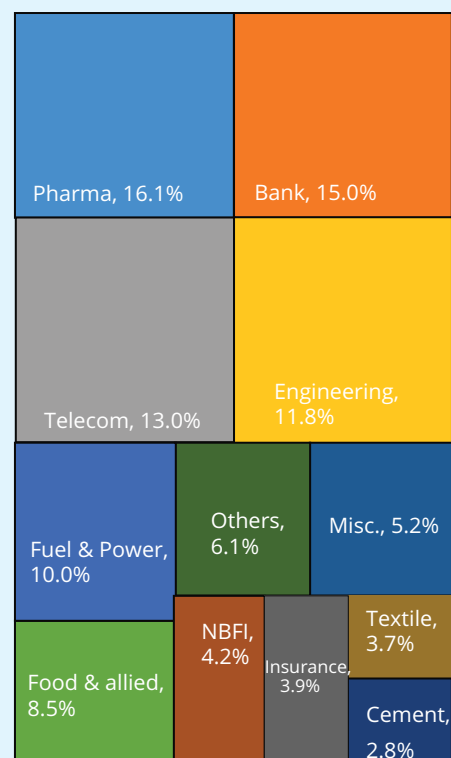
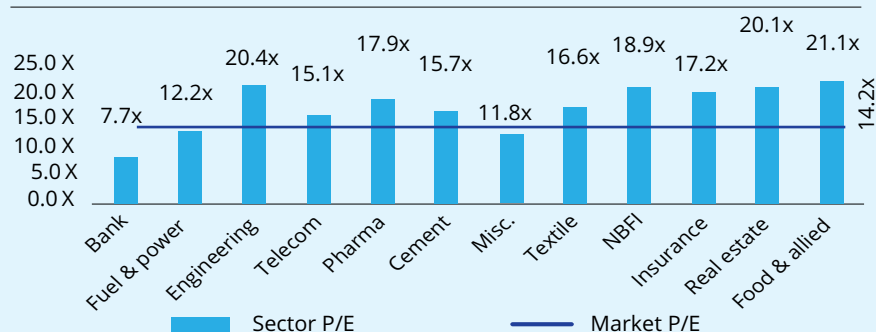


Table: Turnover leaders in DSE

	Ticker	Turnover (BDT bn)
1	GENEXIL	7.8
2	BSC	5.7
3	BPML	5.6
4	SEAPEARL	4.6
5	ORIONPHARM	3.8

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	<b>195.08</b>	<b>209.79</b>	<b>176.23</b>	194.77	163.47	206.14	164.06	167.20	164.38	193.75
2014-15	<b>207.58</b>	<b>223.80</b>	<b>186.79</b>	204.50	171.80	214.45	180.77	181.78	168.02	204.21
2015-16	<b>219.86</b>	<b>234.77</b>	<b>200.66</b>	233.38	182.74	227.39	199.94	201.34	171.01	211.61
2016-17	<b>231.82</b>	<b>248.90</b>	<b>209.92</b>	243.56	194.01	235.85	206.70	210.78	177.56	217.51
2017-18	<b>245.22</b>	<b>266.64</b>	<b>217.76</b>	255.24	200.25	249.68	209.28	218.80	183.65	223.81
2018-19	<b>258.65</b>	<b>281.33</b>	<b>229.58</b>	277.64	206.98	265.25	215.31	235.23	186.72	239.87
2019-20	<b>273.26</b>	<b>296.86</b>	<b>243.00</b>	290.00	220.70	282.67	230.07	248.48	190.13	259.27
2020-21	<b>288.44</b>	<b>313.86</b>	<b>255.85</b>	298.14	228.29	298.15	247.86	271.45	193.61	288.53
2022										
June	<b>313.76</b>	<b>340.48</b>	<b>279.50</b>	331.09	235.48	331.02	255.62	324.72	210.30	325.49
July	<b>315.13</b>	<b>341.91</b>	<b>280.80</b>	332.97	235.87	331.60	256.22	325.44	211.78	331.52
August	<b>326.06</b>	<b>355.16</b>	<b>288.76</b>	334.36	247.15	336.03	280.11	333.15	213.44	335.56
September	<b>331.88</b>	<b>362.77</b>	<b>292.29</b>	337.21	248.08	341.28	293.16	337.74	214.28	341.13
October	<b>334.89</b>	<b>366.39</b>	<b>294.51</b>	338.17	248.79	344.34	294.93	341.86	215.27	349.33
November	<b>333.07</b>	<b>360.75</b>	<b>297.58</b>	340.91	249.07	349.61	302.73	347.60	215.98	355.45
December	<b>331.35</b>	<b>356.86</b>	<b>298.65</b>	342.96	249.09	353.11	303.20	348.59	216.70	356.87

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	<b>183.90</b>	<b>192.14</b>	<b>170.79</b>	184.54	157.40	186.40	164.63	160.98	174.07	187.05
2013-14	<b>196.90</b>	<b>207.72</b>	<b>179.69</b>	200.61	164.05	197.62	168.87	166.01	179.72	199.74
2014-15	<b>209.10</b>	<b>221.02</b>	<b>190.13</b>	214.07	171.34	209.29	187.18	174.09	183.84	212.34
2015-16	<b>220.10</b>	<b>230.31</b>	<b>203.86</b>	242.26	179.19	222.11	211.04	188.69	187.84	221.12
2016-17	<b>231.02</b>	<b>243.08</b>	<b>211.83</b>	253.51	187.45	229.57	219.35	193.71	194.81	226.47
2017-18	<b>244.17</b>	<b>259.86</b>	<b>219.21</b>	263.96	192.89	246.23	221.15	197.24	201.31	233.72
2018-19	<b>256.74</b>	<b>273.55</b>	<b>230.01</b>	282.76	198.99	261.30	225.86	207.51	205.05	253.71
2019-20	<b>271.20</b>	<b>289.08</b>	<b>242.74</b>	292.21	212.44	277.56	242.40	217.05	208.93	275.65
2020-21	<b>286.37</b>	<b>306.40</b>	<b>254.51</b>	298.86	220.23	286.65	264.04	234.11	214.52	305.80
2022										
June	<b>312.32</b>	<b>333.83</b>	<b>278.08</b>	329.96	226.87	319.12	271.76	285.26	234.08	345.61
July	<b>313.63</b>	<b>335.19</b>	<b>279.32</b>	331.65	227.11	320.01	271.84	285.68	235.76	352.18
August	<b>323.85</b>	<b>346.75</b>	<b>287.41</b>	332.69	241.96	321.09	301.37	287.92	236.55	353.55
September	<b>329.86</b>	<b>354.23</b>	<b>291.09</b>	335.74	241.92	321.09	320.59	291.17	237.10	360.68
October	<b>333.40</b>	<b>358.50</b>	<b>293.47</b>	336.71	242.66	328.39	323.14	294.21	238.13	370.53
November	<b>331.51</b>	<b>353.44</b>	<b>296.61</b>	340.15	242.71	331.66	335.30	300.39	239.48	372.64
December	<b>330.00</b>	<b>350.28</b>	<b>297.74</b>	342.57	242.83	334.94	335.51	301.24	239.80	373.92

Source: Bangladesh Bureau of Statistics

## CONSUMER PRICE INDEX: URBAN (BASE: 2005-06=100)

Period	General Index	Index by expenditure group								
		1. Food & Beverage	2. Non-Food	I. Clothing & Footwear	II. Fuel & Lighting	III. Household Equipment	IV. Medical Care & Health Expenses	V. Transport & Communication	VI. Recreation, Entertainment,	VIII. Misc. Goods & Services
2013-14	<b>199.73</b>	<b>214.85</b>	<b>171.61</b>	183.66	162.80	221.11	155.82	168.52	147.83	186.37
2014-15	<b>204.76</b>	<b>230.56</b>	<b>182.32</b>	197.93	172.33	223.53	169.80	190.26	150.95	194.16
2015-16	<b>219.31</b>	<b>245.66</b>	<b>196.39</b>	216.50	186.86	236.67	180.93	215.50	152.84	199.87
2016-17	<b>233.29</b>	<b>263.09</b>	<b>207.38</b>	224.66	201.60	246.87	185.05	229.59	158.93	206.45
2017-18	<b>247.17</b>	<b>283.19</b>	<b>215.83</b>	238.67	208.77	255.74	188.96	242.55	164.59	211.57
2018-19	<b>262.17</b>	<b>300.30</b>	<b>229.00</b>	267.92	216.22	272.20	197.25	265.77	166.95	222.78
2019-20	<b>277.06</b>	<b>315.83</b>	<b>243.34</b>	285.82	230.27	291.66	208.97	283.12	169.81	239.06
2020-21	<b>292.27</b>	<b>332.08</b>	<b>257.64</b>	296.78	237.63	318.36	220.17	312.59	171.05	267.20
2022										
June	<b>316.43</b>	<b>356.70</b>	<b>281.39</b>	333.24	245.44	351.94	227.98	368.20	184.64	300.64
July	<b>317.90</b>	<b>358.28</b>	<b>282.78</b>	335.49	246.01	351.99	229.50	369.26	185.92	306.02
August	<b>330.15</b>	<b>335.62</b>	<b>290.55</b>	337.53	253.16	362.30	243.72	383.00	188.51	313.36
September	<b>335.62</b>	<b>383.59</b>	<b>293.88</b>	339.99	255.20	370.67	246.22	389.06	189.65	316.99
October	<b>337.64</b>	<b>385.64</b>	<b>295.88</b>	340.94	255.88	372.39	246.65	394.38	190.60	323.15
November	<b>335.95</b>	<b>378.58</b>	<b>298.87</b>	342.34	256.44	381.17	246.99	399.63	190.62	334.23
December	<b>333.85</b>	<b>372.94</b>	<b>299.86</b>	343.69	256.34	385.06	247.89	400.77	191.76	335.82

Source: Bangladesh Bureau of Statistics

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

Sector	2018-19	2019-20	2020-21	October '22	November '22	December '22
General	160.23	170.39	180.83	201.75	203.97	205.36
percentage change (Point to Point)	6.40	6.35	6.12	6.91	6.98	7.03
percentage change (over previous month)				0.89	1.10	0.68
<b>1. Agriculture</b>	<b>159.92</b>	<b>170.28</b>	<b>181.16</b>	<b>202.07</b>	<b>204.50</b>	<b>205.92</b>
percentage change (over previous month)	6.42	6.48	6.39	6.85	6.90	6.95
percentage change (over previous month)				0.93	1.20	0.70
i) Agriculture	159.91	170.32	181.23	202.31	204.77	206.21
percentage change (Point to Point)	6.44	6.51	6.41	6.89	6.95	7.00
percentage change (over previous month)				0.94	1.22	0.71
ii) Fish	160.59	168.58	177.84	190.02	190.70	190.96
percentage change (Point to Point)	5.22	4.97	5.49	4.87	4.46	4.47
percentage change (over previous month)				0.22	0.36	0.14
<b>2. Industry</b>	<b>158.74</b>	<b>168.24</b>	<b>177.52</b>	<b>197.80</b>	<b>199.58</b>	<b>200.86</b>
percentage change (Point to Point)	6.22	5.99	5.51	6.97	7.06	7.12
percentage change (over previous month)				0.85	0.90	0.64
i) Construction	152.86	160.17	167.24	182.00	183.22	184.26
percentage change (Point to Point)	5.19	4.77	4.42	5.45	5.52	5.58
percentage change (over previous month)				0.74	0.67	0.57
ii) Production	170.66	184.65	198.37	229.84	232.75	234.53
percentage change (Point to Point)	8.14	8.21	7.43	9.49	9.61	9.66
percentage change (over previous month)				1.04	1.27	0.76
<b>3. Service</b>	<b>164.78</b>	<b>175.33</b>	<b>185.99</b>	<b>208.30</b>	<b>210.40</b>	<b>211.86</b>
percentage change (Point to Point)	6.69	6.41	6.07	7.11	7.17	7.26
percentage change (over previous month)				0.75	1.01	0.70

Source: Bangladesh Bureau of Statistics





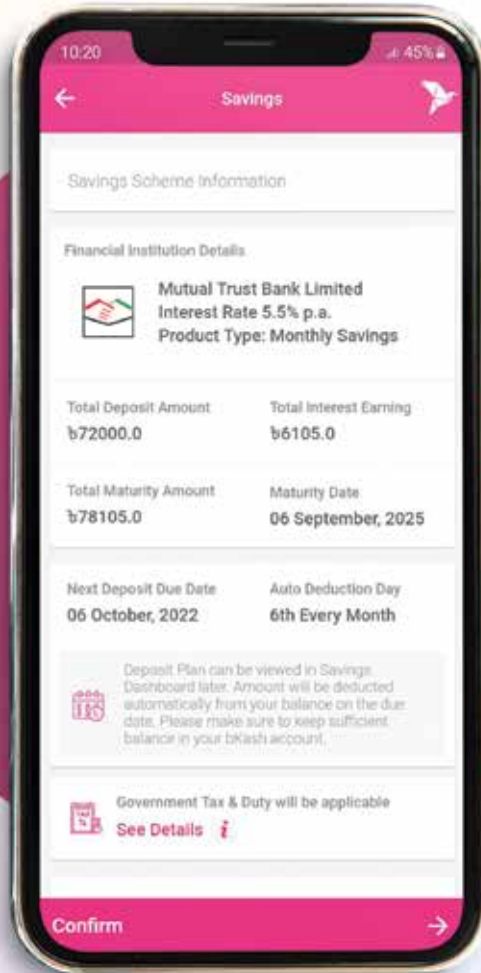
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## A Brief Profile of MCCI, Dhaka

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

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

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

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