

# CHAMBER NEWS

ISSUE 03 ■ March 2023

## Bangladesh: A Future with Green Factories



METROPOLITAN CHAMBER OF COMMERCE & INDUSTRY, DHAKA



চিনি বাদ, মিষ্টি স্বাদ

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## VISION

- Be the leading voice serving responsible business



## MISSION

- Become the leading Chamber for providing research and analysis related to business in Bangladesh
- Attract quality membership, representative of a cross section of business
- Effectively respond to changing business environment
- Collaborate with local and international institutions
- Engage and communicate regularly with our stakeholders
- Promote best practices that benefit business and society



## VALUES

- Fairness
- Integrity
- Respect
- Equal Opportunity



## CORE COMPETENCIES - ORGANIZATION

- Research based Policy Advocacy
- Networking
- Business Intelligence



## CORE COMPETENCIES – PEOPLE

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

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## EDITORIAL

### Bangladesh: A Future with Green Factories



In recent years, Bangladesh has become a significant manufacturing hub, with the textile industry serving as one of the main engines of economic expansion. Many international brands have established factories in the country because of its affordable labor costs and welcoming business environment. However, this rapid industrialization takes a toll on the environment. The country, therefore, must transition to green factories in order to ensure a sustainable future.

The good news is Bangladesh's garment sector is now in a position to be the global leader by dealing with the increasing issues of sustainability, climate change, groundwater depletion, and efficiency. As a result, the country will have a strategic edge in dealing with European Union green deals and due diligence directives because of the expanding amount of green apparel factories.

At present, Bangladesh boasts both the highest rated and the highest number of green garment factories in the world. There are 189 LEED certified factories in Bangladesh, 65 of which are in the platinum category, 110 in gold, 10 in silver, and 4 being LEED-certified factory buildings. These factories have established Bangladesh's place in green manufacturing. Bangladesh is highly represented in the list of the best LEED-certified factories, with nine in the top ten and fifty-two in the top one hundred. Moreover, 550 factories have either already registered or are in the process of obtaining registration through the US Green Building Council's (USGBC's) LEED program.

In green factories, sustainability and environmental protection are given top priority. They try to lessen their environmental impact by using less energy, waste, and emissions. The green factories prioritize the health and safety of their employees as part of their commitment to creating a secure and healthy environment. Though Bangladesh made tremendous advances and has become the global leader of green factories, there is still more to be done.

Government, business associations and civil society groups must target stepping up their efforts in promoting

sustainability and environmental protection in order to address these issues properly. This might entail creating education and training initiatives for factory managers and employees, as well as providing rewards and assistance to businesses that adopt sustainable practices.

There is also a need for both regulatory actions and increased cooperation between the government, business associations, and civil society organizations to promote sustainability and environmental protection. Partnerships should be established to promote the development of green technologies and practices. Collaborations on the creation of standards and guidelines for sustainable manufacturing might also be explored.

Creating green factories has many advantages. Not only do they help protect the environment and the wellbeing and security of employees, they may also turn out to be more economical in the long term. Green factories can help to lower production costs and boost efficiency by reducing waste, emissions, and energy use. Additionally, they may help to draw in customers who are environmentally and socially conscious and are looking for more sustainable goods.

Establishing eco-friendly factories can also help to shape Bangladesh's economic future. Businesses that do not prioritize sustainability risk falling behind as the world transitions to a more sustainable future. Bangladesh can establish itself as a pioneer in sustainable manufacturing, attract foreign investment, and set itself up for long-term economic growth by investing in green factories now.

Overall, Bangladesh needs to construct factories that are environmentally friendly to stay viable. The advantages of creating green factories are obvious, even though there are many obstacles to overcome, such as a lack of awareness and understanding of sustainability issues and a lack of stakeholders' collaboration. Bangladesh can establish itself as a pioneer in sustainable manufacturing, luring investment and guaranteeing long-term economic growth by placing a foremost priority on sustainability and environmental protection.

## ARTICLE

## WHAT ARE THE TOP CUSTOMER RETENTION STRATEGIES?

by Alex McEachem



You've heard it time and time again. It's cheaper to get current customers to make a repeat purchase than it is to find new customers. It's true for many businesses, especially in the crowded ecommerce arena, where clicks and conversions always seem to be increasing in cost. This is the science of customer retention.

When was the last time you looked for opportunities to re-engage customers to get them to come back? If you've yet to market to current customers after the sale, now is a good time to build a cohesive strategy for customer retention. Let's look at how to get started.

**What is customer retention?**

Customer retention is the practice of increasing a business's repeat customer rate and extracting additional value from those customers. The goal of customer retention is to ensure a customer makes repeat purchases, is satisfied with a company's services, and does not defect to a competitor.

**Why is customer retention important?**

You want to ensure the customers you worked so hard to acquire stay with you, have a great customer experience, and continue to get value from your products. Focusing on customer retention has a number of benefits:

Higher average order value

A high customer retention rate means your customers trust your products and your company. That means, they're more likely to buy more from your company with each visit.

Bain & Company conducted a study that showed the longer a customer had a relationship with an online retailer the more

that customer spent in a given period of time. For example, in apparel, the average repeat customer spent 67% more in months 31 to 36 of their shopping relationship than in months 0 to 6.

Increase profits

Longtime customers are more willing to branch out and try other products from a company they trust and from sister companies. Higher customer satisfaction increases your profits across all product lines.

The same Bain & Company study found that web shoppers were more willing to buy different types of products from the online retailers of their choice. For example, almost 70% of Gap online customers stated they would consider buying furniture from Gap.

Better relationships with brand ambassadors

Your longtime customers are also your brand ambassadors. Word of mouth is still considered one of the best marketing strategies today.



Take a look at the case study of Dropbox to see how true that is. Back in 2008, it was difficult to market a service like Dropbox—no one really understood the importance of something like cloud storage and it was difficult to explain. However, through its referral program it was able to grow its user base from 100,000 to four million in only 15 months.

More cost-effective to sell to existing customers

It is more cost-effective to retain your customers than to find new ones. For example, in the graph below, each store has 100 customers buying a \$10 item each month.

The theoretical light purple store is retaining 5% of those customers each month, and the dark purple store is retaining 10%. As you can see, the 5% increase can lead to rapid growth that is difficult to match with straight acquisition.

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### Customer retention rate metrics that matter

The key to improving your customer retention rate is understanding the underlying key metrics. But what are these metrics? How do you measure them? More importantly, how do you improve them?

Answering these questions will equip you with the tools you need to build a customer retention strategy that has a significant and lasting impact on your store's profitability. In order to do that, let's look at three of the most important customer retention metrics and examine why they matter.

#### 1. Repeat customer rate

Repeat customer rate is the backbone of customer retention. It measures the percentage of customers willing to make a second purchase from you. Measuring your repeat purchase rate is an excellent way of evaluating how well your retention strategy is actually working. The higher this metric is, the more willing customers are to return to your store.

When it comes to measuring retention metrics, it's easy to get lost in a sea of complicated calculations. Thankfully, calculating your repeat customer rate is fairly straightforward and only requires two pieces of information:

Number of customers with more than one purchase

This refers to the number of customers who have made more than one purchase in a specific period of time. I recommend looking at an entire year to see the big picture.

Number of unique customers

This is the number of different customers that purchased from your store in a distinct time frame. Note that this is different from number of orders.

Fortunately, this is calculated for you in your Shopify reports. Should you want to do this manually, all you need to do is divide the number of customers with more than one purchase by the number of unique customers.

When you write out this equation, it looks like this:

**# of Customers That Purchased More Than Once / # Unique Customers**

#### 2. Purchase frequency

Purchase frequency shows you how often customers are coming back to buy from your store. This is especially important when you consider that repeat customers are often responsible for a significant portion of a store's annual revenue—depending on the product category.

Calculating your store's purchase frequency is similar to calculating repeat purchase rate. Using the same time frame you chose for your repeat purchase rate (e.g., a single month), divide your store's total number of orders by the number of unique customers.

When you write out this equation, it looks like this:

**# of Orders Placed / # Unique Customers**

#### 3. Average order value

Once you understand repeat purchase rate and purchase frequency, it's time to maximize how much each of those purchases are worth. This metric is known as average order value, and refers to the amount of money a customer spends in your store on each transaction.

Just like purchase frequency, your average order value should be calculated using the same time frame you set for your repeat purchase rate. From there, all you have to do is divide your yearly revenue by the number of orders your store processed. Shopify reports also calculate this number for you.

When you write out this equation, it looks like this:

### **Total Revenue Earned / # Orders Placed**

#### 4. Customer lifetime value

Whether you hope to increase these metrics one at a time or simultaneously, the ultimate goal of retention marketing is to increase customer value. Customer value is the final piece of the puzzle because it helps you understand how much each customer is actually worth.

In order to calculate it, you need to already have a handle on your purchase frequency and average order value. By multiplying these two values together, you can truly see the fruits of your labor and understand the power of retention marketing.

### **Customer Value = Purchase Frequency x Average Order Value**

#### 5. Churn rate

The customer churn rate is the percentage of customers who've stopped being your customers during any given time period. There could be a number of reasons for your customer churn rate to increase. Reasons like:

Customer expectations weren't met (bad experience with product or customer service)

Found a cheaper or better alternative

If it's a subscription service, their payment method could have expired

Network failures

The goal is to keep your customer churn rate as low as possible. But first, you need to find out what your rate is. To do that you can follow the equation written below.

### **Customer retention strategies**

Here are a few top tips and strategies to follow when thinking of ways to increase customer retention:

Use customer accounts. Accounts can make repurchasing easier by giving customers instant access to previous orders and pre-filled shipping information. The trick is to provide the option to create an account after the first order has been placed.

Improve your customer support. Support systems help you effectively communicate with your customers and provide

them with the right level of support. Having a live chat or help desk tool available can turn a customer question into a sale or a customer complaint into a resolution, whether they come in on site, through email, or via social media.

Start a customer loyalty program. Brand loyalty programs, sometimes referred to as customer retention programs, are an effective way to increase purchase frequency because they motivate customers to purchase more often in order to earn valuable rewards.

Send engaging emails. Emails give you the opportunity to build a good customer relationship before and after an initial purchase. A great way to get started is with follow-up emails. A week after a customer's first purchase, send them an email that says "thank you for your purchase."

Send a discount after the first purchase. Sending a discount code for their next purchase with a first-time order is a great way to nudge them to come back. For this reason, discounting can also be an effective way to bring back customers that haven't purchased in a while.

Collect customer feedback. Feedback allows customers to get involved and to feel heard. Rather than being reduced to a number on a spreadsheet, your customers will feel more invested and therefore be more loyal if they feel as though their feedback is valued.

Start a referral program. A referral program uses your existing customers to refer new customers to check out your company. Usually, that includes some sort of incentive, like a discount code or value match deal ("Give \$20 get \$20").

Offer personalized shopping experiences. Brands that excel at personalization generate 40% more revenue on average than those that don't. This could entail personalized product recommendations, customized experiences, and tailored product education.

Consistently delight customers. Delighting a customer means exceeding their expectations. Offering great customer service, giving promotions, sharing personal stories, or even including gifts can all contribute to this.

Offer fast delivery. People don't like to wait long for their orders to arrive. Recent data shows nearly half of shoppers abandon their shopping carts due to long shipping times.

Makes returns easy. Some 33% of repeat customers would abandon a retailer if they have a difficult return experience. Returns are a part of good customer service and making them easy and pain-free builds trust with your customers.



## Customer retention examples

### Everlywell



Make sure to send personalized messages regularly. Everlywell does this beautifully, sending personalized emails that offer new products or sales to its list. Making additional product recommendations and sending invitations for upcoming sales and promotions for new products are great ways to keep the conversation going with first-time buyers.

If you have a product that is perishable, consumable, or otherwise needs to be refreshed over time, knowing your products' lifespan and sending well-timed emails can be the perfect way to bring back dormant customers. This tactic can be particularly effective because, ideally, you'll be delivering the right message to the right person at the right time.

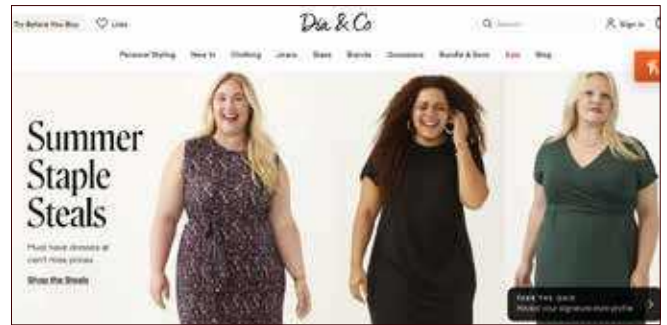
### Luxy Hair

Luxy Hair mentions in its FAQ section that its hair extensions will last three to six months, on average, or up to a year depending on wear.

Knowing this, Luxy could set up a series of automated emails to go out after three months, six months, and one year that explain to customers the benefits of a fresh set of hair extensions. These emails would help educate a first-time buyer, keep Luxy top of mind, and encourage repeat business, all while providing customers with a great experience.

In all of your post-sale marketing communications, remember to remind customers of why they bought from your brand in the first place. Getting them to come back rests on your ability to show them why an additional purchase is worth their time and money.

### Dia & Co.



Dia & Co is a clothing brand that specializes in creating clothes for plus-size women. After Dia & Co began its most recent referral program, its referral links were shared over 50,000 times. Forty thousand customers shared those links, and in the first month, the program saw about 22 conversions per day.

### Pepper



A good example of personalization comes from Pepper. Pepper is a bra company that helps women find the right bra size for them. It does this by having customers take a 45-second fit quiz that results in a personalized recommendation based on that customer's answers.

### West Path



West Path is an ethically sourced clothing brand started by surfers in San Diego. In every West Path package, a West Path sticker is included. It's a small thing, but it's unexpected and something extra. For the small cost of a couple extra cents, West Path can bring a smile to customers' faces and have West Path stick out in their minds.

## Chubbies



A return management system helps you handle all aspects of a return for your customers. It allows your customers to initiate the return, and you to manage and track the returns, relist the items in your inventory, and monitor the financial impact to your books.

Chubbies has a great example of a good return management system. The online men's clothing retailer offers free returns—free exchanges within 90 days and full refunds within 30 days of purchase.

All you have to do is enter in your order number and either a shipping ZIP code, email, or phone number into an online form and you can start and complete a return with very little fuss.

### When to focus on customer retention

What you sell has a huge impact on which strategy you should focus on. A retailer selling high-end leather furniture is going to be categorically different from a store selling tea and coffee.

A store whose customers purchase high-value items frequently will have the highest customer lifetime value (CLV). These are the types of stores that have the most to gain from a solid retention strategy.

In general, as you move to the right across this matrix you should start focusing more and more on retention. But remember, you should never ignore one or the other. It's about finding a balance that makes the most sense for your business.

Whether you should focus more on customer acquisition or retention is heavily influenced by where your store is in its lifecycle. A store that started yesterday is vastly different from one that's been up and running for many years.

Take a look at the timeline below for general guidance on your store's potential investment levels.

Just starting: When you've just started your store there is one thing you should be focused on: getting customers. At

this point your acquisition efforts should completely trump retention. Focus on strategies and tactics that will help you grow your customer base.

Gaining traction: You now have loyal customers and you are getting sporadic sales. At this stage you can begin to introduce retention elements to encourage each customer to buy more. My recommendation would be to start with automated email campaigns that focus on encouraging a past customer to purchase from you again.

Consistent: You aren't quite an ecommerce juggernaut, but sales are growing. This is the point where you should begin to think about mixing in more retention with your acquisition efforts. You can look at starting a referral and/or a loyalty program, and getting more serious with marketing automation.

Your retention strategy is how you maximize the profitability of each customer.

Established: You are now an established ecommerce store. A common problem for retailers of this size is finding ways to continue to grow. Acquisition may be leading to a lot of one-time purchases, but a retention strategy can get customers to buy more often, which increases their lifetime value. At this stage, you should be serious and deliberate about your retention efforts.

Well-established: At this stage your store has made it past the initial gauntlet. You've achieved many early successes and you have a lot of processes and automations in place. Now is the time to focus heavily on retention.

Aside from the current stage your store is in, you'll also want to tailor your strategy based on what you sell.

Build your customer retention strategy today

Your current customer base is the best asset your store has. Customers already know your brand, they know your products, and they appreciate your service.

Focusing your time and energy on improving the experience for this group, as opposed to always trying to find new customers, can be a powerful way to supercharge revenues for your store. Make customer retention a priority from this day forth!

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

## CHAMBER EVENTS



### CHAMBER HOSTS DISCUSSION WITH RENOWNED ECONOMISTS

The Chamber hosted a discussion with Dr. Mustafizur Rahman, Distinguished Fellow, CPD, and Dr. Nazneen Ahmed, Country Economist, UNDP Dhaka Office, at its Gulshan office on 13 February 2023. With the Chamber team, the guests discussed Bangladesh's inflation and monetary policy and their consequences. Led by the Chamber President Mr. Md. Saiful Islam, the other members of the Chamber Board of Directors present were: Senior Vice-President Mr. Kamran T. Rahman, Vice-President Mr. Habibullah N. Karim, and Directors Mr. Syed Tareque Md. Ali, Mr. Adeeb Hossain Khan, FCA, and Mr. Tanvir Ahmed.



### CHAMBER ORGANIZES SEMINAR ON “BANGLADESH’S READINESS FOR TRANSITIONING TOWARDS HI-TECH INDUSTRIALIZATION”

The Chamber organized a Discussion/Seminar on “Bangladesh’s Readiness for Transitioning Towards Hi-Tech Industrialization” on 16 February 2023 at its Gulshan office. Dr. Tawfiq-e-Elahi Chowdhury, BB, Power, Energy and Mineral Resources Affairs Adviser to the PM, graced the event as the Chief Guest. The purpose of the meeting was to bring together leaders from the industry and the academic community to discuss the current state of the industry, the opportunities and challenges, and the way forward towards a more technologically advanced future. Faculty members of public and private universities and members of the business community attended the discussion. The event was moderated by Dr. Arif Dowla, Chairperson, Committee on Semiconductor of the Chamber.





#### CHAMBER HOSTS DISCUSSION WITH THE VISITING METI OFFICIALS

The Chamber hosted a discussion with the visiting delegation of the Ministry of Economy, Trade and Industry (METI), Japan, at its Gulshan office on 16 February 2023. The purpose of the meeting was to explore trade opportunities between Bangladesh and Japan. Mr. Nakagawa Kazutaka, FTA Facilitator, Economic Partnership Division, Trade Policy Bureau, and Mr. Suzuki Hiroshi, Assistant Director, Economic Partnership Division, Trade Policy Bureau, represented METI during the discussion. Members of the Chamber Board of Directors who were present during the discussion were: President Mr. Md. Saiful Islam, Senior Vice-President Mr. Kamran T. Rahman, Vice-President Mr. Habibullah N. Karim, and Director Mr. Syed Tareque Md. Ali.



#### CHAMBER ORGANIZES ITS FIRST QUARTERLY LUNCHEON MEETING OF 2023

The Chamber organized its first Quarterly Luncheon Meeting of 2023 at its Gulshan office premises on 18 February 2023. Mr. M. Tofazzel Hossain Miah, Principal Secretary to the Hon'ble Prime Minister, PMO attended the event as the Chief Guest. Esteemed members of the Chamber were present at the meeting. Chamber President, Mr. Md. Saiful Islam is seen presenting a crest honoring the presence of the Hon'ble Chief Guest





#### **CAMBER HOSTS LUNCH IN HONOR OF THE VISITING BCCI DELEGATION**

The Chamber hosted a lunch at its Motijheel office on 19 February 2023 in honor of the visiting delegation of the Bengal Chamber of Commerce and Industry, India (BCCI). Led by the President Mr. Md. Saiful Islam, the Chamber team welcomed the BCCI team led by its President Mr. Subir Chakraborty. The parties discussed business opportunities between the two countries and potential future collaborations.



#### **CHAMBER HOLDS NETWORKING LUNCH WITH JOURNALISTS**

The Chamber organized a networking lunch for the journalists from different media houses on 25 February 2023 at its Motijheel office. Under the leadership of the Chamber President, Mr. Md. Saiful Islam, representatives of the Chamber Board of Directors discussed, with the journalists, the current and relevant issues concerning Bangladesh's business and its growth and the Chamber's role as a responsible business organization.



#### CHAMBER OFFICE-BEARERS HOLD MEETING WITH NBR OFFICIALS

A delegation from the Chamber headed by its President, Mr. Md. Saiful Islam, met the high officials of National Board of Revenue (NBR) on 1 March 2023 and discussed the Chamber's proposals to the Government for the next National Budget 2023-24. Senior Vice-President of the Chamber Mr. Kamran T. Rahman and Director (also Chairman of Tariff and Taxation Committee) Mr. Hasan Mahmood, FCA were also present at the meeting. From the NBR side, Mr. Md. Masud Sadiq, Member, Grade-1 (Customs: Policy), Dr. Sams Uddin Ahmed, Member, Grade-1 (Tax Policy), and Ms. Zakia Sultana, Member (VAT Policy) were present.





## MEMBERS NEWS

### MUTUAL TRUST BANK LIMITED



With a view to building the capacity of people with disabilities and making the society more inclusive for all individuals, MTB Foundation initiated the 'Sensitization on Disability Inclusion' program at Mutual Trust Bank Limited (MTB) in partnership with Bangladesh Business & Disability Network (BBDN). The first sensitization session was inaugurated by Syed Mahbubur Rahman, Managing Director & CEO of MTB, in the presence of the Senior Management Team at the Corporate Head Office of the bank. The session was moderated by Samia Chowdhury, Chief Executive Officer of MTB Foundation to build awareness among the employers about disability inclusion along with making the workplace disability-friendly. During the session, Aziza Ahmed, Head of Operations from BBDN discussed the barriers faced by Persons with Disabilities (PwDs) for employment and provided direction for inclusion of PwDs in the workplace. The session was made interactive for participants who discussed different aspects and benefits of employing PwDs in the organization.

### ARLA FOODS BANGLADESH



Arla Foods Bangladesh recently hosted members of Kazi Food Industries Limited (KFIL) for a plant visit with knowledge sharing session in its factory premises in Gazipur. This is the first time Arla Bangladesh hosting a stakeholder from a different business sector. The objective of this visit was to facilitate KFIL with the European standard of hygiene, product safety, and human safety practices. The core topics discussed during this visit were production and operational procedures, compliance, hygiene procedures, quality assurance, and environment, health, and safety procedures. Mr. Rajib Jony, Head of Operations at Arla Foods Bangladesh commented, "This was the first time for Arla Bangladesh to be collaborating with an organization outside our business sector and share our journey of best practices to ensure quality. I sincerely hope that this session has been beneficial for our esteemed guests."

## SOUTHEAST BANK LIMITED



Southeast Bank Limited contributed Tk 3.0 million to Dhaka Residential Model College for integrated agriculture farming as a part of its Special Corporate Social Responsibility (CSR) Program. The contribution was provided for the purpose of land development and purchase of agricultural equipment for making the portion of unused and untilled land of the college suitable for agriculture and rehabilitating the abandoned pond of the college for fish farming. Nuruddin Md. Sadeque Hussain, Managing Director (Current Charge) of Southeast Bank Limited, handed over a cheque of Tk 3.0 million to Brigadier General Kazi Shameem Farhad, ndc, psc, Principal of Dhaka Residential Model College at a ceremony. Teachers of the college and higher officials of the Southeast Bank were also present at the event.

## LANKABANGLA FINANCE LIMITED



LankaBangla Finance Limited (LBFL) recently signed an agreement with Trust Axiata Pay-TAP, one of the country's leading mobile financial service providers, to facilitate Digital Financial Services throughout Bangladesh. This partnership will help to strengthen the presence of Digital Financial Services in rural areas and contribute towards Smart Bangladesh initiatives. Managing Director and CEO of LankaBangla Finance Limited, Khwaja Shahriar, and Chief Executive Officer of TAP, Dewan Nazmul Hasan, signed the agreement at LBFL's Head Office recently. Khwaja Shahriar commented, "At LankaBangla, we are determined to provide our customers with access to Digital Financial Services in order to build a secure and efficient payment ecosystem. Digitalization has enabled us to bridge the gap between bottom of the pyramid and banking services. We are committed towards Digital Bangladesh and have partnered with TAP in order to reach even more people across rural parts of the country."



## PRIME BANK LIMITED



Prime Bank Limited signed a Master Murabaha Agreement with the International Islamic Trade Finance Corporation (ITFC), a member organization of the Islamic Development Bank (IsDB). The arrangement will support the growing trade business of Prime Bank for SME and Corporate segment. Under the agreement, ITFC will provide a trade facility against a Letter of Credit issued by Prime Bank. This is a three-year facility extended to Prime Bank, following a previous one-year trade facility from ITFC under Murabaha Agreement. Prime Bank's Managing Director and CEO Hassan O. Rashid and ITFC's COO Nazeem Noordali led the agreement signing ceremony on behalf of respective organizations. Among others, ITFC's General Manager- Trade Finance Abdihamid Aweis Abu and Prime Bank's Additional Managing Director Faisal Rahman, DMD- Transaction Banking, Financial Institutions & Debt Capital Market Shams A Muhaimin were present at the event.

## BRAC BANK LIMITED



BRAC Bank Limited and Bangladesh Freelancer Development Society (BFDS) trained 500 female freelancers in Rajshahi, Jashore and Chandpur to help them build careers in the promising industry. BRAC Bank Women Banking Segment 'TARA' and BFDS, under a partnership program titled 'Shabolombi TARA', aim to train 1,600 aspiring professionals from all eight divisions of Bangladesh. The participants will not have to pay any fee to avail the training. Besides this training, BRAC Bank will provide banking services to freelancers and inform them about the banking solutions needed to initiate new business. This collaboration will help fulfil the entrepreneurial dream of freelancers and pave the way for their financial freedom. Among others, Mehruba Reza, Head of TARA and Agami; Shuvodhani Paul, Manager TARA and Agami, BRAC Bank; and Dr Tanjiba Rahman, Chairman, BFDS; conducted the intensive training.

## ROBI AXIATA LIMITED



Robi Axiata Limited introduced e-SIM for its customers to facilitate the creation of a smart society. With 4.5G Robi eSIM, customers will enjoy the best internet experience in the country. Using the e-SIM all of Robi's pre-paid and post-paid customers can activate and manage their desired Robi products and services directly from their smartphones. In order to avail e-SIM, the customers need to visit Robi Service Centre or apply online to complete the biometric verification. Since it is virtual, there is no concern of losing an e-SIM, nor is there any need to open up one's smartphone to access it. Besides, users can save multiple e-SIMs on their phones, and access the e-SIM they need, when required. In case the QR code of the eSIM gets deleted, users can download it as many times as needed. Robi users with e-SIM enabled handsets can use this highly secured smart technology.

## AB BANK LIMITED



AB Bank Limited disbursed Krishi (agricultural) loans under own supervision to four hundred small and marginal farmers through smart cards at Sheikh Fazlul Haque Mani outer Stadium, Gopalganj. Mr. Kazi Mahbubul Alam, District Commissioner (DC), Gopalganj was present as Chief Guest. Mr. Mahabub Ali Khan, President of Gopalganj District Awami League and Mr. Abdul Kader Sarder, Deputy Director, Department of Agricultural Extension, Gopalganj were present as Special Guests with Mr. Tarique Afzal, President and Managing Director of AB Bank Limited presiding. Senior officials of AB Bank and local dignitaries also attended the program.



## CORPORATE NEWS



The Board of Directors of British American Tobacco Bangladesh Company recommended a 100 percent final cash dividend for the year ended on 31 December 2022. The company also reported earnings per share (EPS) of Tk 33.10 for the year ended on 31 December 2022, a 19.4 percent increase over the previous year. The company's net asset value per share was Tk 76.27 and net operating cash flow per share was Tk 50.04 for the year ended 31 December 2022, against Tk. 68.13 and Tk. 14.73 respectively for the same period of the previous year.



GPH Ispat Limited incurred losses for the two consecutive quarters of the ongoing fiscal year 2022-23 despite posting significant growth in its sales revenue. The steel manufacturer reported a loss of Tk 55.88 million in the second quarter (Q2) for October-December of FY23 and a huge loss of Tk 794.07 million in the first quarter. As a result, the company incurred a total loss of Tk 849.95 million in the first half of the current FY23 against a profit of Tk 949.4 million in the same period of the previous FY22. The company suffered losses due to a significant increase of foreign currency conversion rate as well as the shortage of power supply that disrupted production and also adversely affected production costs. However, the company's net revenue grew 44 percent year-on-year to Tk 14.74 billion in October-December 2022 quarter, thanks to increased production capacity following the completion of a new plant.



Bangas Ltd, which owns some of the best-selling biscuit brands, posted an impressive 75 percent year-on-year profit growth in the second quarter (Q2) of the FY23. The consumer goods company that manufactures chips, biscuits and bread recorded a profit of Tk 0.53 million in three months to December 2022, up from Tk 0.30 million in the same quarter a year ago. A 10-15 percent price increase of finished products in the second quarter offset the production cost to some extent resulting in profit rise. Earnings in Q1 and Q2 combined, the biscuit manufacturer's profit rose 33 percent year-on-year to Tk 0.91 million in the first half of the FY23.



United Power Generation and Distribution Company Limited (UPGDCL) reported a 29 percent fall in its net profit year-on-year in the second quarter (Q2) that ended in December 2022 because of a significant foreign currency transaction loss. The company's consolidated net profit stood at Tk 2.90 billion in October-December 2022 – down from Tk 4.04 billion for the same quarter of the previous year. The power generation and distribution company's sales revenue also dropped by 15 percent year-on-year to Tk 10.41 billion in Q2 of FY23.

## AFTAB AUTOMOBILES

Aftab Automobiles narrowly escaped loss in October-December of the FY23 only by raising revenue at nearly 131 percent year-on-year. The company that assembles vehicles and makes bodies of buses saw its revenue increase to Tk 233.74 million for the quarter ended in December 2022. The growth in revenue, however, could not boost profit because of a steep rise in the cost of sales and operating expenses. The cost of sales jumped 205 percent to Tk 184.67 million while the operating expenses rose 93 percent to Tk 34.40 million for Q2 of FY23, compared to the corresponding period of the previous fiscal year. Aftab Automobiles secured a net income of Tk 1.05 million for the quarter through December 2022 against a loss of Tk 19.11 million in the same quarter the year before.



Crown Cement returned to profit in the second quarter of the FY23 ended in December 2022, having suffered losses in the previous two quarters, as it boosted revenue while cutting in costs. It secured a profit of Tk 147.32 million in the three months through December 2022 while the loss in the first quarter of the ongoing fiscal year was Tk 53.04 million and loss in the fourth quarter of the previous fiscal year ended in June 2022 was even worse at Tk 364 million. Despite the hefty profit in Q2 of FY23, profit in the six months through December 2022 fell 15 percent year-on-year to Tk 94.28 million. The company's sales revenue jumped 29.56 percent year-on-year to Tk 11.30 billion in July-December 2022. The cement maker said that although its revenue increased in the six months through December 2022, remarkably high foreign exchange loss ate away at its profit.



Al-Madina Pharmaceuticals will raise capital worth Tk 50 million through Qualified Investor Offer (QIO). The company will utilize the fund for expanding business and repaying loans along with catering the cost of issue management. Bangladesh Securities and Exchange Commission (BSEC) approved the company's proposal of QIO recently. The company will issue 5.0 million ordinary shares of Tk 10 each to qualified investors to raise the said amount of fund. As per the regulatory condition, the company will not be able to issue bonus shares within the next three years of its listing with the SME board. Prime Bank Investment is working as the issue manager of Al-Madina Pharmaceuticals.



IFAD Autos saw a steep 75.9 percent year-on-year fall in profit for the second quarter of FY23, hit hard by revenue fall coupled with escalating foreign exchange loss. With the first quarter included, the company incurred a loss of Tk 0.65 per share for July-December, FY23 against an EPS of Tk 0.93 for the same period of the previous fiscal year. The whopping 940 percent foreign exchange loss to Tk 0.104 billion had eroded the company's profit amid the unprecedented devaluation of the local currency against the dollar in the three months through December 2022. The company's realized foreign exchange loss was Tk 187.74 million for Q2, FY23, up from Tk 13.08 million for Q2, FY22. IFAD Autos also saw the sales of imported vehicles decline significantly, dragging down revenue by 15.48 percent to Tk 2.02 billion for Q2, FY23.



Janata Jute Mills Ltd, a concern of Akij Group, implemented a 2.40 MWp rooftop solar project at Boalmari, Faridpur. Infrastructure Development Company Ltd (IDCOL) provided concessionary loan and technical support for implementing the project. The project equipment includes solar panels from Trina Solar and inverters from Huawei, China. It is expected to generate 2.76 GWh of electricity every year. Janata Jute Mills Limited will consume almost the entire generation from the project and export any excess electricity.



Infrastructure Development Company Ltd (IDCOL) secured two separate funds from Germany's development bank, Kreditanstalt für Wiederaufbau (KfW). KfW will extend the funds — EUR 41 million and EUR 99.5 million — to IDCOL to foster energy-efficient and renewable energy projects, respectively. IDCOL and KfW signed two separate loan agreements under which IDCOL will act as the Project Executing Agency (PEA) to finance companies undertaking energy efficiency and renewable energy measures. The fund focusing on energy efficiency will be used for various purposes, including energy efficiency extensions or replacement of equipment and machinery to reduce final energy consumption and CO2 emission by at least 20 percent. The renewable energy-concentrated fund will be used to finance solar irrigation, solar grid-tied, and biogas (domestic and commercial) projects.



Midland Bank Ltd, which is set to commence IPO subscription in the middle of February 2023, offers 7.14 percent shares to its employees under the employees share purchase plan (ESPP). It is the first commercial bank that offers initial public offering (IPO) shares to its employees. The fourth-generation private commercial bank will raise Tk 700 million by issuing 70 million ordinary shares between 16 February and 23 February under a fixed-price method. Of the total shares, 5 million will be reserved for the employees of the bank and the remaining 65 million will be distributed among the eligible investors (EIs) and the public as per the Bangladesh Securities and Exchange Commission (Public Issue) Rules, 2015. Midland Bank will use the IPO funds to invest in government securities, secondary market and meet IPO expenses.

## CITY GENERAL INSURANCE

City General Insurance reported higher profit for the year ended on 31 December 2022, on the back of higher premium earnings. The general insurer reported earnings per share of Tk 2.25 for the year 2022 which was Tk 1.68 a year earlier, an increase of 34 percent year-on-year. The net asset value per share rose to Tk 18.57 last year from Tk 17.53 in 2021, because of an increase in the company's investments in shares, government treasury bond and FDR. The net operating cash flow per share also jumped to Tk 5.59 last year from Tk 2.75 a year ago because of a sharp increase in the company's premium income. The Board of Directors of the insurer recommended a 10.50 percent cash dividend for the year ended 31 December 2022.



## NATIONAL NEWS

### \$476 MILLION IN FIRST TRANCHE OF IMF LOAN RECEIVED



Bangladesh received the first tranche, amounting to US\$476.17 million, of the International Monetary Fund (IMF)-approved \$4.7-billion loan. Of the total sum, \$3.3 billion will be given under the Extended Credit Facility (ECF) and the Extended Fund Facility (EFF) arrangements. Besides, \$1.4 billion will come from the newly created Resilience and Sustainability Facility (RSF). The loans with a 2.2 percent interest will come in seven instalments, with the last one in 2026.

### \$30.38 MILLION EXPORT ORDERS RECEIVED AT DITF



The 27<sup>th</sup> Dhaka International Trade Fair (DITF) 2023 ended recently with businesses receiving export orders worth around US\$30.38 million (Tk 3 billion), while goods worth Tk 1 billion (100 crore) were sold in the month-long event held at the Bangabandhu Bangladesh-China Friendship Exhibition Center. Seventeen business entities from different countries, including India, Pakistan, Singapore, Indonesia, Malaysia, Hong Kong and Turkey, also participated in the fair. Local and foreign products, including electronics, leather and jute goods, furniture, plastic goods, handicrafts and various food and clothing items, were sold at the fair.

### BB DEFERS AUDIT REPORT SUBMISSION PROVISION UNTIL 01 JANUARY 2025

Considering the global economic situation, Bangladesh Bank (BB) has relaxed the lending terms to help increase fund flow to the cottage, micro, small and medium enterprises (CMSMEs) and bring dynamism in the country's economic development. The central bank has exempted the banks from collecting and attaching in the loan files the audited financial statements and

statutory audit reports prepared for the stakeholders for two years, according to a circular issued with immediate effect.

### JS PASSES BILL ON ADJUSTING POWER PRICES SANS HEARING

The Bangladesh Energy Regulatory Commission (Amendment) Bill 2023 has been passed in the parliament paving the way for the government to adjust the prices of gas and electricity without a public hearing. State Minister for Power, Energy, and Mineral Resources moved the Bill in the House which was unanimously passed by voice votes. Placing the bill, the state minister said the proposed law will be enacted by amending the Bangladesh Energy Regulatory Commission Act, 2003.

### BB RAISES INTEREST RATE FOR LOANS FROM EDF

The Bangladesh Bank (BB) raised the interest rate on loans made from its Export Development Fund (EDF) by 50 percentage points. 'It has been decided that interest rate on EDF loans to ADs will be charged by Bangladesh Bank at 3 percent pa, while ADs will charge interest to manufacturer-exporters at 4.50 percent pa, for disbursements until further instructions,' according to a BB circular issued recently. Other relevant instructions on EDF shall remain unchanged.

### EXPORTERS OF SERVICES TO GET ERQ FACILITY

Bangladesh Bank asked authorized dealer (AD) banks to provide service exporters with exporters' retention quota (ERQ) account services so that they can carry out remittance transactions. The central bank recently issued a circular in this regard. The central bank took the initiative to facilitate ICT companies, freelancers and other cross-border service providers to bring their income in foreign currency to the country. In addition to traditional banking channels, authorized dealers can provide facilities to repatriate inward remittances against ICT and other services channeled through online payment gateway service providers, payment service aggregators, payment facilitators, digital wallets, and other legitimate payment systems. Licensed mobile financial service providers are also allowed to fetch inward remittances against ICT services.

### NBR WITHDRAWS DUTY ON SUGAR IMPORT

The National Board of Revenue (NBR) has withdrawn import duty on both raw and refined sugar so that consumers can get sugar at reduced rates. The customs authority withdrew Taka 3,000 specific duty on the import of raw and Taka 6,000 on refined sugar per ton with immediate effect, said a notification issued recently. At the same time, the NBR also reduced the regulatory duty on import of sugar to 25 percent from 30 percent, according to the notification. The reduced import benefit will remain effective until 30 May this year. After the reduction, the overall import cost of raw and refined sugar is expected to decline by Taka 6,500 and Taka 9,000.

## 7.10% GDP GROWTH IN FY22, PER CAPITA INCOME \$2,793

The Gross Domestic Product growth rate in Bangladesh in the last fiscal year (FY22) reached a healthy 7.10 percent braving the shocks from the Covid pandemic and the Russia-Ukraine conflict. The GDP growth rate in the country in FY21 was 6.94 percent, up from 3.45 percent notched in FY20. The GDP growth rate in the country in FY19 was a healthy 7.88 percent. According to the latest data of the Bangladesh Bureau of Statistics (BBS) issued recently, the per capita income in the country in the last fiscal year (FY22) was \$2,793, up from \$2,591 recorded in FY21. The per capita income in FY20 was \$2,326, up from \$2,209 in FY19.

## SIX SHIPS TO BE BOUGHT FROM KOREA

Bangladesh is going to purchase six oceangoing cargo vessels from South Korea on a government-to-government-protocol basis, in a major move to boost its shipping capacity. To be built and supplied by Daesun Shipbuilding & Engineers Ltd, the ships will cost US\$53 million each. The total price is \$319 million to be paid in five instalments. Of the cost, 20 percent will have to be paid during the contract signing. According to the proposal, two of the ships will be delivered to Bangladesh Shipping Corporation (BSC) by 2025, and the rest four by 2026. The ship purchase will be done with concessional loan from South Korean government.

## BANGLADESH INTRODUCING UNIVERSAL PENSION

Bangladesh is introducing universal pension to expand economic protection for the citizens, although the option is now voluntary, as the parliament passed the bill to this effect. Under provision of the Universal Pension Management Bill 2023, National Pension Authority will be constituted. The Authority consists of four members and one executive chairman.

## GAS DISCOVERED IN BHOLA NORTH-2 WELL

Russian Gazprom has discovered an extended gas zone in Bhola North-2 well under the already-discovered Bhola North gas field, BAPEX Managing Director disclosed. The new gas zone was found at a depth of around 3,428 meter from the surface. Some 20 million cubic feet per day (mmcf) of gas could be produced from the well, said a press release issued by the Ministry of Power, Energy and Mineral Resources.

## 8 LNG CARGOES TO BE PURCHASED FROM SPOT MARKET

Bangladesh will import eight LNG cargoes from international spot market by June 2023 to feed the country's energy starved consumers, especially the export-oriented industries and power plants, State Minister for Power, Energy and Mineral Resources said. State-run Petrobangla will have to pay around Tk 68 billion to import these LNG cargoes from spot market considering the current market price.

## EXPATRIATES CAN SEND HIGHER REMITTANCE SANS DECLARATION

Bangladeshis working abroad can now send home higher remittance sans declaration as the central bank raised the limit, under current government drives for recharging the country's receding foreign-exchange reserves. From now on, Bangladeshi expatriate workers can bring remittance amounting to US\$20,000 or its equivalent without any declaration, says the Bangladesh Bank (BB) in a latest circular. The ceiling on undeclared amount of remittance has been doubled from the current limit at US\$ 10,000 or its equivalent. The circular issued by the foreign-exchange policy department of the central bank reads: "No declaration on Form-C is required for inward remittances sent by Bangladeshi nationals working abroad up to US\$10,000 and its equivalent. To facilitate inward remittance, it has been decided that declaration on Form-C shall not be required for inward remittances up to US\$20,000 or its equivalent."

## CHINESE COMPANY TO INVEST US\$ 8.7 MILLION IN ISHWARDI EPZ



IHM Garments & Textile Company Limited, a Chinese company, is going to set up a garments manufacturing plant in Ishwardi EPZ with an investment of US\$ 8.7 million. An agreement to this effect signed between Bangladesh Export Processing Zones Authority (BEPZA) and IHM Garments & Textile Company Limited recently. The company will produce annually 2.6 million pieces of woven tops and 10.6 million pieces of knit tops and pants for ladies, kids and men and create employment opportunities for 2457 Bangladeshi nationals.

## GOVT DECLARES JUTE AN AGRICULTURAL PRODUCT

The government has declared jute an agricultural product, paving the way for the golden fiber to enjoy all kinds of government incentives meant for the agricultural sector. The Ministry of Agriculture (MoA) published a gazette to this effect recently. Currently, Bangladesh makes 282 types of jute products along with traditional ones such as hessian, sackings, and yarn-twine.

## INTERNATIONAL NEWS

### SRI LANKA



Sri Lanka's economy is expected to grow again from the end of this year and the government hopes the country will emerge from an economic crisis by 2026, as hundreds protested a recent rise in taxes amid high inflation. The island of 22 million has been battling its worst economic turmoil since independence from Britain in 1948, which has forced it to default on loans and seek a bailout of \$2.9 billion from the International Monetary Fund (IMF). Sri Lanka, which needs to raise taxes to boost government revenue to 11.3 percent of GDP this year from 8.3 percent in 2022 in order to get the IMF funds, introduced new income taxes in January for professionals, ranging from 12.5 percent to more than 36 percent. Total reserves reached \$2.1 billion at the end of January, the highest in about a year, though they included a \$1.5-billion swap from People's Bank of China that cannot be tapped yet, as core reserves are insufficient for three months of imports.

### PAKISTAN



Remittances sent by overseas Pakistani workers decreased 9.9 percent in January 2023 on a month-on-month basis, the State Bank of Pakistan said. The workers' remittances recorded an inflow of US\$1.894 billion in January, as compared to the previous month's figure of US\$ 2.102 billion, and marked a decrease of 13.1 percent year-on-year. With a cumulative inflow of US\$16 billion during the first seven months of the ongoing 2022-2023 fiscal year (from July 2022 to June 2023), the remittances decreased by 11 percent as compared to the same period last year.

### TURKEY



The potential economic effects of the earthquake in Turkey could result in a loss of up to 1 percent of the country's gross domestic product (GDP) this year, the European Bank for Reconstruction and Development (EBRD) said in a report. The bank added this is a "reasonable estimate" due to the expected boost from reconstruction efforts later this year, which will offset the negative impact to infrastructure and supply chains. The earthquake affected to a large extent agricultural areas and areas where there is light manufacturing, so spillovers to other sectors are limited, EBRD chief economist Beata Javorcik said. It may be mentioned that Turkey and neighboring Syria have been rocked by a devastating earthquake on 6 February 2023 which has killed more than 41,000 people and left millions in need of humanitarian aid, with many survivors having been left homeless in near-freezing winter temperatures.

### THAILAND



Thailand's economy could grow as much as 4.0 percent this year, which would be the fastest rate in five years, bolstered by a rebound in the tourism sector and increased domestic consumption, a deputy prime minister said. Thailand's economic recovery has lagged that of other Southeast Asian nations, with the crucial tourism sector just starting to rebound last year with 11.15 million foreign tourist arrivals.

### SOUTH KOREA



South Korea's economy inched toward its first recession in three years as data showed its January trade deficit soared to a record thanks to a plunge in exports caused by a combination of long holidays and cooling global demand. Asia's fourth-largest economy, which relies heavily on trade for growth, shrank by 0.4 percent in the October-December 2022 quarter and is now on the brink of falling into what would be its first recession since the middle of 2020 during the height of the COVID-19 pandemic. Exports fell 16.6 percent in January from a year earlier, the fastest drop in since May 2020. Imports fell 2.6 percent compared with a year earlier, resulting in a monthly trade deficit of \$12.69 billion, setting a record amount for any month.



## COUNTRY PROFILE

Denmark



	Area 43,094 sq km
	Population (2022 estimate) 5.82 million
	Capital Copenhagen
	Real GDP (purchasing power parity) \$339.472 billion (2021 estimate)
	Real GDP per capita \$58,000 (2021 estimate)
	GDP official exchange rate \$350.037 billion (2019 estimate)
	Real GDP growth rate 4.86% (2021 estimate)
	Inflation rate (consumer prices) 1.85% (2021 estimate)
	Public debt 35.3% of GDP (2017 estimate)
	Taxes and other revenues 34.07% of GDP (2020 estimate)
	Current account balance \$ 32.465 billion (2021 estimate)
	Foreign exchange and gold reserves \$82.236 billion (31 December 2021 estimate)

Source: The World Factbook, Central Intelligence Agency

Denmark, a constitutional monarchy in northwestern Europe, comprises most of the Jutland peninsula, as well as numerous islands in the Baltic and North seas. Denmark has a developed mixed economy that is classed as a high-income economy by the World Bank. Danes enjoy a high standard of living, and the Danish economy is characterized by extensive government welfare measures and an equitable distribution of income. The economy is highly dependent on foreign trade, and the government strongly supports trade liberalization. The country is a net exporter of food, oil, and gas and enjoys a comfortable balance of payments surplus, but depends on imports of raw materials for the manufacturing sector. The Danish Government offers extensive programs to train unemployed persons to work in sectors that need qualified workers. Denmark maintained a healthy budget surplus for many years up to 2008, but the global financial crisis swung the budget balance into deficit. Since 2014 the balance has shifted between surplus and deficit. The country is a member of the EU but not the Eurozone.





## Agriculture

Most agricultural activity in Denmark is concentrated in Jutland. Important agricultural crops include wheat, barley, rye, potatoes, sugar beets and rapeseed.



## Industry

Major industries include iron, steel, chemicals, textiles and clothing, electronics, food processing, pharmaceuticals, medical equipment, shipbuilding, construction, furniture and other wood products. Denmark is home to many multinational companies, such as A.P. Møller-Mærsk, (international shipping), Arla Foods (dairy), Lego Group (toys), Danfoss (industrial services), Carlsberg Group (beer), Vestas (wind turbines), and Leo Pharma and Novo Nordisk (pharmaceutical companies).



## Energy

Denmark has considerable sources of oil and natural gas in the North Sea. It has drastically decreased production of electricity from coal. Coal and all other fossil fuels accounted for 14.8% of the electricity production. The electricity produced from renewables include wind power (57.5%), biomass and waste (23.5%) and solar power (4.2%).



## Mining

Natural gas, petroleum, limestone, chalk and clay, sand and gravel, are major mineral products.



## Foreign Trade

**Export:** \$234.262 billion (2021 estimate)

**Imports:** \$ 208.121 billion (2021 estimate)

**Major export commodities:** packaged medicines, electric generators, pork, refined petroleum, medical cultures/vaccines

**Major export destinations:** Germany, United States, Sweden, United Kingdom, Norway, Netherlands, China

**Major Import commodities:** cars, refined petroleum, packaged medicines, crude petroleum, broadcasting equipment

**Major import sources:** Germany, Sweden, Netherlands, China



## Tourism

Tourism is a major economic contributor at approx. DKK 82 billion in revenue and 120,000 full-time-equivalent jobs annually in 2014. Inbound tourists to Denmark mainly comprise people from neighboring countries, especially Germany, Sweden, Norway, and Netherlands. Major tourist destinations include National Museum of Denmark (Nationalmuseet), Christiansborg Palace, Oresund Bridge, The Round Tower (Rundetårn), Amalienborg Palace, Tivoli Gardens, in Copenhagen; LEGO House in Billund; Hans Christian Andersen Museum in Odense, Den Gamle By in Aarhus; Egeskov Castle in Kvarnstrup. Denmark has long stretched of sandy beaches, attracting many tourists in the summer, with Germany accounting for most foreign visitors.



## Transportation

**Road:** The motorway network now covers 74,558 km including 1,205 km of expressways. It is now possible to drive from Frederikshavn in northern Jutland to Copenhagen on eastern Zealand without leaving the motorway.

**Railway:** Railway network totals 2,682 km of operational track with 876 km electrified. The main railway operator is DSB for passenger services and DB Schenker Rail for freight trains. Copenhagen has a small Metro system, the Copenhagen Metro, and the Greater Copenhagen area has an extensive electrified suburban railway network, the S-train. In the four largest cities – Copenhagen, Aarhus, Odense, Aalborg – light rail systems are planned to be in operation around 2020.

**Air transport:** Copenhagen Airport (connected by train to Copenhagen Central Station and beyond as well as to Malmö and other towns), Billund, Aalborg, Aarhus are major airports. Denmark's national airline (together with Norway and Sweden) is Scandinavian Airlines (SAS).



## NEW PRODUCTS

### WEEK END AROMA DIFFUSER



This is an aroma diffuser with a fan. Pressing and holding the edge of the base for a second turns on the fan, creating a soft breeze that flows from the gap between the base and the porcelain filter. Another press will switch it to an intermittent mode, where it will turn itself on and off again every three minutes. The next press will turn off the diffuser, and a helpful LED indicator removes the stress of trying to guess whether it's on or off. With a rechargeable battery that charges over USB-C, this aroma diffuser can last up to two weeks in intermittent mode before you need to plug it in again. That means you can put it anywhere you want or need it, rather than worrying about having to position it near a wall socket or changing batteries every so often.

### THE SLAPSTICK SMART BICYCLE LOCK



Locks are useful. They're also pretty boring. The Slapstick Smart Bicycle Lock reinvents the entire bike lock category with its fun, fresh, and fast-deploying design. Inspired by the popular children's toy, the slap-band, this smart lock literally snaps around your bicycle frame, with a belt-like locking mechanism that adjusts to match the size of your frame and the pole you're attaching your bicycle to. Affixing the lock is as easy as just snapping it in place and watching the band automatically wrap around your bicycle. The lock's smart hub helps you secure and remove the Slapstick without needing a key, making the entire process simple, fast, and intuitive! You can lock it around the frame when not in use and it still looks good, unlike other boring-looking locks. It's designed to be waterproof.

### HUMITEX



Mildew and mold are the biggest enemies of your clothes in the wardrobe, particularly the ones stored away for a long time. Only when you take them out after a season (to the horrors) unwanted build-ups and smells plague your favorite clothes. This can be utterly irritating, leaving you with a pile of clothes to wash again. This dehumidifier keeps unwanted humidity and smelling clothes at bay. The modern appliance circulates air inside the closet keeping everything in balance so that there are no unwanted developments. The slim dehumidifier hangs in the closet and the connected function keeps the user informed whenever it needs to be emptied.

### THE NUWA PEN



Instead of spending nearly a grand on an iPad Pro and Pencil, the Nuwa Pen is a \$179 device (pre-order price) that just actively digitizes your notes and doodles in real-time. Announced at CES 2023, the Nuwa looks just like any other ordinary pen, but comes with a built-in motion sensor and a triple camera array that captures what you're writing, whether it's a post-it note or a full-length essay, and saves a digital version of it, sharing it with you through the Nuwa app. All your notes are end-to-end encrypted too, which is more than what you can say for most note-taking apps. The pen runs on a standard D1 ink cartridge that can easily be replaced once it runs out. Replacing the refill is easy too, and can be done without any technical expertise.

## REVIEW

### Export Earnings



According to the Export Promotion Bureau's latest data, Bangladesh's export earnings (merchandise) in February 2023 grew by 7.81 percent to US\$4.63 billion year-on-year from US\$4.30 billion due to a robust performance of readymade garment (RMG) products despite a global economic slowdown (Table 1). RMG exports in February 2023 grew year-on-year by 12.31 percent to US\$3.94 billion from to US\$3.51 billion.

However, the country's export earnings in February went below the US\$5 billion mark after three months of staying above that. The earnings in January 2023 were US\$5.14 billion. The figure was US\$5.37 billion in December 2022 and US\$5.09 billion in November 2022, reaching over the US\$5 billion mark for the very first time (Table 1). Overall export in February 2023 decreased by 3.68 percent from the strategic target of US\$4.81 billion.

Meanwhile, export earnings in the first eight months of the current fiscal year (July-February of FY23) increased by 9.56 percent to US\$37.08 billion from US\$33.84 billion in the corresponding eight months of the previous fiscal year, riding on the RMG's performance. Of the total US\$37.08 billion, the readymade garments (RMG) fetched US\$31.36 billion, posting a growth of 14.06 percent year-on-year. A breakdown of the clothing sector performance shows that the knitwear sub-sector of RMG earned US\$17.06 billion from exports, registering a 13.21 percent year-on-year growth. Earnings from woven garment exports amounted to US\$14.30 billion, up by 15.08 percent. RMG including knit and woven items contributed the lion's share of 84.57 percent during July-February of FY23 and the rest, 15.43 percent, came from other 31 non-RMG sectors, including home textiles, jute, agro-products, leather and engineering goods. Overall export earnings in July-February of FY23 however were lower marginally by 0.45 percent against the strategic target (US\$37.24 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
January	5136	4850	+5.89
February	4630	4295	+7.81
<b>Total of July – February</b>	<b>37077</b>	<b>33843</b>	<b>+9.56</b>

Notes: P=Provisional; R=Revised

Sources: Export Promotion Bureau

The country's major export products during July-February of FY23 that showed positive growth, year-on-year, included knitwear (+13.21%), woven garments (+15.08%), cotton & cotton products (+60.49%), headgear/cap (+38.39%), man-made filaments & staple fibers (+13.60%), ceramic products (+3.26%), other footwear (+8.11%), leather & leather products (+6.04%), plastic products (+37.32%), paper & paper products (+124.40%), and other manufactured products (+6.50%).

However, negative growth was found in agricultural products (-26.96%), frozen & live fish (-21.65%), jute & jute goods (-23.68%), home textile (-22.53%), specialized textiles (-23.80%), handicrafts (-36.36%), carpet (-34.38%), rubber (-34.24%), chemical products (-21.31%), petroleum bi-products (-39.41%), and engineering products (-34.63%).

### Inflows of Remittance



According to the Bangladesh Bank (BB) latest data, the inflow of remittances increased by 4.47 percent to US\$1.56 billion in February 2023 from US\$1.49 billion in the same month of the previous fiscal year. However, month-on-month, the remittance inflow in February 2023 was 20.41 percent lower than the inflow in January 2023 when the expatriates



sent home US\$1.96 billion through the banking channel amid various initiatives taken by the government and the Bangladesh Bank (Table 2).

On the other hand, the inflow of remittances in the first eight months of the current fiscal year (July-February of FY23) increased by 4.28 percent to US\$14.01 billion from US\$13.43 billion in the correspondent period in FY22 (Table 2).

**Table 2: 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
February	1561	1494	+4.47
<b>Total of July - February</b>	<b>14007</b>	<b>13434</b>	<b>+4.28</b>

Notes: P=Provisional; R=Revised

Sources: Bangladesh Bank

### 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\$32.33 billion at the end of February 2023 from US\$45.95 billion at the end of February 2022 (Table 3).

**Table 3: Monthly Trends in Foreign Exchange Reserves**

Month	Foreign Exchange Reserve (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
January	32223	44951
February	32334	45948

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-February of FY23, the value of Taka depreciated by 11.43 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.105.5080 at the end of February 2023 (Table 4).

The central bank 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. From 12 September 2022 onwards, daily interbank rates (excluding BB intervention) have been collected from BAFEDA (Bangladesh Foreign Exchange Dealer's Association) and monthly averages have been calculated from those rates.

**Table 4: 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	99.6969	101.5005	85.2587	85.5000
October	102.0510	102.1988	85.6121	85.6582
November	102.7132	102.3021	85.7750	85.8000
December	103.4476	104.0089	85.8000	85.8000
January	104.5274	105.2293	85.9538	86.0000
February	104.6490	105.5080	86.0000	86.0000

Note: i) P=Provisional; R=Revised

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

Source: Bangladesh Bank

## Price Situation



Monthly inflation dropped further in January 2023 to 8.57 percent after reaching its peak at 9.52 percent in August 2022 and 8.71 percent in the previous month (December 2022),

under sobering impact of slowly improving global supply system and prices of food items, especially that of vegetables, eased marginally (Table 5). Earlier, the point-to-point inflation was the highest at 11.40 percent in 2011. A year ago, in January 2022, the inflation rate was lower at 5.86 percent.

Food inflation, however, decreased further by 0.15 percentage points to 7.76 percent in January 2023 from 7.91 percent in the previous month (December 2022). Year-on-year, food inflation was lower at 5.60 percent in January 2022. On the other hand, non-food price inflation also decreased by 0.12 percentage points to 9.84 percent in January 2023 from 9.96 percent in the previous month. Year-on-year, non-food price inflation was lower at 6.26 percent in January 2022.

**Table 5: Monthly Trends in Inflation (Base: 2005-06=100)**

Period	Point to Point-All (National)			Point to Point-Rural			Point to Point-Urban		
	General	Food	Non-food	General	Food	Non-food	General	Food	Non-food
<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
January	8.57	7.76	9.84	8.67	7.92	10.12	8.39	7.41	9.48
<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
January	5.86	5.60	6.26	6.07	5.94	6.32	5.47	4.85	6.17

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 January 2023 were higher than the rates of urban area (Table 5).

## Capital Market

Dhaka stocks gained for the second consecutive day on 28 February 2023, the last trading session in February 2023, as some investors kept buying shares amid a Bangladesh Securities and Exchange Commission's assurance that the floor price system would not be withdrawn until the market became stable.

DSEX, the key index of the Dhaka Stock Exchange (DSE), gained 17.74 points or 0.28 percent, and settled at 6,216.95 points on that day after gaining 17.11 points in the previous

trading session. Before the two-day gain, the market had lost 74.1 points in five trading sessions amid a rumor that the commission would withdraw the floor price restriction.

The turnover on the bourse increased to Tk.420.66 crore on the day as against Tk.261.73 crore on the previous day (27 February 2023). Out of 308 issues traded on the day, 106 advanced, 56 declined, and 146 remained unchanged.

The DS30 index also increased by 2.21 points to finish at 2,220.98 points and the DSE Shariah index increased by 3.28 points to close at 1,359.66 points on the day.



## STATISTICS

### EXPORT PERFORMANCE OF BANGLADESH

(Million US \$)

Products	Export for 2021-22	Export Target of 2022-23	Strategic Target for July-Feb. 2022-23	Export Performance for July-Feb. 2022-23	Export Performance for July-Feb. 2021-22	% Change of export Performance Over s. Export Target	% Change of export performance July-Feb. 2022-23 Over July-Feb. 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>37244.00</b>	<b>37077.68</b>	<b>33843.45</b>	<b>-0.45</b>	<b>9.56</b>
<b>A. Primary Commodities</b>	<b>1695.19</b>	<b>2028.12</b>	<b>1302.33</b>	<b>942.13</b>	<b>1260.3</b>	<b>-27.66</b>	<b>-25.25</b>
<b>(1) Frozen &amp; Live Fish</b>	<b>532.94</b>	<b>634.00</b>	<b>407.12</b>	<b>318.95</b>	<b>407.1</b>	<b>-21.66</b>	<b>-21.65</b>
a) Live Fish	6.43	7.00	4.49	8.20	4.79	82.63	71.19
b) Frozen Fish	91.87	96.80	62.16	59.95	69.75	-3.56	-14.05
c) Shrimps	407.25	500.00	321.07	233.45	313.28	-27.29	-25.48
d) Crabs	11.82	12.00	7.71	6.50	8.09	-15.69	-19.65
e) Others	15.57	18.20	11.69	10.85	11.19	-7.19	-3.04
<b>(2) Agricultural Products</b>	<b>1162.25</b>	<b>1394.12</b>	<b>895.22</b>	<b>623.18</b>	<b>853.2</b>	<b>-30.39</b>	<b>-26.96</b>
a) Tea	2.14	2.50	1.61	1.48	1.58	-8.07	-6.33
b) Vegetables	99.91	110.00	70.64	39.92	71.52	-43.49	-44.18
c) Tobacco	107.22	125.00	80.27	130.39	85.29	62.44	52.88
d) Cut Flower & Foliage	0.08	0.12	0.08	0.04	0.04	-50.00	0.00
e) Fruits	5.29	6.50	4.17	0.36	3.99	-91.37	-90.98
f) Spices	39.66	40.00	25.69	25.22	23.88	-1.83	5.61
g) Dry Food	249.96	300.00	192.64	144.93	163.80	-24.77	-11.52
h) Others	657.99	810.00	520.13	280.84	503.10	-46.01	-44.18
<b>B. Manufactured Commodities</b>	<b>50387.47</b>	<b>55971.88</b>	<b>35941.67</b>	<b>36135.55</b>	<b>32583.15</b>	<b>0.54</b>	<b>10.9</b>
(1) Cement, Salt, Stone Etc	9.57	11.00	7.06	8.13	5.43	15.16	49.72
(2) Ores, Slag and Ash	46.75	70.00	44.95	26.08	24.71	-41.98	5.54
(3) Petroleum bi Products	33.53	45	28.9	11.79	19.46	-59.2	-39.41
<b>(4) Chemical Products</b>	<b>364.07</b>	<b>429.55</b>	<b>275.83</b>	<b>202.13</b>	<b>256.87</b>	<b>-26.72</b>	<b>-21.31</b>
a) Pharmaceuticals	188.78	230.00	147.69	119.06	130.57	-19.39	-8.82
b) Chemical Fertilizer	0.00	0.00	0.00	0.00	0.00	0.00	0.00
c) Cosmetics	0.94	1.10	0.71	0.51	0.57	-28.17	-10.53
d) Others	174.35	198.45	127.43	82.56	125.73	-35.21	-34.34
<b>(5) Plastic Products</b>	<b>166.25</b>	<b>200.00</b>	<b>128.43</b>	<b>138.35</b>	<b>100.75</b>	<b>7.72</b>	<b>37.32</b>
a) PVC Bags	26.39	30.00	19.26	22.65	16.47	17.60	37.52
b) Plastic Waste	22.77	30.00	19.26	13.18	14.82	-31.57	-11.07
c) Others	117.09	140.00	89.90	102.52	69.46	14.04	47.60
(6) Rubber	46.82	60.00	38.53	21.47	32.65	-44.28	-34.24
<b>(7) Leather &amp; Leather Products</b>	<b>1245.18</b>	<b>1440</b>	<b>924.68</b>	<b>832.38</b>	<b>784.98</b>	<b>-9.98</b>	<b>6.04</b>
a) Leather	151.37	180.00	115.58	85.68	100.27	-25.87	-14.55
b) Leather Products	337.62	440.00	282.54	259.87	209.67	-8.02	23.94
c) Leather Footwear	756.18	820.00	526.55	486.82	475.04	-7.55	2.48
(8) Wood & Wood Products	5.17	6.50	4.17	5.96	2.34	42.93	154.7
(9) Handicrafts	42.83	50.00	32.11	18.99	29.84	-40.86	-36.36
(10) Pulp	0.00	0.00	0	0	0	0	0
(11) Paper & Paper Products	105.1	115.00	73.85	139.13	62	88.4	124.4
(12) Printed Materials	2.38	2.50	1.61	4.77	1.02	196.27	367.65
(13) Silk	1.01	1.70	1.09	0.45	0.76	-58.72	-40.79
(14) Wool & Woollen Products	0.21	0.25	0.16	0.08	0.14	-50	-42.86
(15) Cotton & Cotton Product (Yarn, Waste, Fabrics etc)	244.92	260.00	166.96	241.09	150.22	44.4	60.49

(Million US \$)

Products	Export for 2021-22	Export Target of 2022-23	Strategic Target for July-Feb. 2022-23	Export Performance for July-Feb. 2022-23	Export Performance for July-Feb. 2021-22	% Change of export Performance Over s. Export Target	% Change of export performance July-Feb. 2022-23 Over July-Feb. 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>821.94</b>	<b>610.08</b>	<b>799.42</b>	<b>-25.78</b>	<b>-23.68</b>
a) Raw Jute	216.18	240.00	154.11	130.26	145.71	-15.48	-10.60
b) Jute Yarn & Twine	697.80	800.00	513.71	335.28	502.92	-34.73	-33.33
c) Jute Sacks & Bags	119.23	130.00	83.48	83.45	86.38	-0.04	-3.39
d) Others	94.42	110.00	70.64	61.09	64.41	-13.52	-5.15
(17) Man Made Filaments & Staple Fibres	216.83	260.00	166.96	176.36	155.25	5.63	13.6
(18) Carpet (Jute & Others)	36.81	44.00	28.25	16.28	24.81	-42.37	-34.38
<b>(19) Specialized Textiles</b>	<b>314.82</b>	<b>387.00</b>	<b>248.51</b>	<b>178.35</b>	<b>234.04</b>	<b>-28.23</b>	<b>-23.8</b>
a) Terry Towel	46.00	55.00	35.32	22.97	31.28	-34.97	-26.57
b) Special Woven Fabric	32.97	40.00	25.69	30.13	21.80	17.28	38.21
c) Knitted Fabrics	217.51	272.00	174.66	96.16	169.78	-44.94	-43.36
d) Other	18.34	20.00	12.84	29.09	11.18	126.56	160.20
<b>(20) RMG</b>	<b>42613.15</b>	<b>46800</b>	<b>30052.06</b>	<b>31361.89</b>	<b>27497</b>	<b>4.36</b>	<b>14.06</b>
(a) Knitwear	23,214.32	25,600.00	16,438.73	17,060.33	15,069.72	3.78	13.21
(b) Woven Garments	19,398.84	21,200.00	13,613.32	14,301.56	12,427.28	5.06	15.08
<b>(21) Home Textile</b>	<b>1621.93</b>	<b>1980.00</b>	<b>1271.43</b>	<b>769.86</b>	<b>993.76</b>	<b>-39.45</b>	<b>-22.53</b>
a) Bed, Kitchen toilet lines	576.95	800.00	513.71	341.32	389.45	-33.56	-12.36
b) Other	1,044.98	1,180.00	757.72	428.54	604.31	-43.44	-29.09
(22) Other Footwear	449.15	520.00	333.91	314.03	290.48	-5.95	8.11
(23) Headgear/Cap	364.63	410.10	263.34	315.72	228.13	19.89	38.39
(24) Umbrella Waking Sticks	0.23	0.30	0.19	0.05	0.17	-73.68	-70.59
(25) Wigs & Human Hair	105.89	130.00	83.48	87.08	63.79	4.31	36.51
(26) Building Materials	1.12	1.30	0.83	0.63	0.52	-24.1	21.15
(27) Ceramic Products	41.36	50.00	32.11	28.16	27.27	-12.3	3.26
(28) Glass & Glass ware	18.65	24.00	15.41	7.2	14.37	-53.28	-49.9
<b>(29) Engineering Products</b>	<b>795.63</b>	<b>964.38</b>	<b>619.26</b>	<b>349.32</b>	<b>534.38</b>	<b>-43.59</b>	<b>-34.63</b>
a) Iron Steel	154.68	190.00	122.01	46.02	103.53	-62.28	-55.55
b) Copper Wire	67.98	85.00	54.58	32.63	43.57	-40.22	-25.11
c) Stainless Steel ware	3.74	5.00	3.21	1.74	3.05	-45.79	-42.95
d) Engineering Equipment	241.56	304.38	195.45	65.90	189.12	-66.28	-65.15
e) Electric Products	100.10	105.00	67.42	71.42	55.94	5.93	27.67
f) Bicycle	167.95	200.00	128.43	97.50	102.59	-24.08	-4.96
g) Others	59.62	75.00	48.16	34.11	36.58	-29.17	-6.75
(30) Ships, boats & floating structures	0.24	0.30	0.19	5.13	0.15	2600	3320
<b>(31) Other mfd Products</b>	<b>365.61</b>	<b>429.00</b>	<b>275.48</b>	<b>264.62</b>	<b>248.46</b>	<b>-3.94</b>	<b>6.5</b>
a) Optical, Photographic, Medical Instruments etc	91.43	104.00	66.78	60.14	63.94	-9.94	-5.94
b) Furniture	110.36	130.00	83.48	59.16	67.02	-29.13	-11.73
c) Golf Shaft	18.00	25.00	16.05	11.41	11.05	-28.91	3.26
d) Others	145.82	170.00	109.17	133.91	106.45	22.66	25.79

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>4788.73</b>	<b>4689.91</b>	<b>5855.70</b>	<b>5178.95</b>
Rice and wheat	1514.11	1295.82	1604.43	1600.46
Sugar and salt	587.51	422.84	682.63	528.52
Milk food	177.25	207.26	199.31	195.16
Edible oil (refined)	1178.39	1391.77	954.19	682.66
All kinds of fruits	194.95	157.38	326.33	252.97
Pulses	148.44	142.06	165.17	138.25
Onion	83.11	75.88	106.84	107.09
Spices	143.84	145.36	145.94	153.91
Second hand clothings	2.42	1.34	1.66	1.77
Drugs and medicines(finished)	45.23	49.82	536.49	547.03
Others	713.47	800.39	1132.70	971.14
<b>B. Intermediate goods</b>	<b>3005.54</b>	<b>3276.94</b>	<b>4506.28</b>	<b>4023.93</b>
Coal	548.46	432.24	514.54	374.48
Cement	79.48	78.26	127.49	127.68
Clinker & limestone	584.70	640.71	674.12	592.68
B. P. sheet	33.62	52.70	87.38	68.53
Tin plate	1.97	2.52	8.28	7.77
Scrap Vessels	246.76	225.97	736.26	770.62
Iron and steel scrap	781.06	1000.49	1152.83	1049.63
Non-ferrous metal	67.36	63.39	207.55	181.84
Paper and paper board	160.86	162.75	204.82	186.47
Others	501.27	617.90	793.02	664.24
<b>C. Industrial raw materials</b>	<b>13848.84</b>	<b>17387.27</b>	<b>19708.26</b>	<b>16677.57</b>
Edible oil (Crude)	302.62	369.27	301.94	180.16
Seeds	170.37	540.84	384.81	465.34
Textile fabrics (B/B & others)	5589.69	6309.49	7826.29	6133.06
Pharmaceutical raw materials	554.18	580.65	704.50	641.43
Raw cotton	1297.50	2106.76	2261.24	1785.01
Cotton yarn	921.38	1279.21	2149.56	1872.18
Copra	115.88	172.11	366.55	279.45
Synthetic fibre & yarn	532.68	706.11	1021.86	891.06
Chemicals & chem. products	2961.09	3865.14	3244.44	3184.63
Others	-9181.68	-11695.16	-14714.82	-12067.52
<b>D. Capital machinery</b>	<b>1412.89</b>	<b>2706.56</b>	<b>4259.36</b>	<b>2926.15</b>
Textile machinery	94.28	299.76	418.22	117.67
Leather / tannery	5.20	9.52	11.73	8.02
Jute industry	6.75	13.52	16.21	8.74
Garment industry	153.01	317.90	462.04	319.14
Pharmaceutical industry	72.08	74.73	120.73	108.30
Packing industry	2.01	5.72	8.74	6.54
Other industry	1079.57	1985.39	3221.69	2357.73
<b>E. Machinery for misc. inds.</b>	<b>1420.84</b>	<b>1810.49</b>	<b>2557.91</b>	<b>2351.93</b>
Other machineries	58.35	69.49	69.90	62.74
Marine diesel engine	0.84	1.38	3.57	0.67
Computer & its accessories	114.06	183.89	286.32	250.31
Motor vehicle & motorcycle parts	91.87	109.91	117.79	151.07
Bicycle parts	41.94	54.83	90.80	89.06
Other iron and steel products	104.81	137.03	175.52	148.09
Motor vehicles	210.68	276.88	447.05	395.10
Other electronics components	49.00	74.27	100.78	71.71
Tractors & power tiller	14.40	16.29	34.30	24.91
Others	734.87	886.54	1231.88	1158.29
<b>F. Petroleum &amp; petro.prodts.</b>	<b>5506.32</b>	<b>5946.22</b>	<b>4189.11</b>	<b>4056.95</b>
Crude	413.40	378.37	876.66	692.27
Refined	2756.37	3104.75	1612.83	1558.54
Others	2336.55	2463.11	1699.61	1806.14
<b>G. Others</b>	<b>9480.86</b>	<b>11010.78</b>	<b>11397.72</b>	<b>10312.64</b>
Commercial sector	2055.26	2482.13	2597.38	2363.78
Industrial sector	7425.60	8528.64	8800.33	7948.86
<b>Rooppur Nuclear Power Plant</b>	<b>---</b>	<b>632.32</b>	<b>---</b>	<b>515.99</b>
<b>Total</b>	<b>39464.02</b>	<b>46828.15</b>	<b>52474.33</b>	<b>45528.12</b>
of which back to back	5161.59	6161.41	7969.20	6494.59

**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)

Particulars	FY21	FY22 <sup>R</sup>	July-December, FY22 <sup>R</sup>	July-December, FY23 <sup>P</sup>
Trade balance	-23778	-33250	-15707	-12300
Exports f.o.b (including EPZ)	36903	49245	23264	25832
Imports f.o.b (including EPZ)	60681	82495	38971	38132
Services	-3020	-3955	-1683	-1955
Credit	7439	9925	4756	4552
Debit	10459	13880	6439	6507
Primary income	-3172	-3152	-1490	-1861
Credit	217	345	157	215
Debit	3389	3497	1647	2076
Of which: Official interest payment	909	942	465	634
Secondary income	25395	21718	10583	10846
Official transfers	51	16	12	38
Private transfers	25344	21702	10571	10808
of which : Workers' remittances (current a/c. portion)**	24569	20918	10180	10437
Current account balance	-4575	-18639	-8297	-5270
Capital account	458	181	138	171
Capital transfers	458	181	138	171
Financial account	14067	13775	6894	-1098
i) Foreign direct investment(net)*	1355	1827	1118	1151
ii) Portfolio investment (net)	-269	-158	-89	-30
of which : Workers' remittances (financial a/c. portion)**	209	114	60	56
iii) Other investment(net)	12981	12106	5865	-2219
Medium and long-term (MLT) loans	7449	9811	4025	3502
MLT amortization payments	1417	1527	778	792
Other long-term loans (net)	1684	1443	1016	-230
Other short-term loans (net)	2064	3114	1403	-238
Trade credit (net)	3749	-1920	-510	-2789
DMBs & NBDCs(net)	-548	1185	709	-1672
Assets	391	791	564	401
Liabilities	-157	1976	1273	-1271
Errors and omissions	-676	-697	-526	-972
Overall balance	9274	-5380	-1791	-7169
Reserve assets	-9274	5380	1791	7169
Bangladesh Bank (net)	-9274	5380	1791	7169
Assets	9924	-3711	-47	-8061
Liabilities	650	1669	1744	-892

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
Manufacture of fabricated metal products except machinery							
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
Manufacture of machinery and equipment n.e.c							
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
Manufacture of furniture							
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

### Market Slips in February

Chart: DSEX Index with MoM return

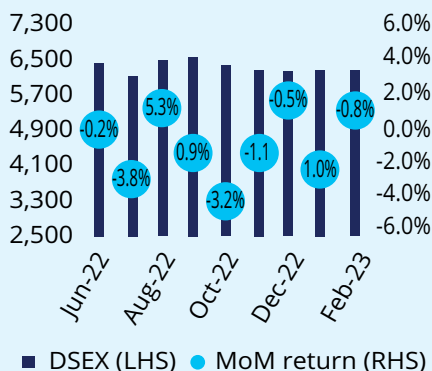


Chart: Avg. daily turnover (BDT bn)

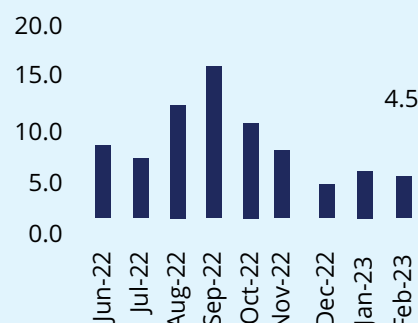


Chart: Market P/E (x)

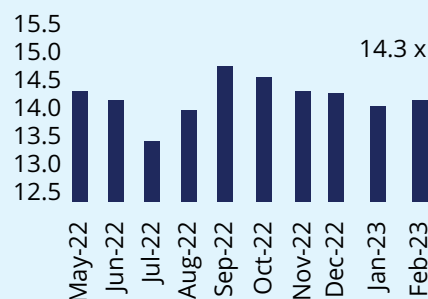


Chart: Sector M.cap return in Feb'23

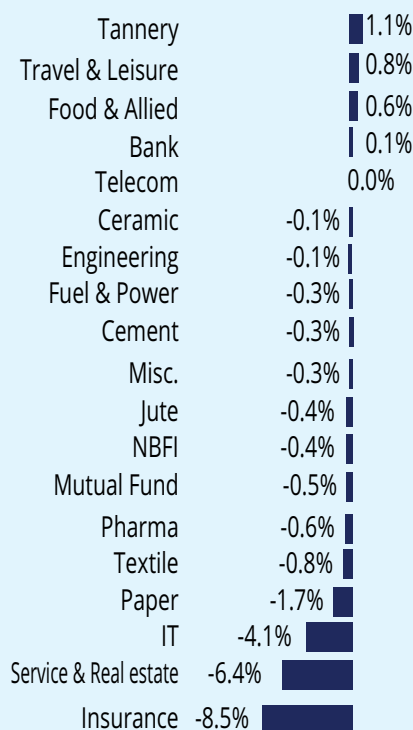


Chart: Turnover (BDT bn) in Feb'23

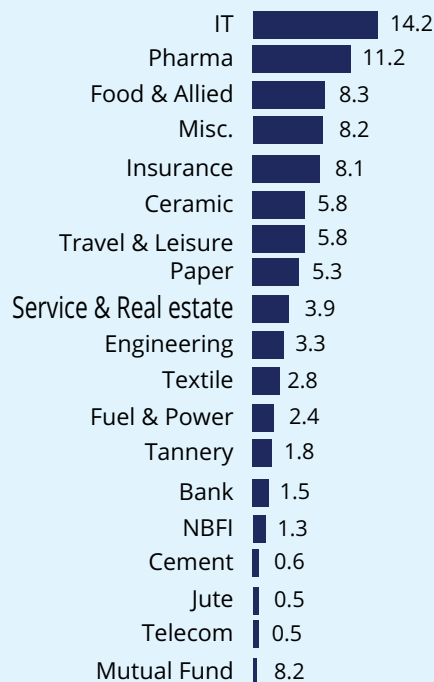


Chart: Sectors by M.cap

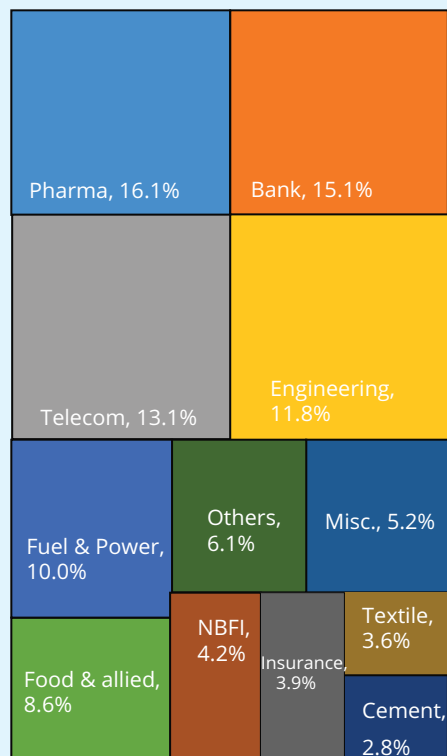


Table: P/E ratio of sectors vs market

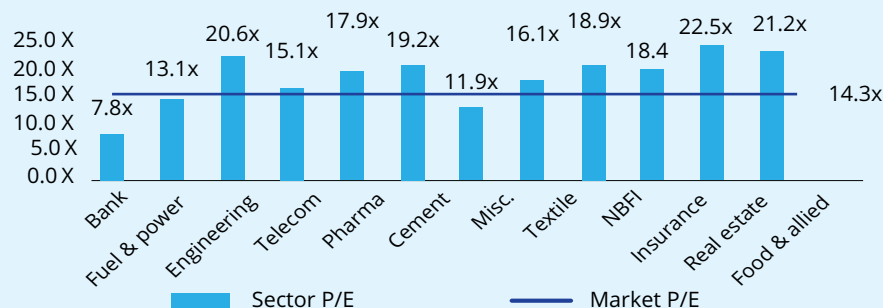


Table: Turnover leaders in DSE

	Ticker	Turnover (BDT bn)
1	GENEXIL	7.6
2	BSC	6.9
3	SPCERAMICS	4.7
4	SEAPEARL	4.7
5	OLYMPIC	3.5

Source: DSE, City Brokerage Limited



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

Period	General Index	Index by expenditure group								
		1. Food & Beverage	2. Non-Food	I. Clothing & Footwear	II. Fuel & Lighting	III. Household Equipment	IV. Medical Care & Health Expenses	V. Transport & Communication	VI. Recreation, Entertainment,	VIII. Misc. Goods & Services
2013-14	<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
2022-23										
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
January	<b>333.34</b>	<b>359.40</b>	<b>299.93</b>	343.90	250.94	354.21	303.57	348.96	218.08	358.95

Source: Bangladesh Bureau of Statistics

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

Period	General Index	Index by expenditure group								
		1. Food & Beverage	2. Non-Food	I. Clothing & Footwear	II. Fuel & Lighting	III. Household Equipment	IV. Medical Care & Health Expenses	V. Transport & Communication	VI. Recreation, Entertainment,	VIII. Misc. Goods & Services
2012-13	<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
2022-23										
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
January	<b>332.36</b>	<b>353.23</b>	<b>299.16</b>	343.73	244.32	337.00	336.02	302.06	241.33	376.40

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
2022-23										
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
January	<b>335.15</b>	<b>374.44</b>	<b>300.97</b>	344.21	258.61	384.46	248.03	400.64	192.99	337.40

Source: Bangladesh Bureau of Statistics

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

Sector	2018-19	2019-20	2020-21	November '22	December '22	January '23
General	160.23	170.39	180.83	203.97	205.36	206.66
percentage change (Point to Point)	6.40	6.35	6.12	6.98	7.03	7.06
percentage change (over previous month)				1.10	0.68	0.63
<b>1. Agriculture</b>	<b>159.92</b>	<b>170.28</b>	<b>181.16</b>	<b>204.50</b>	<b>205.92</b>	<b>207.18</b>
percentage change (over previous month)	6.42	6.48	6.39	6.90	6.95	7.00
percentage change (over previous month)				1.20	0.70	0.61
i) Agriculture	159.91	170.32	181.23	204.77	206.21	207.49
percentage change (Point to Point)	6.44	6.51	6.41	6.95	7.00	7.05
percentage change (over previous month)				1.22	0.71	0.62
ii) Fish	160.59	168.58	177.84	190.70	190.96	191.28
percentage change (Point to Point)	5.22	4.97	5.49	4.46	4.47	4.47
percentage change (over previous month)				0.36	0.14	0.16
<b>2. Industry</b>	<b>158.74</b>	<b>168.24</b>	<b>177.52</b>	<b>199.58</b>	<b>200.86</b>	<b>202.12</b>
percentage change (Point to Point)	6.22	5.99	5.51	7.06	7.12	7.09
percentage change (over previous month)				0.90	0.64	0.63
i) Construction	152.86	160.17	167.24	183.22	184.26	185.17
percentage change (Point to Point)	5.19	4.77	4.42	5.52	5.58	5.74
percentage change (over previous month)				0.67	0.57	0.49
ii) Production	170.66	184.65	198.37	232.75	234.53	236.49
percentage change (Point to Point)	8.14	8.21	7.43	9.61	9.66	9.31
percentage change (over previous month)				1.27	0.76	0.84
<b>3. Service</b>	<b>164.78</b>	<b>175.33</b>	<b>185.99</b>	<b>210.40</b>	<b>211.86</b>	<b>213.44</b>
percentage change (Point to Point)	6.69	6.41	6.07	7.17	7.26	7.27
percentage change (over previous month)				1.01	0.70	0.74

Source: Bangladesh Bureau of Statistics

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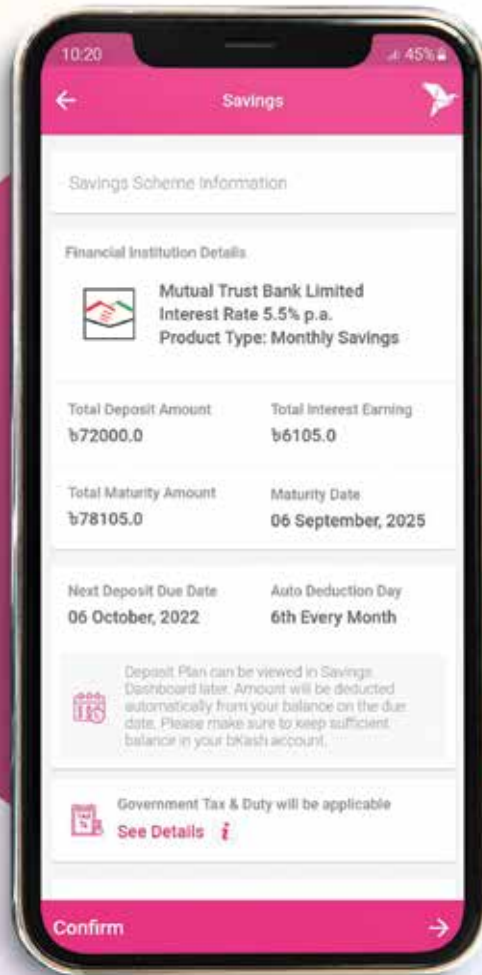
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## A Brief Profile of MCCI, Dhaka

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

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

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

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