

# CHAMBER NEWS

ISSUE 04 ■ April 2023



Bangladesh Climbs 14 Ranks in  
Global Innovation Index 2022



**METROPOLITAN CHAMBER OF COMMERCE & INDUSTRY, DHAKA**



চিনি বাদ, মিষ্টি স্বাদ

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সুয়ার টয়লেট্রিজ লিমিটেড

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- 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



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- Research based Policy Advocacy
- Networking
- Business Intelligence



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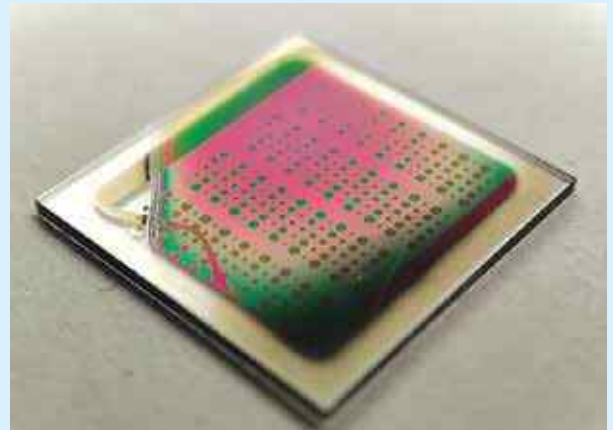
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## EDITORIAL

**Bangladesh Climbs 14 Ranks in Global Innovation Index 2022**

Bangladesh has shown an improved performance in the latest Global Innovation Index (GII) rankings. In the 2022 iteration, the country ranked 102nd out of 132 countries, advancing by 14 spots from its previous year's ranking. Out of the seven areas used for the ranking assessment, Bangladesh has improved in all save business sophistication and knowledge and tech outputs. The country achieved an overall score of 19.7. Among the highest performers, Switzerland emerged as the leading innovative country with a score of 64.6.

The Global Innovation Index ranks innovation based on indicators like political environment, education, infrastructure, and knowledge creation. The annual assessment is carried out by the United Nations' World Intellectual Property Organization (WIPO).

Getting a remarkable position in the GI can bring about considerable gains in a variety of areas. An improvement in the GI can increase a country's prestige and visibility as an innovator at the global stage. The presence of a robust innovation ecosystem can draw foreign investment in the country, as potential investors may search for countries with a more advanced technological foundation and a greater dedication to innovation. Strengthening a country's innovation environment can lead to the emergence of new industries and the introduction of high-paying jobs, thus promoting economic growth.

A higher GI ranking can indicate a country's competitiveness in the global market by showcasing its capability of fostering innovation and producing high-tech products and services. Through innovation, new technologies and solutions can confront societal issues, bringing about a better quality of life for people. A higher GI ranking can provide a multitude of advantages to countries desiring to strengthen their innovation systems and elevate their standing in the global economy.

A drawback of such huge attention to innovation could be a weakening of focus on other responsibility areas. There may be circumstances where achieving a higher ranking in the GI

may require sacrificing long-term goals in favor of short-term gains. Some balancing will have to be ensured, therefore.

Bangladesh's improvement in the latest GI is largely because of its exceptional success in online creativity and corporate intangible asset strength. However, the country needs to check its overall standard of education and improve wherever required. Education is the major factor that determines innovation. There is no way around it, so the earlier the country works to match the educational quality of its competitor countries, the better its prospects will be to climb further up the GI rankings.

















To make innovation sustainable, Bangladesh would have to move beyond generalizations and be very specific about its goals. It would also have to be more open to new technologies and encourage people to be so. That way, it would create new opportunities. Some focus shift directed towards the grassroot organizations would be beneficial too, as those could be a driving force for change and innovation. The country would also benefit from encouraging expertise and collaboration and creating a common vision to align different stakeholders.

Surely, GI rankings would help gauge the innovation capacity of Bangladesh. Ultimately, it would have to become an instilled mentality in the people. Our culture would have to embrace innovation to the core. We should be prepared to accept short-term obstacles to attain rewarding long-term benefits. For that, education must be a top priority. Promoting creativity and problem-solving across the mass population must also move up the priority list.

A comprehensive view that considers the environmental, social, and economic elements is essential to make innovation a sustainable practice. By encouraging deeper engagement, building resilient infrastructures, integrating sustainability into innovation practices, creating organizational structures that support sustainable innovation, and addressing environmental challenges, a country might achieve long-lasting innovation that benefits society and the environment. Only then will we be able to observe a gradual increase in our GI or other similar rankings.

## ARTICLE

## THE WORLD'S MOST VALUABLE BRANDS 2023

<b>1</b>  <b>2</b>   <b>US\$299.3 bn</b> <b>-14.6%</b>	<b>2</b>  <b>1</b>   <b>US\$297.5 bn</b> <b>-16.2%</b>	<b>3</b>  <b>3</b>   <b>US\$281.4 bn</b> <b>+6.8%</b>	<b>4</b>  <b>4</b>   <b>US\$191.6 bn</b> <b>+4.0%</b>	<b>5</b>  <b>5</b>   <b>US\$113.8 bn</b> <b>+1.7%</b>
<b>6</b>  <b>6</b>   <b>US\$99.7 bn</b> <b>-7.1%</b>	<b>7</b>  <b>8</b>   <b>US\$69.5 bn</b> <b>-7.4%</b>	<b>8</b>  <b>10</b>   <b>US\$67.4 bn</b> <b>-3.2%</b>	<b>9</b>  <b>28</b>   <b>US\$66.2 bn</b> <b>+43.9%</b>	<b>10</b>  <b>18</b>   <b>US\$65.7 bn</b> <b>+11.4%</b>



Amazon has retaken top spot as the world's most valuable brand despite its brand value falling 15% this year from US\$350.3 billion to US\$299.3 billion. Amazon was previously the world's most valuable brand from 2018 to 2020. Amazon's brand has fallen by over US\$50 billion this year, substantially in connection with its fall in brand strength, with its rating falling from AAA+ to AAA as consumers evaluate it more harshly in the post-pandemic world.

Brand Finance's research has found that customer perception of customer service at Amazon has fallen – at the same time as delivery times have lengthened – and in concert with this, consumers have become less likely to recommend Amazon to others. Concurrent with the conclusion of pandemic restrictions, people are returning to shopping in-person, slightly mitigating the need for online retail.

At the same time, Amazon has failed to meet expected targets, with significant cost cutting and layoffs depressing its brand value. But despite its fall in value this year, Amazon's brand is still up 36% in value since the beginning of the COVID-19 pandemic, as the Amazon brand has grown to become a dominant player across many different sectors of the economy: online retail brand, cloud computing, voice/home automation, digital streaming (in both audio and video, complementing its electronic bookstore).

The Amazon brand have become integral parts of many people's lives, building brand loyalty and reflected in its return to the top of Brand Finance's Global 500 ranking.



Apple has fallen to be the world's second most valuable brand with its brand value falling 16% from US\$355.1

billion to US\$297.5 billion, to move from slightly above Amazon's brand value to now be slightly behind Amazon's brand value. This year's fall in brand value relates to a fall in forecast revenue as a disrupted goods supply chain and a constrained labor market are expected to limit supply of its marquee hardware products.

Despite these challenges, Apple continues to innovate, invest in long-term growth plans, and expand its offering into a broader range of services. This extension of its brand further diversifies its suite of products beyond its most successful product, the iPhone.

Powerful customer loyalty and a continued strong customer response to products and services such as the Apple Watch, AirTags and Apple Pay saw the installed base of active Apple devices hit an all-time high in 2022.

Apple continued to demonstrate its understanding of the importance of brand equity, further emphasizing

its ESG efforts and commitment to customer privacy and security.

By introducing new security measures, Apple introduced end-to-end encryption of iCloud storage, further mitigating the risk of user information being accessed by third parties. Apple also doubled down on its environmental commitments, with the ambition to create carbon neutral products by 2030 and seeking to reduce the environmental impact of its products.



Google (brand value up 7% to US\$281.4 billion) retains its position as the world's third most valuable brand. With a 7% increase in brand value year-on-year, Google is valued at US\$281.4 billion as it continues to grow and expand into new products and services over the past year.

The brand has expanded its technological capabilities vastly over the span of the year with its existing product offerings including Google Wallet, Google Pixel and Google Cloud by optimizing these products with new artificial intelligence and virtual reality features.

The Google Pixel phone line in recent years has switched to Google-designed Tensor systems-on-a-chip which aspire to integrate machine learning and artificial intelligence with its consumer hardware deployments.

In addition to rolling out new products and services, Google continues to communicate about the brand's sustainability initiatives across the world. The brand has been actively involved in working towards tackling climate change and has launched projects to accelerate climate action,

investing effectively in technology that enables the organization and its customers to make sustainable choices.

For instance, Google has announced a strong commitment to climate-conscious data center cooling and is aiming to operate entirely on carbon free energy by 2030.

### **Alphabet owns world's strongest and second-strongest brands in Google and YouTube**

In addition to calculating brand value, Brand Finance also determines the relative strength of brands through a balanced scorecard of metrics evaluating marketing investment, stakeholder equity, and business performance. Compliant with ISO 20671, Brand Finance's assessment of stakeholder equity incorporates original market research data from over 150,000 respondents in 38 countries and across 31 sectors.

In brand strength, Alphabet Inc, the parent company of both Google and YouTube achieved a rare one-two ranking with the world's strongest brand Google earning a brand strength index score of just over 93, and YouTube (brand value up 24% to US\$29.7 billion) earning a brand strength index score of just under 93. Those two brands both earned the elite AAA+ brand rating, along with ten other brands from across the world.

YouTube's brand has strengthened this year on account of improved familiarity, recommendation and consideration, with increasing numbers of customers coming to rely on it as a source of news, entertainment, education and information.

The YouTube brand continues to update its various product applications with new features, although its premium music service endures significant

difficulty with low subscription rates in some markets.

YouTube is increasingly building an offline brand in addition to its very large online presence, with events such as the tenth iteration of the YouTube Fanfest which was hosted recently in Singapore. Additionally, the tech giant is constantly working on improving the new user experience and building interface enhancements for the mobile application. By revising its user experience, YouTube is building a brand which constantly enhances its services and is responsive to the changing needs of its target audience.



BYD (brand value up 57% to US\$10.1 billion) is the fastest growing brand in the Brand Finance Global 500 2023 rankings, followed closely by American oil and gas brand ConocoPhillips (brand value up 56% to US\$8.9 billion) Maersk (brand value up 53% to US\$7.4 billion), and LinkedIn (brand value up 49% to US\$15.5 billion).

BYD's brand value as an electric vehicle marque is growing substantially in connection with sales in the world's largest electric vehicle (EV) market, China. Despite substantial disruptions from pandemic lockdowns, supply chain disruptions and even electricity shortages, BYD is dominating this market as consumers flock to affordable BYD vehicles. With its strong focus on the budget/economy EV market as it no longer sells internal combustion cars, the BYD business is launching new brands in the Chinese market as it seeks to expand to more affluent customers. Meanwhile, the BYD brand is expected to expand geographically with a strong focus on growth into Europe.



ConocoPhillips is the second-fastest growing brand after an impressive year in which it continued to meet global energy needs. It has increased its focus on valuable energy transition fuels, particularly concentrating on low cost-of-supply and low greenhouse gas production, putting them in a strong position as the brand continues to move forward in the industry.

Maersk's brand value grew as demand for its services remained very high this year. Ocean freight shipping rates continued to increase, although it appears that freight rates have peaked and started to subside. While supply chain congestion is likely to dissipate with prices normalizing, Maersk remains in a strong position to satisfy demand that has gone unmet with recent heightened prices.



The fourth-fastest growing brand, LinkedIn, grew in connection with its improved standing as a recruitment and news advertising tool. Globally, it is building a very strong position amongst professional white-collar users as a dominant tool in this sector.

Other fast-growing brands were in the airline industry with demand entirely recovered after the pandemic. United Airlines (brand value up 42% to US\$7.8 billion) and American Airlines (brand value up 36% to US\$8.5 billion) are the fastest-growing airlines in the Global 500 ranking.



In the automotive sector, the American brand Tesla (brand value up 44% to

US\$66.2 billion) sold the most electric cars globally in 2022, which contributed to its status as one of the ranking's fastest growing brands. Observers of Tesla's share price over the last few months may be surprised by its result in our table this year, however it remains one of the lowest brand values in proportion to overall business value, at only 16.8%, in comparison to Mercedes-Benz at 32.1% at time of publication.

Other brands may be getting into gear to compete with the pre-eminent EV producer, but the public still sees Tesla as significantly more innovative and sustainable in Brand Finance's Global Brand Equity Monitor study, a fact that outweighs the latest headlines about Tesla's mercurial CEO.

Elsewhere, the established traditional European automotive brands such as Renault (brand value down 33% to US\$6.0 billion) and Volvo (brand value down 38% to US\$8.8 billion) were amongst the fastest-falling brands in the ranking.



The biggest declines in brand value of the ranking are Alibaba.com (brand value down 56% to US\$10.0 billion) and Tmall (brand value down 44% to US\$27.4 billion). Chinese e-commerce giant Alibaba.com has lost more than half of its brand value over the year. Similarly, business-to-consumer e-commerce platform Tmall lost 44% of its brand value over the same time span.

The e-commerce sector in China was impacted significantly during the COVID-19 crisis due to strict lockdown guidelines which caused major disruptions in business operations nationally and internationally. The brands also face rising competition in the sector and thus have lost market

share. Due to a fall in sales, Alibaba.com also had laid off nearly 10,000 employees to reduce its expenses.

### Tech remains most valuable industry

The Tech sector has once again remained the most valuable sector in Brand Finance's Global 500 ranking, with an overall brand value of at least US\$1.2 trillion, accounting for around 15% of the total value of the rankings. Further, in addition to this, a number of other brands in other sectors such as Amazon (Retail), Google (Media), TikTok (Media), Facebook (Media), and WeChat (Media) have obvious connections to the broader technology industry space. Despite remaining the largest sector, the tech sector has seen a 6% decrease in value in 2023. This reflects widespread difficulties faced by tech brands and concerns about their wider reputations and growth trajectories, resulting in broad decreases in valuations in the last year. There was a total of 48 tech brands that featured in the ranking, two down from the 50 in 2022, after Snapchat and Twitter both dropped out.

This large overall sector brand value can mostly be attributed to the three big tech players who remain near the top of the ranking in 2023: Apple (brand value down 16% to US\$297.5 billion), Microsoft (brand value up 4% to US\$191.6 billion), and Samsung Group (brand value down 7% to US\$99.7 billion). Together, their combined brand value makes up approximately half of the tech sector.

The fourth most valuable tech brand, Huawei (brand value down 38% to US\$44.3 billion) has lost significant brand value in connection to a contraction in the geographies where it can operate due to political and regulatory confrontations.

However, two other tech brands, Oracle (brand value up 36% to US\$39.6 billion) and IBM (brand value up 22%



to US\$26.2 billion) saw very rapid brand value growth, helping the tech sector maintain its position as the most valuable sector. Oracle's brand value growth was connected to its diverse offering of cloud infrastructure and applications, while IBM's brand value increase was connected from increased revenues from its business customers.

### **Retail sector remains above US\$1 trillion threshold**

The retail sector was once again the second most valuable sector in Brand Finance's Global 500 ranking. A boom in e-commerce during the pandemic saw the sector cross the US\$1 trillion threshold last year for the first time, a reflection that the pandemic has seen a transfer in retail spending from small, offline, brands to large, online retail brands.

The sector has managed to remain above this mark for the second year running, despite facing a 9% decrease in overall brand value from last year.

There has been a widespread reduction of brand value in retail brands in 2023, as with the tech sector, following difficult operating conditions, including high employee absenteeism, supply issues and reduced consumer confidence.

Retail giant Amazon, for example, saw a 15% reduction in brand value, despite becoming the world's most valuable brand in 2023, Amazon's still significant brand value of US\$299.3 billion makes up more than a quarter of the overall retail sector value in the Global 500 rankings, highlighting just how large Amazon's brand has become relative to other large brands.

Three more retail brands from the United States, Walmart (brand value up 2% to US\$113.8 billion), Home Depot (brand value up 8% to US\$61.1 billion), and Costco (brand value up 24% to

US\$46.6 billion) achieved strong brand value growth as it benefited from a full year of trade substantially unaffected by pandemic restrictions.



Walmart maintained its position as the 5th most valuable brand in the global ranking, after continuing to increase its e-commerce capabilities, improving customer experience, as well as growing new revenue streams.



Costco's brand value has now more than doubled since the beginning of the pandemic receiving a significant boost during the pandemic as consumer spending increased on self-prepared food, and its offering to consumers has become particularly appealing in 2022 as consumers continue to seek out the lowest-price food due to widespread cost increases in other sectors of the economy – especially industries such as restaurants and hospitality which are facing significant labor supply shortages.

### **The banking sector makes up the largest number of brands in the ranking**

Unlike the tech and retail sectors, the banking sector continues to achieve growth in its overall brand value, seeing an increase of 4% year-on-year. The sector also has largest number of brands in the Brand Finance Global 500 2023 ranking, increasing from 64 last year to 72 in 2023.

After the COVID-19 pandemic, the banking sector went through a digital transformation to serve its customers, businesses and governments. Banking

brands have focused on branding that highlights innovative use of technology by creating super apps in which customers can use a wide range of banking services.

Chinese banking brands like ICBC (brand value down 7% to US\$69.5 billion), China Construction Bank (brand value down 4% to US\$62.7 billion), Agricultural Bank of China (brand value down 7% to US\$57.7 billion) and Bank of China (brand value down 4% to US\$47.3 billion) lead the ranking this year.

It is followed closely by its American counterparts including Bank of America (brand value up 5% to US\$38.6 billion), Wells Fargo (brand value up 10% to US\$33.0 billion), JP Morgan (brand value up 10% to US\$31.8 billion), Chase (brand value up 4% to US\$31.3 billion) and Citi (brand value down 11% to US\$30.6 billion).

### **Logistics sector struggles due to COVID-19 disruptions**

The logistics sector was substantially impacted by pandemic-connected restrictions and rapid changes in product demand. The aggregate brand value of the sector decreased by 7% this year.

Major logistics brands in the ranking are seeing a revival with new technological innovations, the ranking is led by Japan's JR (brand value up 12% to US\$13.8 billion), American brand UPS (brand value down 8% to US\$35.4 billion) and Chinese brand SF Express (brand value up 3% to US\$8.2 billion).

With the world now looking towards a post-pandemic future, online shopping has increased significantly, creating growth in the consumer-facing parcel delivery sector and related logistics brands.

## MEMBERS NEWS

## AB BANK LIMITED



AB Bank Limited disbursed agricultural loans among more than 1,500 small and marginal farmers under its own supervision through smart cards in Kushtia. The loans were disbursed through a program at the auditorium of Zilla Shilpakala Academy, Kushtia. Md. Mahbubul Alam Hanif, the Member of Parliament from Kushtia-3 constituency, was present at the loan disbursement event as Chief Guest. Barrister Selim Altaf George, the Member of Parliament from the Kushtia-4 constituency; Mohammad Saidul Islam, Deputy Commissioner of Kushtia; and Md. Sadar Uddin Khan, Kushtia Zila Parishad Chairman, were present as Special Guests with Mr. Tarique Afzal, President and Managing Director of AB Bank Limited presiding over the event.

## LANKABANGLA FINANCE LTD



The award distribution event for the "12<sup>th</sup> Inter-School Bangla Olympiad 2023" was recently conducted at the International Mother Language Institute in Dhaka. Mr. Mohammad Nazmul Hasan Tipu, CFA, Head of Credit Risk Management Division, LankaBangla Finance Ltd, received a special award for supporting the competition from the tournament's organizer, Mr. Yasser Savran, the Honorary Chairman of International Hope School. Mr. K. M. Khalid M.P., State Minister of the Ministry of Culture, was the Chief Guest at the Award Distribution Ceremony. International Hope School Bangladesh hosted the "12<sup>th</sup> Interschool Bangla Olympiad 2023," which was sponsored by LankaBangla Finance Limited. The competition had more than 1500 competitors from 90 branches of 70 different institutions.



## GUARDIAN LIFE INSURANCE LIMITED



Guardian Life Insurance Limited and Leadswin Limited signed an agreement on Education Care Insurance in order to protect the future of children studying at the registered schools of Leadswin. Sheikh Rakibul Karim, CEO of Guardian Life, and Raihan Nobel, Managing Director of Leadswin, signed the agreement on behalf of their respective organizations. Abdur Rahman Mamun, Deputy Managing Director, Leadswin; Abdul Halim, SVP, Head of Microinsurance Department, Guardian Life; and other senior officials of Leadswin and Guardian Life attended the ceremony.

## MUTUAL TRUST BANK



MTB Foundation recently signed an agreement with adorsho praniSheba Limited for the project titled, 'Improving the livelihood status of the marginal farmers through Joutho Khamar (Shared Farming)'. MTB Foundation, through this project, will enable farmers to purchase and rear young bulls for selling during the Eid-ul-Azha with a view to making a significant impact on the farmers' lives and livelihoods. The agreement was signed by Fida Haq, Co-founder & CEO, adorsho praniSheba Limited and Samia Chowdhury, Chief Executive Officer, MTB Foundation in the presence of Syed Mahbubur Rahman, Managing Director & CEO, Goutam Prosad Das, Deputy Managing Director & Head of Group Internal Control & Compliance, Rais Uddin Ahmad, Deputy Managing Director & CAMLCO and Mohammad Nazmul Hossain, Group Chief Financial Officer of Mutual Trust Bank Ltd. (MTB) at a simple ceremony held at the bank's Corporate Head Office.

## EASTERN BANK LIMITED



Mastercard, Eastern Bank Limited (EBL) and ShareTrip announced the launching of Bangladesh's first-ever full-suite co-branded travel credit card "SkyTrip". The exclusive travel card will provide end-to-end travel solutions to tourists along with a safer and more convenient payment option. Md. Mahbub Ali MP, State Minister, Ministry of Civil Aviation and Tourism, was present as the Chief Guest while Md. Motasem Billah, Director (PSD), Bangladesh Bank, was present as the Special Guest at the launching ceremony. Among others, Ali Reza Iftekhar, MD & CEO, Eastern Bank Limited, Syed Mohammad Kamal, Country Manager, Bangladesh, Mastercard, Sadia Haque, CEO & Co-founder, ShareTrip, were present at the event. The first-of-its-kind travel credit card, 'SkyTrip' will come with unique benefits such as access to the EBL Sky Lounge at the Hazrat Shahjalal International Airport in Dhaka and Shah Amanat International Airport in Chattogram. The cardholders will also benefit from travel insurance, baggage protection, and Mastercard's Lounge Key program which offers free access to over 1,100 international airport lounges across 120 countries.

## BRAC BANK



BRAC Bank and BRAC University held the graduation ceremony for the third batch of their women entrepreneur accelerator program, 'Uddokta 101' on 12 March 2023. The 13-week intensive training program was designed to groom promising women entrepreneurs and was exclusively available through the bank's women's banking segment, TARA. The program aimed to equip women business owners, with at least one year of experience, with managerial and entrepreneurial skills to sustain and expand their businesses. The initiative was a collaboration between BRAC Bank and the BRAC Business School, which acted as the knowledge and training partner. At the ceremony held at the university campus, 34 women entrepreneurs were awarded certificates of completion. Besides, 18 participants were given crests for their involvement in the Business Proposal Competition, with three receiving the 'Winner' crest for their excellent case presentation.



## BANK ASIA LIMITED



Bank Asia Limited recently signed a Memorandum of Understanding (MoU) with Khulna University to improve productivity in Bangladesh's agricultural sector. Tahmidur Rashid, Senior Executive Vice-President of Bank Asia, and Prof Amit Roy Chowdhury, Treasurer of Khulna University, signed the MoU at the latter's office in Khulna. Under this MoU, Bank Asia will extend cooperation as a part of its corporate social responsibility activities to Khulna University for a research project on "introducing novel crop residue management approach for improving soil structure and crop productivity in the coastal saline soils of Bangladesh", undertaken by the department of soil, water and environment discipline of the university. Adil Chowdhury, President and Managing Director of Bank Asia, and Prof Mahmood Hossain, Vice-Chancellor of the university, along with other senior officials from both organizations were present.

## SINGER BANGLADESH



Singer Bangladesh, the consumer electronics and home appliances company, launched an exciting Eid campaign titled- 'Eider Agei Eid' on the occasion of Ramadan and Eid-ul-Fitr. Under the Singer's consumer promotion platform Red S Deal, the campaign 'Eider Agei Eid' is offering the opportunity to win Eid Salami vouchers of up to Tk100,000 every week. Besides, the campaign offers lucrative exchange offers, cash discounts and bonus gifts on selective products along with many other benefits. In this special offer, customers can avail of up to Tk20,000 cash discount on refrigerators on exchange offers. Singer is also offering up to a 25% cash discount on direct cool refrigerators and attractive free water bottle sets with selective models of refrigerators. On television purchases, customers will get up to a Tk9,000 discount on exchange offers. Customers will get a cash discount of up to Tk4,000 on Singer's wide range of LED TVs.

## STANDARD CHARTERED BANGLADESH



Standard Chartered Bangladesh and Friendship have joined hands to ensure that char-based communities receive much needed farm-to-market support to increase agricultural output, rise above poverty, produce efficiently, and build resilience. The newly launched project will improve the economic condition of 7,000 climate-impacted farmers from across 36 chars via the provision of sustainable agricultural technologies; training opportunities to foster growth; essential technical support; and market-extension assistance to boost financial inclusion. This end-to-end support will revolutionize agricultural activity across some of the most vulnerable communities in Bangladesh's northern and southern regions. This initiative emphasizes the essential role played by agriculture in furthering individual prosperity while simultaneously paving a path toward ensuring food safety and security across Bangladesh.

## SOUTHEAST BANK LIMITED



Southeast Bank Limited formally launched eight agent banking outlets for the unbanked people across the country, especially in the rural and semi-urban areas at Tangail, Manikganj, Jashore, Feni, Cumilla and Satkhira. Its main objective is to uphold the trend of financial inclusion and spread banking services in every corner of the country. M Kamal Hossain, Managing Director of Southeast Bank Limited inaugurated the formal operation of eight agent banking outlets virtually as the Chief Guest. All kinds of modern and technology-backed Conventional and 'Tijarah'-Islamic Banking Services will be provided by Southeast Bank Agent Banking "Shagotom".

## CORPORATE NEWS



Despite a challenging year for the whole cement industry, LafargeHolcim Bangladesh reported a record net profit in 2022 riding on innovation, new products, and new distribution channels. The multinational cement manufacturer raked a net profit of Tk 4.45 billion for the year ended in December 2022, the highest net profit since listing in the stock market in 2003. As a result, the cement maker's earnings per share (EPS) stood at Tk 3.83 for 2022 against Tk 3.34 in the previous year. Based on the profit, the company declared a record dividend of 48 percent cash in total for 2022 as the company declared final 15 percent cash dividend recently. The cement producer's sales revenue also rose 15 percent year-on-year to Tk 23.59 billion for the year ended in December 2022.



Sea Pearl Beach Resort & Spa Ltd decided to acquire 30 percent shares of non-listed Shamim Enterprises (Pvt.) Ltd, which has been engaged in the construction business since 1984. Sea Pearl Beach will buy 33.91 million shares of Shamim Enterprises at the price of Tk 10 each, amounting to Tk 339 million. Shamim Enterprises has been working on various mega projects under the directorate of Bangladesh Roads and Highways and on foreign-funded projects. It has completed the construction of mega projects, including multi-storied commercial buildings, flyovers, international standard 5-star hotels and hospitals. Currently, Shamim Enterprises is in charge of maintenance and e-toll collection of major bridges in Bangladesh.



Pearl Paper and Board Mills Ltd. will be merged with Bangladesh Monospool Paper Manufacturing Company. The Board of Directors of the Monospool Paper approved the scheme of amalgamation. Pearl Paper and Board Mills, a unit of BDG-Magura Group, manufactures offset paper and white writing paper. Its plant is capable of producing 40,000 MT of writing/printing paper, offset paper, art paper/card, and converted offset paper per annum.



Sonali Aansh Industries reported more than 36 percent year-on-year growth in earnings to Tk 3.07 million for October-December (Q2), FY23, despite a marginal decline in sales compared to the same quarter a year ago. A manufacturer of jute yarn and diversified jute products, the company saw its profit jump because of an increase in the prices of finished goods. Cost of goods sold fell 23 percent year-on-year in the second quarter of FY23 while administrative and marketing costs remained almost the same during the period. The financial expenses declined 6 percent in Q2, FY23 to Tk 12.97 million from the same quarter of the previous fiscal year. The earnings per share (EPS) stood at Tk 1.13 for Q2, FY23, up from Tk 0.83 for Q2, FY22.



SS Steel Limited's net profit plunged 98 percent year-on-year in the first half of the current fiscal year despite an impressive growth in revenue. It blamed the decline in profit on a sharp rise in production cost, rendered by costlier raw materials and foreign currency transaction loss. Its consolidated revenue rose 140 percent year-on-year to Tk 7.62 billion in the six months through December 2022, thanks to subsidiaries. But higher expenditure on raw materials and the devaluation of the taka against the dollar ate up a larger chunk of profit. The company's cost of sales skyrocketed to Tk 7.01 billion in the six months through December 2022, from Tk 2.25 billion in the same period a year earlier. As a result, the steel maker's profit dropped to Tk 6.01 million in July-December 2022, from Tk 449 million a year earlier.



IPDC Finance Limited reported a 2.35 percent higher profit for the year ended on 31 December 2022, thanks to higher interest income. The non-bank financial institution made a profit of Tk 902 million in 2022 which was Tk 881 million a year earlier. Thus, its earnings per share were Tk 2.43 in 2022, up from Tk 2.37 in 2021. Based on the profit, the Board of Directors of the company recommended a 10 percent cash dividend for the year ended on 31 December 2022, the lowest dividend declaration in four years since 2018.





The Board of Directors of Jamuna Bank Ltd decided to purchase land at Khilkhet worth more than Tk 1.37 billion excluding the cost of registration and other related expenses from China Bangla Agro Feeds. However, the purchase of the land is subject to obtaining necessary approval from regulatory bodies – such as Bangladesh Bank and Bangladesh Securities and Exchange Commission. The private commercial bank, listed in the stock market in 2006, is also in the process of setting up an exchange house in Spain for transferring remittances to Bangladesh through the banking channel. It already obtained approval from the Bangladesh Bank and the respective regulators of Spain.



United Insurance Company posted a 6 percent year-on-year rise in profit to Tk 77.86 million for 2022, backed by higher gross premium income. As a result, the company's earnings per share (EPS) rose to Tk 1.75 for 2022 from Tk 1.65 a year ago, according to its audited financial statements. The company saw a moderate growth both in gross premium income and profit after tax on the strength of its core business. Premium income rose almost 8 percent year-on-year to about Tk 586 million in 2022. Interest income from fixed deposit receipt (FDR) also helped profit growth. The Board of Directors of the company declared a 10 percent cash dividend for 2022, the same as in 2021.



The Board of Directors of Green Delta Insurance declared 25 percent cash dividend for shareholders for the year ended in December 2022. The company paid 30 percent cash dividends to shareholders for 2021. However, the company reported a 7.12 percent year-on-year drop in profit to Tk 731 million for 2022 mainly for a decline in income of its subsidiaries and increased claim expenses. As a result, its earnings per share (EPS) went down to Tk 7.30 in 2022 from Tk 8.43 a year ago, according to the audited financial statements. However, its consolidated net operating cash flow per share turned positive at Tk 5.94, which was Tk (1.70) in 2021. The company also reported consolidated net asset value (NAV) per share of Tk 68.96 for last year, down from Tk 69.32 for the previous year.



Linde Bangladesh Ltd reported the lowest profit in six years for 2022, mainly because of costlier raw materials. Business has been tougher also because of the stronger dollar and a sharp decline in revenue from the healthcare segment. The medical and industrial gas producer logged an annual profit of Tk 883 million in 2022, which decreased by 28 percent from the previous year, according to its audited financial statement. As a result, the earnings per share (EPS) stood at Tk 58.04 in 2022, down from Tk 80.55 the year before. The shrinking profit compelled the company to cut down the annual cash dividend to 420 percent for 2022 from the 550 percent that shareholders received for 2021.



Gemini Sea Food inked a deal with Lenk, a German-based global frozen food trader, to provide processed shrimps that will fortify its exports to non-traditional markets. The arrangement entails Gemini Sea Food processing the raw shrimp and forwarding them to Lenk for export, with full payment made in advance to Gemini. The deal will result in a substantial increase of over Tk 500 million in revenue for Gemini Sea Food, as it enters into significant non-conventional markets. Gemini has been the pioneer in exporting certified organic shrimp to EU retailers since 2008. The company, which also exports to Canada, USA and Japan, saw its export turnover stood at Tk 726.50 million in FY22.



The Board of Directors of Bank Asia recommended a 15 percent cash dividend for the year that ended on 31 December 2022. The bank registered a 13 percent year-on-year rise in profit to Tk 3.05 billion for the year ended in December 2022, thanks to higher income from export-import business. The bank also reported consolidated earnings per share (EPS) of Tk 2.62 for the year ended on 31 December 2022 against Tk 2.34 in the previous year. Bank Asia also reported consolidated net asset value (NAV) per share of Tk 24.41 and consolidated net operating cash flow per share of Tk 13.82 for 2022 against Tk 23.33 and Tk 15.23 respectively for the previous year. The bank's paid-up capital is Tk 11.65 billion and its authorized capital is Tk 15 billion, while the total number of securities is 1.16 billion.





Banglalink posted double-figure growth in 2022 in addition to bagging the highest subscribers during the period driven by increased investment in 4G network, expanding coverage and enhancing network speed. The telecom company's revenue rose 12.1 percent year on year (YoY) to Tk 53.74 billion. The company's annual service revenue in 2022 grew by 12.3 percent YoY while the annual data revenue escalated by 26.6 percent YoY. Banglalink also highlighted Toffee, its digital entertainment platform, for playing a pivotal role in the telco's rise to the leading position in the digital segment. Toffee's monthly active user base reached 21.2 million at the end of 2022, heavily influenced by its exclusive live-streaming of the FIFA World Cup Qatar 2022.



Bangladesh Finance Ltd reported an 8.20 percent year-on-year fall in profit for 2022, due to higher provisions against stressed loans and a decline in income from stock market investments. The non-bank financial institution logged a net profit of Tk 235 million in 2022. The company's consolidated earnings per share stood at Tk 1.25 in 2022, a fall from Tk 1.36 in the previous year. The company declared 10 percent annual cash dividend for 2022 while it distributed 12 percent (6 percent cash and 6 percent stock) dividends for 2021. The company also reported consolidated net asset value per share of Tk 17.41 and consolidated net operating cash flow per share of Tk 0.66 for the year ended in December 2022, down from Tk 16.72 and Tk 6.21 for the previous year.



Aramit Ltd saw a whopping 45 percent year-on-year fall in profit in October-December (Q2) of the FY22. Though the company's expenses declined, including the cost of goods sold, it failed to secure a positive profit growth as the revenue dropped significantly. The revenue slumped 30 percent to Tk 63.66 million for the second quarter of FY22, compared to the same period of the previous fiscal year. Operating profit dipped 51 percent year-on-year to Tk 8.05 million for the quarter. Aramit Ltd. which produces large section corrugated sheets, light-weight corrugated sheets, flat sheets, and pipes, was listed in the stock exchange in 1984. Its sponsor-directors hold 63.58 percent shares, institutes 11.74 percent, and general investors 24.68 percent as at the end of January 2023.



Infrastructure Development Company Limited (IDCOL) is assisting the Ministry of Energy of the government of Malawi as the fund manager of the Malawi Off-Grid Market Development Fund (OGMDF) to develop the solar market. In order to solve the difficulties of expanding the off-grid market, IDCOL will operationalize the US\$20 million financing window by providing debt financing as working capital assistance, grant facilities to give end-user subsidies, and market catalyst fund to promote local businesses. The Malawi Electricity Access Project, financed by the World Bank, aims to electrify 200,000 new households in remote rural villages. Solar Home Systems (SHSs) will supply homes and small businesses with dependable and clean electricity, fostering economic growth and raising standards of living.



LankaBangla Securities, which started trading at the newly-introduced alternative trading board (ATB) early January this year, reported a 56 percent plunge in profit for 2022, compared to the previous year. The first-ever brokerage firm in Bangladesh that offloaded shares in the stock market logged a net profit of Tk 329.53 million for 2022. Its consolidated net profit also fell 35 percent year-on-year to Tk 338.36 million in 2022. Despite the decline in profit, the Board of Directors of the brokerage firm recommended a 10 percent cash dividend for its shareholders, excluding sponsor-directors, subject to regulatory approval. The company's paid-up capital is Tk 2.69 billion, authorized capital is Tk 5 billion and the total number of securities 269.03 million.



Phoenix Insurance Company Ltd registered an 8.43 percent year-on-year decline in profit to Tk 81.50 million in 2022. The insurer's earnings per share fell to Tk 2.02 in 2022, from Tk 2.20 in 2021. The Board of Directors of Phoenix Insurance recommended 15 percent cash dividend for 2022, the same as for 2021. Net profit dropped as dividend income and other income went down in 2022 compared to the previous year. Interest income from fixed deposit receipts and stock market investments fell due to the bearish market trend. The consolidated net asset value per share fell to Tk 37.10 in 2022 from Tk 39.90 in 2021, owing to the fall in the prices of most of the stocks, in which the insurer had invested. The company's consolidated net operating cash flow per share also slumped to Tk 1.37 in 2022 from Tk 4.06 a year earlier because of lower premium deposits and other income.



United Finance Ltd has reported a 36 percent year-on-year drop in profit for 2022, due to increased operating expenses and higher provisions against loans. The listed non-bank financial institution (NBFI) logged a net profit of Tk 142 million in 2022. Its earnings per share (EPS) dropped to Tk 0.76 in 2022, from Tk 1.19 a year ago. The decline in profit compelled the company to cut down on annual cash dividends to 5 percent for 2022, from 10 percent paid in the previous four years. The company's net asset value per share fell slightly to Tk 17.06 in 2022, from Tk 17.30 in 2021.



Central Insurance witnessed a 16 percent year-on-year drop in profit to Tk 108 million in 2022. The profit had slumped since gross premium income and earnings from the maritime business segment fell. The non-life insurer has reported earnings per share of Tk 2.03 in 2022, down from Tk 2.41 the year before. The Board of Directors of the company recommended 15 percent cash dividend for 2022, reduced from 18 percent cash dividends distributed to shareholders a year earlier. The company also reported net asset value per share of Tk 49.48 and net operating cash flow per share of Tk 2.51 for 2022, as against Tk 49.35 and Tk 2.77 for 2021. Central Insurance provides insurance coverage for fire, damage to marine cargoes, personal accident, overseas medical claims, motor vehicles etc.



Despite a 12.14 percent decline in profits, the Board of Directors of the Pioneer Insurance Company recommended 30 percent dividend for the general shareholders for the year ended on 31 December 2022. Of the declared dividend, 25 percent is cash and 5 percent stock. Net profit of the company decreased by 12.14 percent to Tk 515.6 million in 2022, which was Tk 586.8 million in 2021. Earnings per share (EPS) of the company stood at Tk 6.09 for 2022, decreased from Tk 6.93 reported for 2021, while net asset value (NAV) per share was Tk 46.88 and net operating cash flow per share (NOCFPS) was Tk 7.57 in 2022.



Salvo Chemical Industry Ltd., which produces sulphuric acid, sulphate, battery-grade water and glucose, reported a 26 percent year-on-year drop in net profit for the six months through December 2022 due mainly to costlier raw materials. The chemical producer logged a net profit of Tk 64.66 million in July-December 2022 against Tk 87.56 million in the same period of the last fiscal year. As a result, the earnings per share (EPS) stood at Tk 0.99 for the six months through December 2022, down from Tk 1.35 for the same period a year before. High prices of local and imported raw materials, currency devaluation and increase in energy prices have adversely affected the overall profitability of the company. The company's sales revenue, however, rose 23 percent year on year to Tk 763 million in July-December 2022 due mainly to an increase in sales from the company's new starch unit and its by-product sales. However, the costs of goods sold soared 34 percent to Tk 601 million during the period under review.



Legacy Footwear Ltd., a manufacturer of leather shoes for both men and women, was in the red in the second quarter (Q2) of FY23 of the ongoing fiscal year due to a steep fall in turnover, compared to the same quarter of the previous fiscal year. The turnover plunged to Tk 0.41 million in Q2 from Tk 33.43 million in Q2, FY22. The company counted a loss of Tk 2.24 million in Q2, FY23 against a profit of Tk 0.46 million a year ago. Its net operating cash flow per share (NOCFPS) was Tk. (0.21), a negative value, in the six months through December 2022. Its sponsor-directors held 30 percent shares, institutes 13.18 percent and general investors 56.82 percent, according to the data released at the end of February 2023.



DBH Finance PLC declared the lowest dividend in a decade after a marginal decline in profit in 2022. It announced 15 percent cash and 2 percent stock dividends for 2022, the lowest since 2012. The company disbursed 15 percent cash and 10 percent stock dividends for 2021. DBH Finance, formally known as Delta Brac Housing Finance Corporation, which is exclusively focused on home loans, made a profit of Tk 1.02 billion in 2022, only 1.9 percent lower than the year before, due to lower interest income and higher provision.

## NATIONAL NEWS

### BANGLADESH, BHUTAN INK TRANSIT PROTOCOL



Bangladesh and Bhutan have signed the much-awaited agreement on the Movement of Traffic-in-Transit and Protocol to facilitate trade activities between the two countries. Commerce Minister Mr. Tipu Munshi MP and Bhutan's Industry, Trade and Labour Minister Mr. Karma Dorji signed the deal on behalf of their respective sides at a ceremony held in Thimphu, Bhutan.

### JAPAN TO PROVIDE \$1.27 BILLION ODA

Japan would provide US\$1.27 billion (Yen 165.32 billion) worth of assistance under its annual aid package to Bangladesh for bankrolling three development projects. Under the 43rd Official Development Assistance (ODA) loan package, Japan will provide the loan within the next 12-month period. The Economic Relations Division (ERD), Japan Embassy, and the Japan International Cooperation Agency (JICA), signed two separate agreements on the assistance. The loan will be utilized in the ongoing Matarbari port development project, Chittagong-Cox's Bazar highway project, and Installation of Joydevpur-Ishwardi railway track (engineering service) project.

### REVENUE COLLECTION UP BY 8.92% DURING THE JULY-FEBRUARY PERIOD

The revenue collection by the National Board of Revenue (NBR) during the July-February period of the current fiscal year (FY23) grew by 8.92 percent to Tk 1.96 trillion from Tk 1.79 trillion collected during the same period of the last fiscal year (FY22). Out of the overall revenue collection of Tk 1.96 trillion during this eight-month period, Tk 591.98 billion will come from customs, Tk 764.01 billion from VAT and Tk 604.37 billion from income tax and travel tax. The overall revenue collection is, however, lower than the revenue collection target of Tk 2.19 trillion during eight-month period of FY23. The NBR has a target of collecting Tk 3.7 trillion in the current fiscal year.

### DAILY TRANSACTION OF MFS CROSSES TK 32 BILLION

The average daily transaction of mobile financial service (MFS) crossed Tk32 billion and its volume shows a growing trend, according to the Bangladesh Bank (BB). According to the BB, in

January 2023 on average daily transactions through MFS was Tk32.45 billion, excluding Nagad mobile finance operator as this MFS provider is not included under the BB financial report. In January, customers transacted Tk1.05 trillion, the second-highest recorded transaction on mobile so far. Analyzing the data of 13 MFS in the country, the BB report said that MFS gets popular in Bangladesh due to convenient transaction opportunities and payment facilities.

### CURRENT ACCOUNT DEFICIT NARROWS 51%

The country's current-account deficit narrowed nearly 51 percent to US\$5.04 billion year on year in the July-January period of this fiscal but overall balance of payments (BoP) deteriorated nearly 260 percent to \$7.4 billion. During the first seven months of the fiscal year 2022-23, the current-account deficit stood at \$5.04 billion compared to \$10.26 billion in the same period of the previous fiscal, according to data released by Bangladesh Bank (BB). The overall balance of the BoP deteriorated to \$7.4 billion from \$2.05 billion during the period under review, for a widening gap between incomings and outgoings in the country's financials.

### FOOTWEAR EXPORTS TO US GROW 64% IN 2022

Bangladesh's footwear exports to the US market witnessed more than 64 percent growth in 2022, reflecting the buyers' strategy to diversify sourcing destinations and reduce dependence on China and Vietnam. In the last calendar year, Bangladesh exported footwear worth US\$451.40 million as compared to \$274.78 million in 2021, according to the office of Textile and Apparel (OTEXA), an affiliate of the US Department of Commerce. Out of US\$451.40 million, \$406.68 million came from leather footwear shipments. According to FDRA (Footwear Distributors and Retailers of America), Bangladesh ranked 9<sup>th</sup> in 2022 with exporting 19 million pairs from the 10<sup>th</sup> position in 2021. China remained the top supplier of footwear to the US, followed by Vietnam, Indonesia, Cambodia, India, Mexico (seventh in 2021), Italy (sixth in 2021), Brazil and Germany (ninth in 2021).

### PRIVATE CREDIT GROWTH FALLS FOR THE SECOND MONTH IN JANUARY 2023

Private-sector credit growth fell for the second consecutive month in January 2023 amid the central bank's measures to contain inflation through money-supply contraction and import tightening due to forex dearth. According to the latest statistics of Bangladesh Bank (BB), the growth rate declined to 12.62 percent in January 2023 from 12.89 percent in December 2022. The decline comes at a time when it was moving towards BB's target of 14.1% set for the fiscal year 2022-23.



## INTERNATIONAL NEWS

### PAKISTAN



Industrial and Commercial Bank of China Ltd approved a rollover of a \$1.3 billion loan for cash-strapped Pakistan, which will help shore up its depleting foreign exchange reserves, Pakistan's Finance Minister said. The facility will be disbursed in three installments. The first one of \$500 million has been received by Pakistan's central bank. "It will increase forex reserves," the Minister said. He said Pakistan would need \$5 billion in external financing to close its financing gap this fiscal year, which ends in June. Pakistan has already received a \$700 million loan from China to help boost its forex reserves.

### SRI LANKA



The International Monetary Fund (IMF) executive board approved a nearly \$3 billion bailout for Sri Lanka, and the country's presidency said the program will enable it to access up to \$7 billion in overall funding. The decision will allow an immediate disbursement of about \$333 million, the IMF said, and will spur financial support from other partners, potentially helping Sri Lanka emerge from its worst financial crisis in over seven decades. Sri Lanka also

needs to undertake various reforms. The island nation aims to announce a debt-restructuring strategy in April and step up talks with commercial creditors ahead of an IMF review of a bailout package in six months, its central bank governor said.

### SAUDI ARABIA



Saudi Arabia said it was depositing \$5 billion in Turkey's central bank, a potentially major boost as the country grapples with inflation and damage from last month's earthquake ahead of presidential elections. Ahmed Al Khateeb, the Saudi tourism minister and board chairman of the Saudi Fund for Development, signed an agreement with Turkish central bank governor Sahap Kavcioglu "to make a significant \$5 billion deposit", the Saudi government said in a statement.

### CHINA



China will target an economic expansion of "around 5 percent" for 2023, its lowest target for more than three decades, as President Xi Jinping seeks to restore pre-pandemic levels of growth. Announcing the target, which was below last year's goal of 5.5 percent, China's outgoing

premier Li Keqiang told the annual National People's Congress that the aim this year was to "prioritise economic stability". If achieved, the target would represent a recovery from growth of just 3 percent in 2022, one of the smallest expansions in decades, after numerous Chinese cities suffered extended lockdowns in an effort to prevent the spread of the Omicron coronavirus variant. But it is well below the growth rates enjoyed by China before the pandemic.

### AFGHANISTAN



Dozens of Afghan businesswomen recently took part in an exhibition in Dubai remotely to promote carpets, jewelry, dried fruit and other handmade goods as part of a push to access international markets after work options for women shrunk in Afghanistan under the Taliban administration. The three-day exhibition, held at a hotel in Dubai and supported by the United Nations Development Programme, includes 26 female-run businesses. Due to visa and travel restrictions, most business owners joined via video link from the Afghan capital, where they said some restrictions on women in public life as well as the country's struggling economy were hampering their businesses. The International Labour Organization recently estimated that 25% of women's jobs had disappeared since the Taliban took over in 2021. Many women, they noted, had turned to home-based businesses, which had stopped the female employment figures falling further.



**IRAN**

Iran's rial currency sank to a record low against the US dollar despite central bank measures aimed at cooling demand for foreign currency from savers worried about inflation and the country's economic prospects. With annual inflation running at more than 50 percent, Iranians have been trying to protect the value of their savings by buying foreign currency or gold. Seeking to cool the market and ease demand for dollars, the central bank recently lifted a ban on private exchange shops selling hard currencies. Recently it opened an exchange center to allow ordinary Iranians to purchase foreign currency, but some market analysts said the move had yet to dampen the appetite for greenbacks. The rial has lost nearly 45 percent of its value since nationwide protests following the death in police custody of a young Kurdish Iranian woman began in September 2022.

**EGYPT**

Egypt's economy has come under severe pressure over the past year, with the Egyptian pound tumbling, foreign currency drying up, and inflation soaring, news agency Reuters reported.

Some of the causes date back decades, such as failed industrial development and export policies that created a persistent trade deficit. An over-valued currency, weak property rights and institutions, and an overbearing state and military have deterred investment and competition. Subsidies - though now reduced - have long drained the budget. Foreign investment outside the oil and gas sector has been paltry, leaving receipts from remittances, Suez Canal transit fees and tourism to play a crucial role. Since 2020, authorities have pointed to external shocks including the COVID-19 pandemic and the war in Ukraine for the country's economic woes.

**UK**

Britain's economy rebounded in January 2023 after it narrowly avoided recession in the fourth quarter despite soaring inflation. Gross domestic product grew 0.3 percent, the Office for National Statistics (ONS) said in a statement, as the services sector offset a poor performance by construction and manufacturing. GDP had dropped 0.5 percent in December amid widespread strikes as many workers protested over pay that has failed to keep pace with runaway inflation. The economy had registered zero growth in the final three months of last year, after shrinking 0.3 percent in the prior three months. That avoided a technical recession, which is defined as two straight quarters of economic contraction.

**GERMANY**

The German economy will be unable to escape a recession in 2023, but following two quarterly contractions in the winter it will start its recovery in spring, the Ifo economic institute said. In the first quarter, gross domestic product (GDP) is expected to contract by 0.2%, according to Ifo's forecasts. The economy contracted by 0.4% in the fourth quarter of 2022 compared with the previous three months. A recession is commonly defined as two successive quarters of contraction. The institute forecasts economic output in 2023 will remain at roughly the same level as the year before, contracting by 0.1%.

**USA**

US jobs grew robustly again in February 2023. The world's largest economy added 311,000 jobs in the month, higher than the 225,000 forecast by economists but less than January's downwardly revised 504,000 positions. Over the past three months, monthly jobs gains have averaged 351,000. Despite February's gains, the unemployment rate rose to 3.6 percent, still near a multi-decade low. In February, the leisure and hospitality sector saw the biggest employment gains, with jobs growth of 105,000. Retail jobs rose by 50,000 positions, while professional and business services jobs increased by 45,000.

## COUNTRY PROFILE

Italy



Area  
301,340 sq km



Population (2022 estimate)  
62.390 million



Capital  
Rome



Real GDP (purchasing power parity)  
\$2.478 trillion (2021 estimate)



Real GDP per capita  
\$41,900 (2021 estimate)



GDP official exchange rate  
\$2,002,763,000,000 (2019 estimate)



Real GDP growth rate  
6.74% (2021 estimate)



Inflation rate (consumer prices)  
1.87% (2021 estimate)



Public debt  
131.8% of GDP (2017 estimate)



Taxes and other revenues  
24.77 % of GDP (2020 estimate)



Current account balance  
\$64.719 billion (2021 estimate)



Foreign exchange and gold reserves  
\$227.478 billion (31 December 2021 estimate)

Source: The World Factbook, Central Intelligence Agency

Italy, a republic in southern Europe, comprises, in addition to the Italian mainland, the Mediterranean islands of Elba, Sardinia, and Sicily, and many lesser islands. It has a major advanced capitalist mixed economy, ranking as the third-largest in the Eurozone and the eighth-largest in the world. Italy has a diversified economy, which is divided into a developed industrial north, dominated by private companies, and a less-developed, highly subsidized, agricultural south, where unemployment is higher. The country is well known for its creative and innovative business, a large and competitive agricultural sector (with the world's largest wine production), and for its influential and high-quality automobile, machinery, food, design and fashion industry. The automotive industry with over 144,000 firms employed almost 485,000 people in 2015. A largely agricultural country before World War II, Italy has economy now driven in large part by the manufacture of high quality consumer goods produced by small and medium-sized enterprises, many of them family-owned.





### Agriculture

wheat, maize, sugar beets, rice, olives, grapes, apples, oranges, are major agricultural crops



### Industry

Since World War II, Italian industry has expanded rapidly, and Italian products have gained worldwide popularity. Machinery, iron and steel, chemicals, food processing, textiles, motor vehicles, clothing, footwear, ceramics are major industries



### Energy

Some 56 percent of Italy's yearly output of electricity is generated by fossil fuels, 17.5 percent by hydroelectric plants, 26.42 percent by other renewable sources



### Mining

Major mineral products are marble, pumice, feldspar, coal natural gas, petroleum, iron ore, zinc and manganese.



### Tourism

Italy is the fifth most visited country in the world, with a total of 52.3 million international arrivals in 2016. Italy's most-visited landmarks include e.g. Colosseum and Roman Forum, Pompeii, Uffizi Gallery, Galleria dell'Accademia, Castel Sant'Angelo, Boboli Garden, Venaria Reale, Turin Egyptian Museum, the Borghese Gallery, the Royal Palace of Caserta, etc



### Foreign Trade

**Export:** \$687.948 billion (2021 estimate)

**Imports:** \$637.934 billion (2021 estimate)

**Major export commodities:** packaged medicines, cars and vehicle parts, refined petroleum, valves, trunks/cases, wine

**Major export destinations:** Germany, France, United States, United Kingdom, Spain, Switzerland

**Major Import commodities:** crude petroleum, cars, packaged medicines, natural gas, refined petroleum

**Major import sources:** Germany, France, China, Spain, Netherlands, Belgium



### Transportation

Italy has well developed public and private transportation systems.

**Road:** In 2007 Italy had a total of 487,700 km of serviceable roads, of which 6,700 km of expressways. In 2005, about 34,667,000 passenger cars (590 cars per 1,000 people) and 4,015,000 goods vehicles circulated on the national road network. Italy is one of the countries with the most vehicles per capita, with 690 per 1000 people in 2010.

**Railway:** The national railway network, state-owned and operated by Rete Ferroviaria Italiana, totaled 18,475 km (12,936 km electrified) in 2020. Italy is the world's first country to establish a high-speed rail network. Higher-speed trains are divided into three categories: Frecciarossa (red arrow) trains operate at a maximum speed of 300 km/h on dedicated high-speed tracks; Frecciargento (silver arrow) trains operate at a maximum speed of 250 km/h on both high-speed and mainline tracks; and Frecciabianca (white arrow) trains operate on high-speed regional lines at a maximum speed of 200 km/h.



**Air transport:** Rome Fiumicino, Milan Malpensa, Milan Linate, Venice Marco Polo, Bologna Guglielmo Marconi, Naples Capodichino are the main airports. Alitalia is the flag carrier and largest airline of Italy



## NEW PRODUCTS

### THE CONSTRAINED BALL



No one can draw a straight line unassisted, not unless you're one of those extremely rare geniuses. Even professional artists and designers don't leave straight lines up to chance or fate, utilizing a tool to ensure those marks keep in line. The most common tool for this kind of drawing is, of course, the ruler, and it doesn't get any simpler than a piece of wood, metal, or plastic with a straight edge. Not unless you count this odd-looking metal piece with a small cog-like wheel, a contraption that could very well be the simplest way to draw a straight line, one that doesn't obscure any part of the page or risk accumulating ink and dirt that would later smudge on your work. This is a device that attaches to a pencil or pen to help you draw a perfect line every single time. There is also an option with an LCD display that measures the distance traveled by the wheel.

### GLARC



Having glass windows is a rather common design in many residential and business structures. They can add a bit of class to a home or building while also helping a bit with the lighting. You might presume that cleaning glass windows is an easy task, but anyone who has done that chore before will quickly say otherwise. Of course, there are tools that try to make that task a little bit easier, but these are often uninspired and sometimes ineffective anyway. GLARC attempts to rethink the common window cleaner design by changing both its form and its function. It almost looks like a handheld vacuum cleaner, one with a flat and wide main body. Regardless of the final shape, GLARC is meant to be easier to hold and move, with a more ergonomic grip and more accessible controls, like a button on top that dispenses the water from the built-in water receptacle.

### THE JODANA



The Jodana's slim and compact design make it a boon for smaller households. It runs entirely on electricity, eliminating the need for a gas connection or a place to store a large bulky gas cylinder, and you can easily travel with the cooktop or move it around from room to room, facilitating the nomadic lifestyle. The Electrolux 'Jodana' is a modular cooktop designed with smaller living spaces in mind to prioritize ease of use as well as a multifunctional form. The modular cooker is capable of being positioned onto any different countertop design thanks to its adaptable aesthetic. The unit is great for cooking meals via induction heating, but is also capable of weigh ingredients or being paired with additional cooktop components to transform any countertop into an expansive cooking area.

### BAMBOO WASHING MACHINE

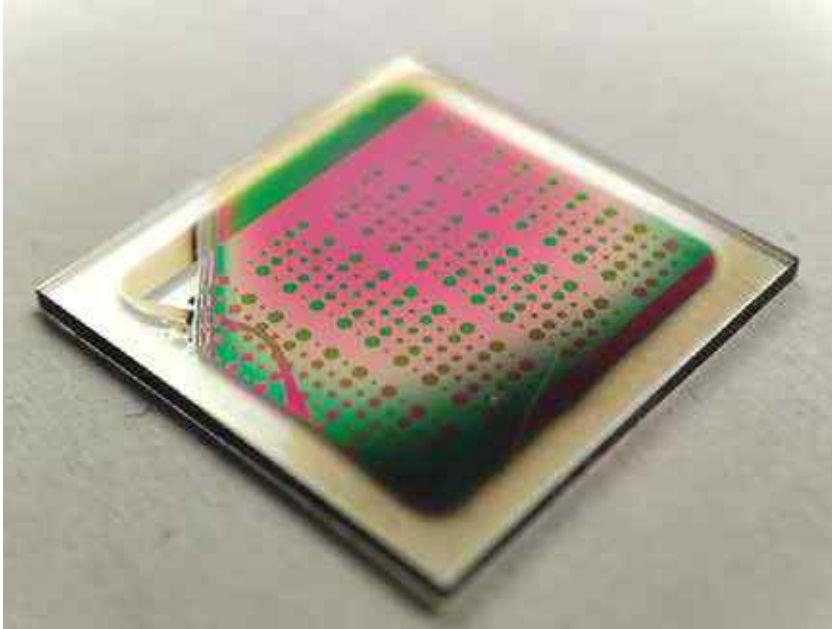


It doesn't need extra water cycles, and it runs entirely without electricity. Meet the Bamboo Washing Machine, a cleverly low-tech appliance that washes your clothes efficiently with zero wastage and emissions. A winner of the Red Dot Design Concept Award, the machine is made entirely from bamboo wood, and plugs right into a shallow riverbed, using river currents to turn the machine's drum. The water flowing through the machine helps wash dirt off the clothes too, giving you an entirely automated device that runs entirely on its own, using the powers of nature and human ingenuity! The analog machine was designed for rural communities to help automate a task and free up their time without needing the capital to buy a washing machine or requiring an electric grid to power it.



## SCIENCE & TECHNOLOGY

### OXYGEN-ION BATTERY



renewable sources. However, the new battery concept is not intended for smartphones or electric cars, because the oxygen-ion battery only achieves about a third of the energy density of lithium-ion batteries and runs at temperatures of between 200°C and 400°C. The technology is, however, extremely interesting for storing energy. A patent application for the new battery idea has already been filed together with cooperation partners from Spain.

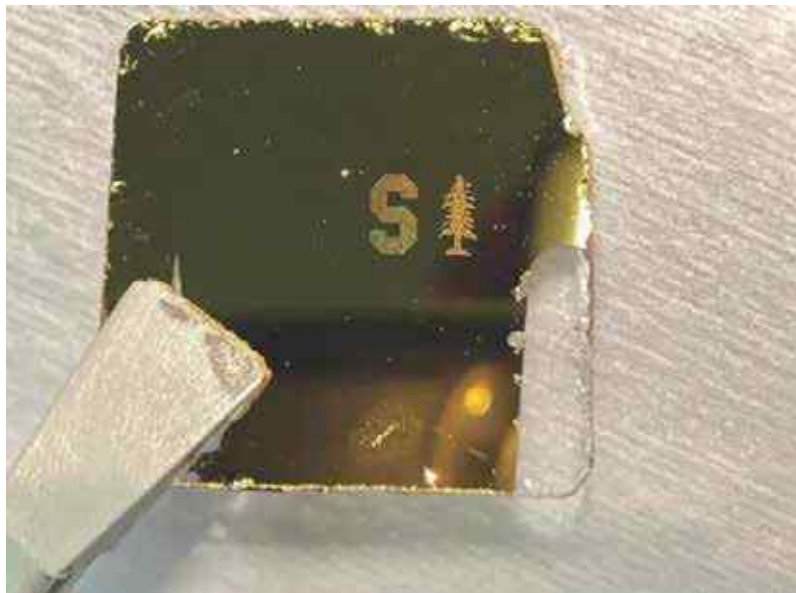
### WHAT HAPPENS WHEN YOUR PHONE IS SPYING ON YOU



A team of computer scientists from New York and San Diego has found that smartphone spyware applications, which enable individuals to monitor each other, are not only difficult to identify and detect but are also prone to inadvertently exposing the sensitive personal data they gather. Although advertised as tools for supervising minors and employees using company-owned devices, spyware apps are often exploited by abusers to secretly monitor a spouse or partner. These applications demand minimal technical knowledge from the perpetrators, provide comprehensive installation guidance, and merely require temporary access to the target's device. Once installed, they discreetly document

the victim's device usage—including text messages, emails, images, and phone calls—enabling abusers to remotely access this information via a web portal. Researchers performed an in-depth technical analysis of 14 leading spyware apps for Android phones. While Google does not permit the sale of such apps on its Google Play app store, Android phones commonly allow such invasive apps to be downloaded separately via the Web. The iPhone, in comparison, does not allow such "side loading" and thus consumer spyware apps on this platform tend to be far more limited and less invasive in capabilities.

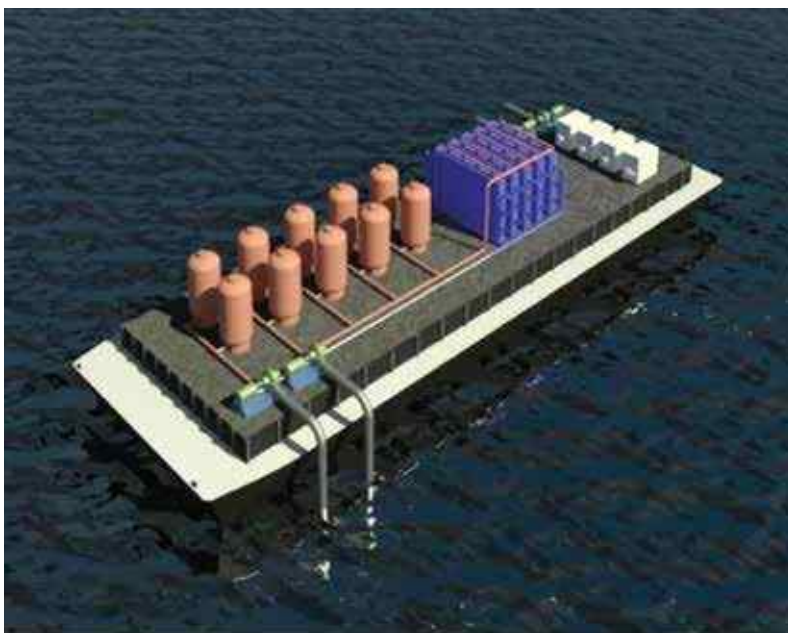
## FASTER, CHEAPER WAY TO SPOT BACTERIA IN FLUIDS



A creative integration of AI-assisted imaging with the technology of an outdated inkjet printer results in a more efficient and cost-effective method for detecting bacteria in substances such as blood and wastewater. By shining a laser on a drop of blood, mucus, or wastewater, the reflection of the light can be analyzed to accurately identify the presence of bacteria in the sample. “We can find out not just that bacteria are present, but specifically which bacteria are in the sample – E. coli, Staphylococcus, Streptococcus, Salmonella, anthrax, and more,” said Jennifer Dionne, an associate professor of materials science and engineering and, by courtesy, of radiology at Stanford University. “Every microbe has its own unique optical fingerprint. It’s like the genetic and proteomic code scribbled in light.” Traditional culturing methods still in use

today can take hours if not days to complete. A tuberculosis culture takes 40 days, Dionne said. The new test can be done in minutes and holds the promise of better and faster diagnoses of infection, improved use of antibiotics, safer foods, enhanced environmental monitoring, and faster drug development.

## EFFICIENTLY REMOVE CARBON DIOXIDE FROM THE OCEAN



A new method for removing the greenhouse gas from the ocean could be far more efficient than existing systems for removing it from the air. As carbon dioxide continues to build up in the Earth’s atmosphere, research teams around the world have spent years seeking ways to remove the gas efficiently from the air. Meanwhile, the world’s number one “sink” for carbon dioxide from the atmosphere is the ocean, which soaks up some 30 to 40 percent of all of the gas produced by human activities. Recently, the possibility of removing carbon dioxide directly from ocean water has emerged as another promising possibility for mitigating CO2 emissions, one that could potentially someday even lead to overall net negative emissions. But, like air capture systems, the idea has not yet led to any widespread use, though there are a few companies attempting to enter this area. Now, a

team of researchers at MIT says they may have found the key to a truly efficient and inexpensive removal mechanism. The existing methods for removing carbon dioxide from seawater apply a voltage across a stack of membranes to acidify a feed stream by water splitting. This converts bicarbonates in the water to molecules of CO<sub>2</sub>, which can then be removed under vacuum. Hatton, who is the Ralph Landau Professor of Chemical Engineering, notes that the membranes are expensive, and chemicals are required to drive the overall electrode reactions at either end of the stack, adding further to the expense and complexity of the processes. The team came up with a reversible process consisting of membrane-free electrochemical cells. Reactive electrodes are used to release protons to the seawater fed to the cells, driving the release of the dissolved carbon dioxide from the water.



## 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 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 (Table 1). Overall export in February 2023 was lower 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



The country's overall inflation rate jumped in February 2023 to 8.78 per cent from 8.57 percent in the previous month (January 2023) due to rise in the prices of almost all food items, heightening the sufferings of especially the fixed- and low-income groups. A year ago, in February 2022, the inflation rate was lower at 6.17 percent.

The upward inflation rate in February 2023 broke a five-month-long easing between September and January of FY23. Earlier, in August 2022, the overall inflation rate had hit 9.52 percent (Table 5), the highest in a decade.

Food inflation also increased by 0.37 percentage points to 8.13 percent in February 2023 from 7.76 percent in the previous month (January 2023). Year-on-year, food inflation was lower at 6.22 percent in February 2022. On the other hand, non-food price inflation decreased slightly by 0.02 percentage points to 9.82 percent in February 2023 from 9.84 percent in the previous month. Year-on-year, non-food price inflation was lower at 6.10 percent in February 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
February	8.78	8.13	9.82	8.80	8.19	9.98	8.75	7.98	9.61
<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
February	6.17	6.22	6.10	6.49	6.62	6.25	5.59	5.30	5.91

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 February 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-February of FY23		July-February of FY22	
	Opening	Settlement	Opening	Settlement
<b>A. Consumer goods</b>	<b>5498.26</b>	<b>5261.58</b>	<b>6433.08</b>	<b>5990.61</b>
Rice and wheat	1627.67	1504.79	1694.73	1784.94
Sugar and salt	700.92	548.46	755.95	689.85
Milk food	210.14	228.69	246.29	221.50
Edible oil (refined)	1383.22	1438.26	1096.49	797.64
All kinds of fruits	238.07	182.81	383.64	295.76
Pulses	204.19	160.22	170.35	182.29
Onion	92.23	83.59	116.31	115.16
Spices	187.51	172.66	172.40	173.70
Second hand clothings	2.50	1.75	1.67	1.87
Drugs and medicines(finished)	49.19	61.71	539.63	552.29
Others	802.62	878.63	1255.63	1175.62
<b>B. Intermediate goods</b>	<b>3608.87</b>	<b>3575.81</b>	<b>5179.54</b>	<b>4609.60</b>
Coal	746.78	515.03	606.40	427.44
Cement	100.54	87.36	147.22	148.31
Clinker & limestone	693.29	710.00	790.83	707.25
B. P. sheet	46.92	55.73	97.31	81.00
Tin plate	3.18	2.71	8.84	8.52
Scrap Vessels	281.04	237.96	807.69	854.51
Iron and steel scrap	919.96	1069.33	1364.50	1192.70
Non-ferrous metal	78.37	71.44	219.66	242.66
Paper and paper board	195.85	176.85	235.46	207.54
Others	542.93	649.38	901.63	739.66
<b>C. Industrial raw materials</b>	<b>15557.82</b>	<b>19071.07</b>	<b>22241.18</b>	<b>19308.19</b>
Edible oil (Crude)	325.19	397.25	346.90	261.64
Seeds	195.58	582.23	483.51	512.96
Textile fabrics (B/B & others)	6260.75	6987.96	8650.44	7138.75
Pharmaceutical raw materials	621.04	648.09	802.56	740.42
Raw cotton	1534.13	2308.99	2720.24	2121.24
Cotton yarn	1070.84	1390.31	2434.63	2163.58
Copra	118.34	177.35	404.19	326.59
Synthetic fibre & yarn	620.12	761.52	1144.20	1022.70
Chemicals & chem. products	3215.15	4222.12	3597.47	3587.81
Others	-10420.80	-12856.45	-16639.78	-14026.24
<b>D. Capital machinery</b>	<b>2143.01</b>	<b>2861.14</b>	<b>4669.88</b>	<b>3304.58</b>
Textile machinery	131.08	333.25	443.12	131.68
Leather / tannery	5.57	9.97	13.18	8.98
Jute industry	6.90	15.31	17.40	10.15
Garment industry	183.51	346.55	503.29	381.50
Pharmaceutical industry	76.13	82.81	132.94	123.08
Packing industry	3.57	5.73	11.84	7.17
Other industry	1736.25	2067.53	3548.10	2642.03
<b>E. Machinery for misc. inds.</b>	<b>1619.76</b>	<b>1960.60</b>	<b>2850.60</b>	<b>2738.30</b>
Other machineries	60.57	73.70	84.47	70.15
Marine diesel engine	1.11	2.92	4.33	0.73
Computer & its accessories	135.82	196.19	314.22	367.17
Motor vehicle & motorcycle parts	112.44	121.46	123.97	159.19
Bicycle parts	46.33	57.99	96.58	100.73
Other iron and steel products	127.36	149.73	195.83	173.63
Motor vehicles	226.85	295.33	501.80	461.51
Other electronics components	55.14	79.46	110.48	83.91
Tractors & power tiller	18.21	18.55	36.02	32.08
Others	835.94	965.28	1382.89	1289.19
<b>F. Petroleum &amp; petro.prodts.</b>	<b>6237.86</b>	<b>6580.64</b>	<b>5009.82</b>	<b>4562.90</b>
Crude	442.56	386.10	942.52	752.46
Refined	3256.75	3470.52	1977.60	1809.63
Others	2538.55	2724.02	2089.70	2000.81
<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-January, FY22 <sup>R</sup>	July-January, FY23 <sup>P</sup>
Trade balance	-23778	-33250	-18813	-13387
Exports f.o.b (including EPZ)	36903	49245	27862	30644
Imports f.o.b (including EPZ)	60681	82495	46675	44031
Services	-3020	-3955	-2020	-2242
Credit	7439	9925	5608	5266
Debit	10459	13880	7628	7508
Primary income	-3172	-3152	-1752	-2251
Credit	217	345	188	253
Debit	3389	3497	1940	2504
Of which: Official interest payment	909	942	558	797
Secondary income	25395	21718	12325	12843
Official transfers	51	16	13	38
Private transfers	25344	21702	12312	12805
of which : Workers' remittances (current a/c. portion)**	24569	20918	11875	12382
Current account balance	-4575	-18639	-10260	-5037
Capital account	458	181	143	174
Capital transfers	458	181	143	174
Financial account	14067	13775	8654	-1196
i) Foreign direct investment(net)*	1355	1827	1290	1343
ii) Portfolio investment (net)	-269	-158	-79	-43
of which : Workers' remittances (financial a/c. portion)**	209	114	69	70
iii) Other investment(net)	12981	12106	7443	-2496
Medium and long-term (MLT) loans	7449	9811	4535	4048
MLT amortization payments	1417	1527	908	915
Other long-term loans (net)	1684	1443	1017	-150
Other short-term loans (net)	2064	3114	1706	-771
Trade credit (net)	3749	-1920	69	-2840
DMBs & NBDCs(net)	-548	1185	1024	-1868
Assets	391	791	251	379
Liabilities	-157	1976	1275	-1489
Errors and omissions	-676	-697	-590	-1329
Overall balance	9274	-5380	-2053	-7388
Reserve assets	-9274	5380	2053	7388
Bangladesh Bank (net)	-9274	5380	2053	7388
Assets	9924	-3711	-1152	-8891
Liabilities	650	1669	901	-1503
Gross reserves (after valuation adjustments)	46391	41827	44951	32223
In months of imports of goods and services	5.8	5.6	6.1	4.7
In months of imports of goods (cif)	6.2	6.3	6.6	5.3

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.

\*\* Workers' remittances ( current a/c. portion)+ Workers' remittances ( financial a/c. portion) = Total inflow of remittances.



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

Description of items of industry	Unit	No .of reporting industries (selected)	2019-20	2020-21	Sep, 21	Aug, 22 (P)	Sep, 22 (P)
<b>Manufacture of Food Products</b>							
Fish & sea food	M.Ton	180 & *	42724	40512	5941	4167	3466
Processing & Preserving of fruits and vegetables	"000" Litre	3	123517	109120	8949	9842	10120
Hyd. Vegetable oil	M.Ton	2	1005502	998073	101464	74093	58214
Grain milling	M.Ton	8	614006	332939	42419	47331	44165
Rice milling	M.Ton	6	42689	47888	3374	3095	3319
Sugar	M.Ton	16	81768	48082	0	0	0
Black & Blending Tea	M.Ton	116	89930	90008	12607	10762	14740
Edible salt	M.Ton	8	88272	101262	7595	7975	7825
Animal feeds	M.Ton	3	704880	859315	73216	69005	72059
<b>Manufacture of beverages</b>							
Spirits & Alcohol	"000" Litre	1	5159	4272	200	281	594
Soft Drinks	`000' Doz Bottle	4	59222	104902	13120	17214	9172
Mineral Water	"000" Litre	4	156784	273894	30835	45327	33361
<b>Manufacture of tobacco products</b>							
Cigarettes	Mill. No	1	16186	15403	1320	1132	1192
Biddies	Mill. No	5	96246	89893	6425	7799	7535
<b>Manufacture of textile</b>							
Preparation & Spinning of Textile fibers	M.Ton	20	223314	257198	23141	22382	21677
Weaving of Textiles	"000" Metre	15	42283	36858	3970	4503	3863
Dyeing, bleaching & finishing	"000" Metre	19	129650	130133	11160	14278	14997
Jute Textile	M.Ton	95	379585	310057	15500	16000	16100
<b>Mfg. of wearing apparel</b>							
Wearing Apparel	Million Tk.	*	1188830	1229409	129044	159843	136527
Knitwear	Million Tk.	*	1177323	1398236	162442	195651	165775
<b>Manufacture of leather and related products</b>							
1511 Tanning & Finishing Leather:	"000" Sq Metre	175 & *	13075	16595	1730	1836	2036
Leather Footwear	"000" Pair	4	28538	32079	1631	2430	2824
<b>Manufacture of wood and products of wood and cork</b>							
Particle board/ plywood	"000" Sq Metre	2	12258	13710	1234	1608	1431
<b>Manufacture of Paper and paper products</b>							
Pulp, Paper & newsprint	M.Ton	3	241050	328647	29315	36570	57029
Articles made of paper	M.Ton	2	41000	40766	3079	6143	5865
<b>Printing and reproduction of recorded media</b>							
Printing of Books and periodicals	"000" No.	10	142464	157634	12139	12304	12544
<b>Manufacture of coke and refined petroleum products</b>							
Petroleum refining	M.Ton	1	1078570	1530820	124672	122108	123329
<b>Manufacture of chemicals and chemical products</b>							
Compressed liquidities gas	Cylinder (12.5 Kg.)	2	1160550	1057162	96000	80426	74063
Fertilizer	M.Ton	7	976157	1296008	89898	97401	76099
Perfumes and cosmetics	"000" Tk.	3	10942940	12012471	739894	125333	120450
Soaps & detergents	M.Ton	3	176084	190893	15950	11057	12184
Matches	"000" Gross	2	36644	45323	3725	3100	3250
<b>Manufacture of Pharmaceuticals and medicinal chemical</b>							
Pharmaceuticals/Allopathic drugs and medicine	"000" Tk.	20	251533893.4	281575024	26898319	26352383	29775824
Unani and Ayur Bedic Medicine	"000" Tk.	3	712467	1502532	152626	149852	107099

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

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

Source: Bangladesh Bureau of Statistics

## CAPITAL MARKET SNAPSHOT

### Market Slips in February

Chart: DSEX Index with MoM return

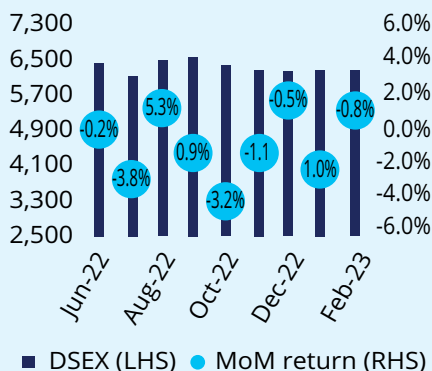


Chart: Avg. daily turnover (BDT bn)

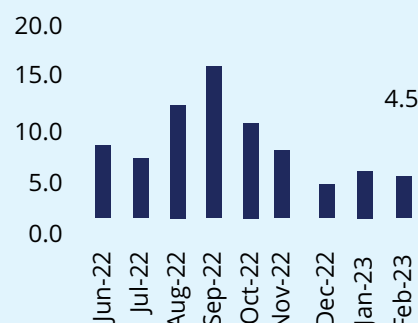


Chart: Market P/E (x)

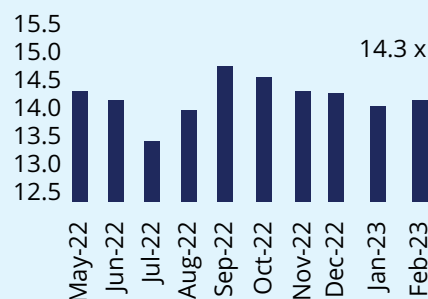


Chart: Sector M.cap return in Feb'23

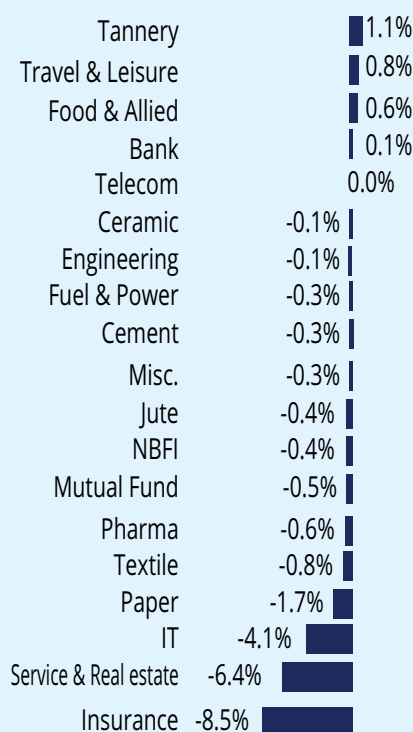


Chart: Turnover (BDT bn) in Feb'23

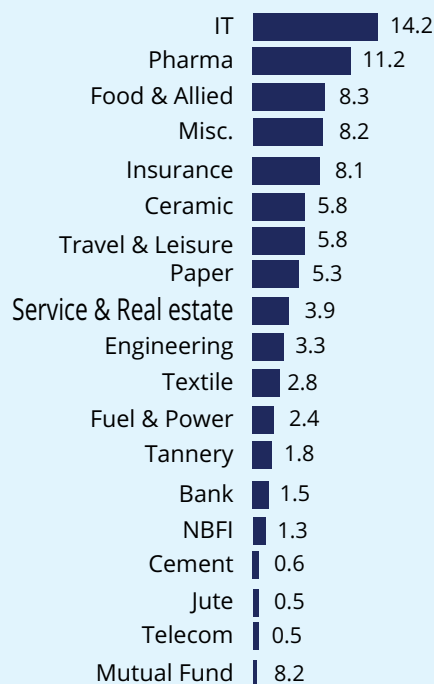


Chart: Sectors by M.cap

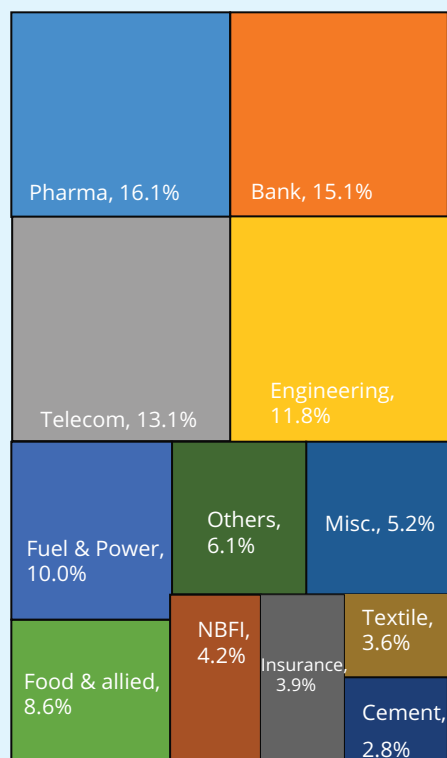
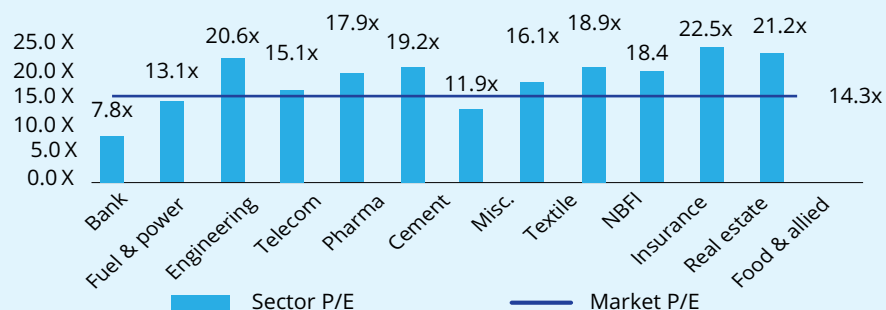


Table: Turnover leaders in DSE

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

Table: P/E ratio of sectors vs market



Source: DSE, City Brokerage Limited



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

Period	General Index	Index by expenditure group								
		1. Food & Beverage	2. Non-Food	I. Clothing & Footwear	II. Fuel & Lighting	III. Household Equipment	IV. Medical Care & Health Expenses	V. Transport & Communication	VI. Recreation, Entertainment,	VIII. Misc. Goods & Services
2013-14	<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										
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
February	<b>335.29</b>	<b>362.17</b>	<b>300.82</b>	344.49	252.28	355.04	303.90	349.49	218.58	360.12

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
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										
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
February	<b>334.51</b>	<b>356.27</b>	<b>299.87</b>	344.38	245.09	337.35	336.30	302.88	241.96	377.93

Source: Bangladesh Bureau of Statistics

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

Period	General Index	Index by expenditure group								
		1. Food & Beverage	2. Non-Food	I. Clothing & Footwear	II. Fuel & Lighting	III. Household Equipment	IV. Medical Care & Health Expenses	V. Transport & Communication	VI. Recreation, Entertainment,	VIII. Miscellaneous Goods & Services
2013-14	<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										
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
February	<b>336.74</b>	<b>375.57</b>	<b>302.09</b>	344.70	260.61	386.14	248.44	400.86	193.35	338.13

Source: Bangladesh Bureau of Statistics

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

Sector	2018-19	2019-20	2020-21	December '22	January '23	February '23
General	160.23	170.39	180.83	205.36	206.66	208.75
percentage change (Point to Point)	6.40	6.35	6.12	7.03	7.06	7.11
percentage change (over previous month)				0.68	0.63	1.01
<b>1. Agriculture</b>	<b>159.92</b>	<b>170.28</b>	<b>181.16</b>	<b>205.92</b>	<b>207.18</b>	<b>209.27</b>
percentage change (over previous month)	6.42	6.48	6.39	6.95	7.00	7.01
percentage change (over previous month)				0.70	0.61	1.01
i) Agriculture	159.91	170.32	181.23	206.21	207.49	209.60
percentage change (Point to Point)	6.44	6.51	6.41	7.00	7.05	7.06
percentage change (over previous month)				0.71	0.62	1.02
ii) Fish	160.59	168.58	177.84	190.96	191.28	192.17
percentage change (Point to Point)	5.22	4.97	5.49	4.47	4.47	4.27
percentage change (over previous month)				0.14	0.16	0.47
<b>2. Industry</b>	<b>158.74</b>	<b>168.24</b>	<b>177.52</b>	<b>200.86</b>	<b>202.12</b>	<b>204.05</b>
percentage change (Point to Point)	6.22	5.99	5.51	7.12	7.09	7.16
percentage change (over previous month)				0.64	0.63	0.96
i) Construction	152.86	160.17	167.24	184.26	185.17	186.66
percentage change (Point to Point)	5.19	4.77	4.42	5.58	5.74	5.93
percentage change (over previous month)				0.57	0.49	0.81
ii) Production	170.66	184.65	198.37	234.53	236.49	239.31
percentage change (Point to Point)	8.14	8.21	7.43	9.66	9.31	9.17
percentage change (over previous month)				0.76	0.84	1.19
<b>3. Service</b>	<b>164.78</b>	<b>175.33</b>	<b>185.99</b>	<b>211.86</b>	<b>213.44</b>	<b>215.86</b>
percentage change (Point to Point)	6.69	6.41	6.07	7.26	7.27	7.45
percentage change (over previous month)				0.70	0.74	1.13

Source: Bangladesh Bureau of Statistics



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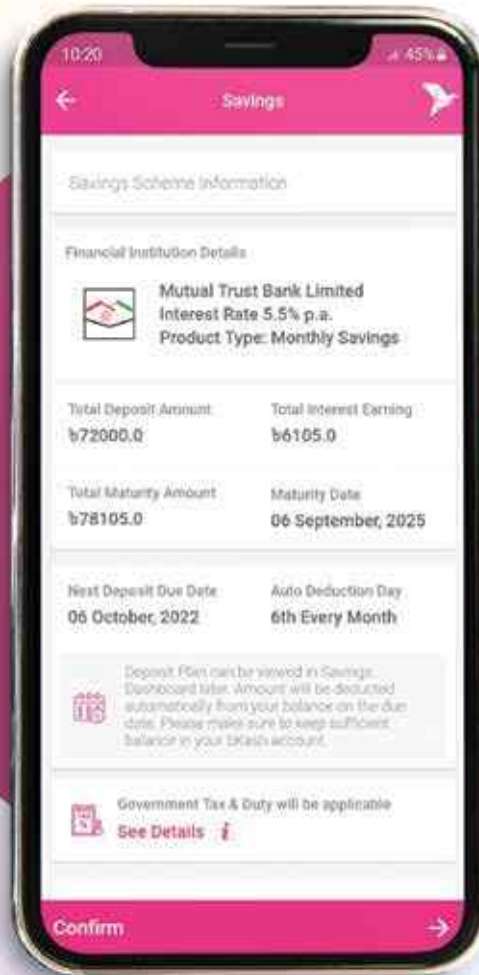
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## A Brief Profile of MCCI, Dhaka

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.