

# CHAMBER NEWS

ISSUE 07 ■ July 2023

## Bangladesh's Potential BRICS Membership: Broadened Trade Horizons



METROPOLITAN CHAMBER OF COMMERCE & INDUSTRY, DHAKA



চিনি বাদ, মিষ্টি স্বাদ



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আর ডায়াবেটিস-কে বলুন

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সন্ধ্যার টয়লেট্রিজ লিমিটেড

## Chamber Building

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

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

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



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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



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- Integrity
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- Equal Opportunity



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## EDITORIAL

### Bangladesh's Potential BRICS Membership: Broadened Trade Horizons



BRICS is a coalition of five major emerging economies, which have been deemed to have the potential to take a leading part in the international economy. Currently, the members are: Brazil, Russia, India, China, and South Africa. With a combined demographic of over 3 billion and a total GDP of over US\$27 trillion, BRICS countries have collaborated to advance their common interests on the international platform. BRICS Bank, the BRICS New Development Bank, and the BRICS Contingent Reserve Arrangement are among the several joint initiatives that have been established.

In June 2023, Bangladesh made an official request for the BRICS membership. The decision makers at BRICS have mentioned that they will give eight more countries BRICS membership in the future. Whether Bangladesh's request is entertained or not would become clear by the next BRICS conference to be held in South Africa in August 2023.

Bangladesh has expressed its interest in joining BRICS for several reasons. As BRICS is an influential political bloc with a combined population of over 3 billion people, Bangladesh would have a louder voice in international affairs as a BRICS member, and could collaborate with other BRICS members on topics of mutual interest. This would also result in Bangladesh having a more robust security alliance. Bangladesh could also take part in the BRICS New Development Bank (NDB) for attaining much-needed funding for infrastructure development and other projects.

It should be noted that the BRICS nations are leading the way in terms of technological advancement and have a history of sharing technology with other countries with fewer resources. As a member of the BRICS, Bangladesh would have access to advanced technologies to enhance the nation's technological capacities.

Perhaps the biggest advantage for Bangladesh in joining BRICS would be a broadening of its trade and investment horizons. Our country will graduate from Least Developed Country (LDC) status in 2026. As a result, Bangladesh will no longer be entitled to preferential trade agreements (PTAs) from developed countries. In order to reduce the effect of LDC graduation, Bangladesh must find new export opportunities. Here, BRICS might be the answer.

Joining BRICS would open up a large and expanding market to Bangladesh, as well as increase the possibility of new foreign investments. BRICS countries already account for a significant share of Bangladesh's trade. In 2022, Bangladesh's exports to the BRICS countries had a worth of \$18.5 billion, while its imports from the same countries amounted to \$19.2 billion. Joining BRICS would provide Bangladesh with a greater connection to these markets. It could lead to an overall expansion of trade between Bangladesh and other BRICS countries.

However, there are certain obstacles that Bangladesh would need to overcome if it joined BRICS. The country would need to accommodate the different economic and political systems of BRICS countries, for instance. Nevertheless, the advantages of membership outweigh the potential obstacles, and Bangladesh stands to benefit most from joining BRICS.

Bangladesh's move to become part of the BRICS is judicious. The McKinsey Global Institute has projected in a 2022 report that BRICS countries might make up 40% of the world's GDP by 2050. This would make BRICS the largest economic bloc in the world, exceeding the G7. Joining BRICS could, therefore, provide a much-needed stimulus to Bangladesh's economy and would allow the country to have a greater role in international affairs.



## ARTICLE

## SUPPLY CHAIN MANAGEMENT - DEFINITION AND IMPORTANCE OF ITS STRATEGIES



If you go to a supermarket and pick up a few items off the shelf from electronics and white goods or even clothes and look at the labels, the chances are that you will find them having been manufactured in China or Mexico. The coffee pods you buy to use for your everyday use comes from Africa. Computers have been shipped out of South American factories and soft furnishings on the shelves are from India and Hong Kong.

Global markets are expanding beyond borders and re-defining the way demand and supplies are managed. Global companies are driven by markets across continents. To keep the cost of manufacturing down, they are forced to keep looking to set up production centers where the cost of raw materials and labor is cheap.

Sourcing of raw materials and vendors to supply the right quality, quantity and at right price calls for dynamic procurement strategy spanning across countries.

With the above scenario you find companies procuring materials globally from various vendors to supply raw materials to their factories situated

in different continents. The finished goods out of these different factory locations then pass through various chains of distribution network involving warehouses, exports to different countries or local markets, distributors, retailers and finally to the end customer.

In simple language, managing all of the above activities in tandem to manage demand and supply on a global scale is Supply Chain Management (SCM). As per definition SCM is the management of a network of all business processes and activities involving procurement of raw materials, manufacturing and distribution management of finished goods. SCM is also called the art of management of providing the Right

Product, At the Right Time, Right Place and at the Right Cost to the Customer.

### **Why SCM strategy is important for an Organization**

Supply Chain Strategies are the critical backbone to business organizations today. Effective market coverage, availability of products at locations that hold the key to revenue recognition depends upon the effectiveness of Supply Chain Strategy rolled out.

Very simply stated, when a product is introduced in the market and advertised, the entire market in the country and all the sales counters need to have the product where the customer can buy and take delivery. Any glitch

in the product not being available at the right time can result in the drop in customer interest and demand which can be disastrous. Transportation network design and management assume importance to support sales and marketing strategy.

Inventory control and inventory visibility are two very critical elements in any operations for these are the cost drivers and directly impact the bottom lines on the balance sheet.

Inventory means value and is an asset to the company. Every business has a standard for inventory turnaround that is optimum for the business. Inventory turnaround refers to the number of times the inventory is sold and replaced over a period of twelve months. The health of the inventory turn relates to the health of business.

In a global scenario, the finished goods inventory is held at many locations and distribution centers, managed by third parties. A lot of inventory would also be in the pipeline in transportation, besides the inventory with distributors and retail stocking points. Since any loss of inventory anywhere in the supply chain would result in loss of value, effective control of inventory and visibility of inventory gains importance as a key factor of Supply Chain Management function.

### **Information Technology - A Key Driver of SCM**

Supply Chain Management is a broad-based function that encompasses all business and operational processes involved in but not limited to procurement, manufacturing, and finished goods transportation, warehousing & distribution and inventory management.

In a globalized business scenario characterized by geographically spread markets, raw material procurement



sources across the world and cheaper manufacturing and labor markets being available in developing world, the business of meeting demand with supply is constantly changing and evolving.

Global business has been fuelled and enabled by the IT Technology which has redefined all aspects of business today. All businesses today are run on ERP - Enterprise Resource Planning which provides the organizations with tools to manage all the functions including procurement, production, sales, and finance management in seamless and integrated manner.

These software systems like SAP, Oracle, People soft, etc., have taken over and enhanced the business processes that were traditionally being managed manually.

Demand planning, forecasting, global procurement management are some of the enabling tools on which the global procurement strategies are built and managed. The availability of these sophisticated systems has further enabled companies to implement

good and cost effective manufacturing practices like JIT, Kanban, VMI, etc.

Finished goods distribution, transportation, and inventory management, besides sales process is again driven by the various ERP modules combined with additional specific applications as required.

ERP has enabled companies to manage their business processes in different markets and countries under one common business process thus providing standardization and control.

The complex network of various processes, software platforms and applications and different software tools used by various vendors and agents in the entire chain drive the supply chain of the companies.

E-commerce has further redefined the way business is carried on. Online purchase has impacted the way supply chains are organized and markets are driven. Customer behavior and preferences are changing as online marketing is establishing a one to one contact with the customer and can offer

a personalized experience. The instant delivery of the information through internet elicits immediate response and action from the customer. The sales lead time is rapidly decreasing. The demanding customer, therefore, needs to be serviced immediately at the same speed.

The internet technology has further opened up the geographical boundaries for the companies. Any person sitting in any corner of the globe can purchase a product online at the click of a button. The companies have to be well equipped with the logistics and supply chain network to be able to service the customer.

When in a global scenario, goods and services move through multiple chains involving very many agents including transporters, forwarders, customs, distribution centers, distributors and lastly the retail outlets, availability of data, documentation and information becomes the lifeline for the organization to be able to take decisions and ensure seamless processes and control the supply chain.

## Logistics - An Integral Component of Supply Chain Management



Supply Chain Management encompasses planning, design, control and implementation of all business processes related to procurement, manufacturing, distribution and sales order fulfillment functions of a business.

All these activities involve multiple networks of vendors and service providers which are integrated and

co-ordinated by the Supply Chain Experts of the organization to move raw materials and finished goods from and to all distant locations across the globe.

Logistics is the backbone on which Supply Chains are driven. Logistics refers to the management of the flow of goods and supplies involving information, data and documentation between two entities or points.

Logistics plays important role in post procurement function of delivery of raw material from the supplier to the point of production and Finished Goods Supply chain management from the point of dispatch from the factory to the point of delivery to the customer.

The flow of goods flows through a network of transportation by road, rail, air or ship and intermediary warehouses to hold inventories before moving to the forward locations. The entire activity involves multi-tier suppliers, agents, and agencies including freight forwarders, packers, customs department, distributors and logistics service providers, etc.

**Logistics therefore is an integral component of Supply Chain Management.**

Origin of Logistics as a recognized discipline is attributed to military and defense organizations. Defense departments make use of detailed and extensive planning to gather supplies and move men and materials to various locations and bases. The success of any military exercise depends upon the ability of the establishment to be able to gather information, analyze, assimilate and take appropriate logistical measures to support their units continuously.

Similarly, in any business organization, the successful operations depend upon visibility and control over the logistics process managed through and with

excellent logistics service provider backbone and network.

In many cases Supply chain is often referred to as Logistics and vice versa. Though logistics and supply chain are intricately linked, both do not mean the same. Logistics is a sub-component and extension of Supply Chain.

Supply chain design in an organization would detail, plan and strategize the procurement strategy, manufacturing location selection, design and develop distribution network and strategy for finished goods, etc. While logistics planning would deal with the details of procurement logistics, finished goods distribution, sales order fulfillment, and inventory management, etc. Logistics planning drives the strategic direction and framework for its design planning from SCM Strategy.

Take the case of production procurement, SCM strategy will define the process, selection of vendors, procurement strategy and the mode of order fulfillment coupled with cycle time and lead time to supply to the production floor. Logistics in this case details out the mode of transportation from the vendor, the consignment planning, process for order trigger, consolidation of shipments, detailing transportation modes and vendors, defines transit times, documentation process and implements the plan, controls and monitors the flow of goods from point of origin up to the point of delivery to the plant for production.

In the case of Finished Goods distribution, SCM strategy will define overall network design for stock holding and other channels of distribution. Logistics deals with the entire gamut of designing transportation network, partnering with 3rd party logistics providers to establish distribution centers and warehouses, planning inventory management and operations process including packing, promotional



bundling, etc., primary, secondary distribution network and vendors and at the end the complete documentation and information process for the entire chain of activities.

### Finished Goods Supply Chain



Buying a desktop computer for your home or a Laptop for your use is very easy. You browse the internet to see the latest models and configurations, decide on your specific requirement and click to place an order. At times, of course, you might go into an electronic supermarket and check out the physical product before you buy. Immediately on payment, you cannot wait for the delivery and expect to be serviced on priority.

Ever wondered how companies like HP, Dell, and IBM manage to place just the right products in all point of sale not only in your city but all over your country, all over the world where the product availability and standard processes are made available? If you start thinking back about where the products came in from? Where were they manufactured? Where were they stored and finally how and who brought it down to your door step, you are in fact tracing the logistics of the supply chain.

Finished Goods supply chains are very dynamic and are the backbone of a good sales organization. Some departments are responsible for working in coordination and seamlessly to ensure Finished Goods reach the markets and the customers.

Logistics and supply chain departments have to work in tandem with an aim to be ahead of Marketing and Sales and ensure that when a product is announced for sale by marketing, the products are made available at all nook and corner of the city, state, and country. A situation where the customer goes to a sales counter to place an order and the product is not available cannot and should never happen as a rule.

Taking customer as the starting point, let us trace back the journey of finished goods and the functions.

While Marketing departments work on marketing and advertising the product and are focused on reaching out to the customer to sell a product to him, whenever a customer places an order, further coordination and deliveries are managed by order fulfillment teams that are responsible for sales order processing who place orders on the distribution centers on the backend to pull materials for forward stocking points or to effect deliveries to the customers. Customer Fulfillment teams are the internal customers to the FG Logistics team.

Logistics team is the department that is responsible for stocks and FG inventory held in the pipeline across multiple networks of distribution centers and the inventory in the pipeline in various transit points.

In other words, Logistics teams own the inventory from the point they leave the plant until delivery is effected to the customer who may be a distributor, retailer or end user as the case may be.

Logistics teams comprise of multiple competency centers including inventory planners, freight managers responsible for transportation leg and warehousing operations experts who are responsible for the inventory and warehousing operations including

documentation control and statutory process compliance.

Logistics teams work in close coordination with finance teams, the procurement team, plants, and manage operations through a chain of third party service providers who run the operations of inventory handling and distribution.

Logistics is never an event free operation. While multi-tier third party service providers are handling the cargo across various borders, locations each with its unique local situations, there are very many other vagaries of nature and events that can keep disrupting the smooth flow of supplies and the situation is every dynamic.

Managing multiple product lines, and vast distribution networks coupled with managing third party partners calls for the Logistics Managers and Supply Chain Managers to be always thinking on their feet and constantly innovating new processes and finding new ways to keep operations happening smoothly.

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Source: <https://managementstudyguide.com>

**CHAMBER EVENT****MEETING ON “ACCELERATING BANGLADESH-JAPAN BILATERAL TRADE AND INVESTMENT TOWARDS A NEWER HEIGHT”**

The Chamber organized a meeting on “Accelerating Bangladesh-Japan Bilateral Trade and Investment Towards a Newer Height” on 26 June 2023, at its Gulshan office. The objectives of the meeting were to identify the challenges faced by Japanese investors in Bangladesh and come up with probable recommendations, as well as to promote the greater presence of Bangladeshi products in the Japanese market. Mr. Fuji Ando, Country Representative of Japan External Trade Organization (JETRO) attended the event, along with investors from Japan, and members of the local business community. Mr. Habibullah N. Karim, Vice-President of the Chamber moderated the event.

## MEMBERS NEWS

### ARLA FOODS BANGLADESH



Arla Foods Bangladesh received the National Productivity and Quality Excellence Award 2021 conferred by the Ministry of Industries, Government of Bangladesh under the “Food” segment of the “Medium Industry” category. This is the first time Arla Foods Bangladesh has won such recognition. Laurent Ponty, Managing Director of Arla Foods Bangladesh, received the honors from the Minister of Industries Nurul Majid Mahmud Humayun. Commenting on this, Laurent Ponty stated, “Arla Foods is globally recognized for its responsible behavior, which we are replicating and ensuring future good growth in Bangladesh. This award is a fine testament to our commitment to positively contributing to Bangladesh through safe and nutritious dairy products. We thank the government of Bangladesh for this honor.”

### MUTUAL TRUST BANK LIMITED



Mutual Trust Bank Limited (MTB) recently distributed school bags to the school-going students of Bizli village, Neyamotpur Thana, Naogaon, as part of its dedicated CSR initiatives. Going above and beyond conventional charity, MTB extends concessional micro-credit facilities to uplift the community, ensuring uninterrupted education for their young learners. This compassionate endeavor breaks barriers, promotes education, and uplifts remote populations, leaving no room for school dropouts. MTB's unwavering commitment to transforming lives shines brightly, paving the way towards a brighter and more inclusive future for all. Dr. Ahsan Ali, Executive Director of ASHRAI, presided over the event in the presence of Sanjib Kumar Dey, Head of SME & Agri Banking Division of MTB, Tahmina Zaman Khan, Head of RMD, along with branch officials of Rajshahi, MTB.

**PRIME BANK LIMITED**

Prime Bank Limited launched a remittance promotional campaign where remittance beneficiaries can get freezers as a reward for receiving remittances from their near and dear ones (remitters). During the campaign titled 'Collect Remittance-Win a Deepfreeze!', customers receiving remittances coming through different channels of Prime Bank, including cash over counter, direct account credit, 3rd bank transfers, and agent banking will be eligible to be selected as lucky winners. The winners will be selected through an automated random selection process. Every day, starting from June 5 to June 25, one lucky winner will receive a WALTON freezer, courtesy of Prime Bank. All winners will be notified by Prime Bank Hotline 16218. They can collect the freezer from a selected WALTON showroom near their location.

**AB BANK LIMITED**

AB Bank Limited disbursed agricultural loans to over 1500 small and marginal farmers through smart cards under its own supervision at Kotalipara, Gopalganj. The program was organized at Sheikh Fazlul Haque Moni Memorial Auditorium, Gopalganj. Mr. Tarique Afzal, President and Managing Director of AB Bank Limited presided over the program where Mr. Nitul Roy, Upazila Agriculture Officer, Kotalipara, Gopalganj and Mr. Aynal Hossain Sheikh, General Secretary, Kotalipara Upazila Awami League were present as honorable guests. Local senior leaders of Bangladesh Awami League along with other officials of the bank also attended the program.



## STANDARD CHARTERED



Eid ul-Adha is just around the corner. To make the lead-up to the festive season even more joyous, Standard Chartered has partnered with leading retail, travel and dining brands to offer its customers a wide range of special privileges catering to their every need. To help customers to make the most of Eid ul-Adha, Standard Chartered Bangladesh is making cattle purchasing simpler and more affordable with special offers. Great discounts on clothes and accessories will help customers add even more color to the festivities. An array of offers on gadgets, home appliances, furniture, and personal care items will also be available. Customers will be able to plan Eid getaway with great deals – including reduced prices on resorts, hotels, airlines, and travel agency services. To top it all off, Standard Chartered will continue to power online shopping with even better discounts, as a part of its cashless journey.

## ROBI AXIATA LIMITED



Robi's customer loyalty and rewards program, 'Robi Elite' is offering up to 50% discounts to its customers in Lifeplus Bangladesh Limited, one of the largest private healthcare brands in Bangladesh. Robi Elites can avail the discounts on healthcare services, appointments and consultation received from Lifeplus. A memorandum of understanding (MoU) has been signed recently between the companies in this regard. Robi elite subscribers would receive special discounts on diagnostics, video consultation, appointments, ambulance services and more from Lifeplus Bangladesh as part of the MoU. To avail the offer, users need to REW< space >LBL01 and send to 1213 for a discount code; customers need to type in the discount code in the Lifeplus App. Lifeplus Bangladesh's Founder and CEO, Sakif Shamim; Head of Operations, Tanhar Islam; AGM, Ashif UI Hossain; Assistant Manager, Md. Afjal Hossain; Labaid Cancer Hospital's COO, De George Noel Fernandes; Head of Business, Amitavo Bhattacharyya; Robi's General Manager, Loyalty & Rewards, Md. Faisal Imam; Manager, Loyalty & Rewards, Tasnia Afrin, Sheikh Shahrukh Hossain, Specialist, Loyalty& Rewards were present at the signing ceremony.



## GUARDIAN LIFE INSURANCE LIMITED



For the first time in Bangladesh, Guardian Life Insurance Limited has introduced a unique child protection plan, namely 'Guardian Projonmo', in their pursuit of market leadership through innovative products and processes. The 'Guardian Projonmo' is an innovative plan that has been thoughtfully developed in such a way so that it not only protects the child's future in case of the parent's unfortunate demise but also pays out attractive maturity benefits so that the parents can materialize various dreams for their children. It is a complete child protection plan that ensures future security for children and complete financial independence for parents. 'Guardian Projonmo' will pay out more than 1.5 times the guaranteed coverage amount during regular policy maturity. Policyholders can also avail the option to receive money in stages instead of single terminal payment and nominee will receive more than double the coverage amount in case of sudden death of the policyholder.

## BRAC BANK



BRAC Bank has launched a unique 'Smart Farmer's Card' to facilitate easy and smart banking solutions for farmers. This is a first-of-its-kind smart card for farmers. As part of the bank's continuous pursuit to help realize entrepreneurial dream of the smallholder farmers, BRAC Bank has introduced the Smart Farmer's Debit & Credit Card to ensure the financial inclusion of the large communities of farmers, who contribute significantly to the national economy. S M Rezaul Karim, MP, Minister for Fisheries and Livestock, formally launched the VISA branded 'Smart Farmer's Card' at a ceremony at a hotel in Dhaka recently. Dr. Nahid Rashid, Secretary, Ministry of Fisheries and Livestock; Md. Motasem Billah, Director, Payment Systems Department, Bangladesh Bank; Selim R. F. Hussain, Managing Director & CEO; and Syed Abdul Momen, Deputy Managing Director & Head of SME Banking, BRAC Bank; and M Imran Hossain, President, Bangladesh Dairy Farmers' Association, were present at the ceremony.

## CORPORATE NEWS



Profit of Berger Paints surpassed Tk 3 billion for the year ended in March 2023 despite macroeconomic adversities and costlier raw materials. The multinational company's consolidated profit rose by 3.4 percent to Tk 3.01 billion in the year through March 2023 compared to the previous year. The Board of Directors of the company recommended 400 percent cash dividend for the financial year that ended in March as it did for the previous year. To meet the growing domestic demand for paints, Berger Paints decided to invest Tk 4.80 billion to establish a factory in Bangabandhu Sheikh Mujib Shilpa Nagar which is expected to be completed by April 2025.



The Board of Directors of BRAC Bank Ltd decided to raise Tk 7.0 billion by issuing non-convertible subordinated bonds to enhance the Tier-II capital base of the bank. The tenure of the non-convertible, fully redeemable, coupon bearing, floating rate subordinated bonds will be seven years. However, the bond issuance is subject to the approval of the concerned regulatory authorities such as Bangladesh Bank and Bangladesh Securities and Exchange Commission. The proceeds will be treated as capital and they will help the bank grow its investment and loan portfolio.



The Board of Directors of Navana Pharmaceuticals decided to raise Tk 1.5 billion by issuing unsecured, partially convertible and redeemable bonds through private placement. The proceeds of the bonds will be used to refinance the existing bank loans. The tenure of the bonds will be five years and the coupon rate will be floating and on a semiannual basis. However, the bond issuance is subject to the approval of the shareholders and the Bangladesh Securities and Exchange Commission. The company posted an impressive 54 percent year-on-year growth in profit to Tk 105 million for January-March this year, riding on higher sales revenue.



Infrastructure Development Company Limited (IDCOL) financed a commercial floating solar project with a capacity of 784 kWp, in a significant step towards expanding the country's solar energy intervention. The project utilizes the unused space of an artificial water body that was previously used solely for fish farming. The project marks the first large-scale grid-connected floating solar PV system in Bangladesh. The project aims to address the challenges posed by land scarcity, while diversifying the energy mix of industrial sectors and accelerating their decarbonization. IDCOL provided concessionary financing for the project, along with technical assistance.



The state-owned Rupali Bank's profit soared 81 percent year-on-year to Tk 174 million in January-March this year, thanks to higher income from export-import business. Significant gains from the treasury department, which deals with foreign currency transactions in export and import, are the main reason behind the increase in profit. Rupali Bank's exchange gain soared 384 percent year-on-year to Tk 547 million in the first quarter of this year. The bank's interest income also rose 24 percent to Tk 6.82 billion while interest payment against deposits increased 12 percent to Tk 7.33 billion in the quarter. Its consolidated earnings per share (EPS) stood at Tk 0.38 for January-March this year, up from Tk 0.21 for the same quarter a year before.



GBB Power Ltd is likely to reopen its 20MW power plant on "no power, no payment" basis at the risk of a further cut in future profits. The company said it had already sought an extension of the deal with Bangladesh Power Development Board (BPDB) in January 2023. The plant, which was shut down upon expiry of a 15-year power purchase deal, endured a 7.80 percent year-on-year drop in profit to Tk 81.50 million in the nine months through March this year. Its earnings declined mainly due to the gas price hike since January. The plant's gas bill soared 137 percent to nearly Tk 131 million in January-March wiping out much of the profits gained in the previous two quarters.



Emerald Oil Industries declared a 5 percent interim cash dividend for the nine months through March 2023 as it succeeded in securing profit for the second year. Previous sponsor-directors, who still hold 30.45 percent shares, will not be entitled to get the dividend, as decided by the new Board. The rice-bran oil producer reported a profit of Tk 37.03 million for the nine months to March, in contrast to a loss of Tk 24.41 million in the same period of the previous year. Emerald Oil returned to profit because of the resumption of its commercial operation in January last year. It may be mentioned that the company had to suspend operation just three years after its listing in 2014.

## ADVENTURE BAG & LUGGAGE FACTORY LIMITED

Adventure Bag & Luggage Factory Limited recently signed an agreement with Bangladesh Export Processing Zones Authority (BEPZA) to set up a bag & luggage manufacturing plant in Mongla Export Processing Zone (Mongla EPZ). The company will invest US\$19.89 million to produce annually 3.13 million pieces of backpack, soft luggage, hard luggage, duffle trolley, ladies hand bag etc and create employment opportunity for 1530 people.



The profit of Express Insurance Ltd hit a three-year low in 2022 mainly because of a significant fall in its premium income from the marine segment as imports fell. The general insurer reported a profit of Tk 86.71 million for 2022, the lowest since 2019. The 2022 profit was also 32 percent lower compared to the previous year. As a result, the company's earnings per share (EPS) went down to Tk 1.33 for 2022 from Tk 1.86 the year before. The company's gross premium slid over 7 percent to Tk 570 million in 2022. The company's first-quarter profit also sank 38 percent year-on-year to Tk 26 million for January-March 2023 for the same reasons. Meanwhile, the Board of Directors of the company declared a 7 percent cash dividend for shareholders for 2022.



The Bangladesh Securities and Exchange Commission (BSEC) approved the proposal of Pran Agro to raise Tk 2.62 billion by issuing non-convertible bonds to renovate its office and factory, purchase machinery and disburse credits. The coupon rate of the bonds will be 8.88 percent while its offer price will be Tk 1 million per unit. The bonds will be issued to institutions and high net-worth individuals through private placement. Green Delta Capital is working as trustee while Riverstone Capital is the arranger of the bonds to be issued by the company.



The Bangladesh Securities and Exchange Commission (BSEC) approved the proposal of Runner Automobiles to issue sustainability bonds worth more than Tk 2.67 billion. The coupon rate of the sustainability bonds will be fixed at Tk 8.50-Tk 9. The offer price of the bonds will be Tk 1 million and they will be issued to multinational and local insurance companies, banks, financial institutions and corporate and high net-worth individuals through private placement. The company will utilize the fund to offer credit to customers and construct solar plants. DBH Finance and Green Delta Capital are working as trustee and lead arranger of the bonds.



Evince Textiles has decided to issue 0.79 million ordinary shares to the shareholders of non-listed Evitex Fashions as part of a merger plan. The listed company will issue shares at a ratio of 1:1.80 at a face value of Tk 10 each, subject to approval of the Bangladesh Securities and Exchange Commission. The decision was taken at a meeting of Board of Directors after the High Court had given a verdict in favor of an amalgamation scheme between Evince Textiles and its subsidiary Evitex Fashions. The merger is expected to help reduce the management cost and corporate tax, and ease accounting hassles. The company made a consolidated loss of Tk 23.12 million in the nine months through March 2023 against a profit of Tk 67 million in the same period of the previous year.



## NATIONAL NEWS

### BANGLADESH TO RECEIVE \$858 MILLION WORLD BANK FINANCING IN TWO PROJECTS



Bangladesh and the World Bank recently signed two financing agreements totaling \$858 million to enhance climate-resilient agricultural growth, food security, and improve road safety. Of the total amount, the World Bank will provide \$500 million for the Program on Agricultural and Rural Transformation for Nutrition, Entrepreneurship, and Resilience (PARTNER) while another \$358 million for the Road Safety Project. The credits are from the World Bank's International Development Association (IDA) and have a 30-year term, including a five-year grace period. The PARTNER project will also receive a \$43 million co-financing from the International Fund for Agricultural Development (IFAD).

The \$500 million PARTNER will help transform the agriculture sector by promoting crop diversification, food safety, and climate resilience across agri-food systems of Bangladesh. The \$358 million Road Safety Project-which is the first dedicated road safety project in South Asia supported by the World Bank-will help the country improve road safety and reduce deaths and injuries from road traffic crashes in selected high-risk highways and district roads.

### \$400 MILLION LOAN DEAL WITH ADB SIGNED FOR BANGLADESH'S ECONOMIC RECOVERY

The government recently signed a \$400 million loan agreement with the Asian Development Bank (ADB) to advance reforms in Bangladesh's domestic resource mobilization, improve efficiency and productivity of public spending, and help small businesses, especially women-led businesses to access low-cost innovative bank financing. The loan is ADB's second subprogram of the Sustainable Economic Recovery Programme that was launched in 21 October to support economic recovery after the COVID-19 pandemic.

The Finance Division along with the Financial Institutions Division, National Board of Revenue (NBR), Bangladesh Bank, Programming Division and the Central Procurement Technical Unit (CPTU) formulated the Programme. It focuses on the policy reform to mitigate the adverse economic effects caused by the COVID-19 pandemic and geo-political crisis. The program scope includes strengthening public financial management systems and improving access to finance for underserved market segments.

### AIIB TO PROVIDE \$400 MILLION AS BUDGET SUPPORT TO BANGLADESH



The government signed a \$400 million budget support loan agreement with the Asian Infrastructure Investment Bank (AIIB) to implement the second subprogram of the Sustainable Economic Recovery Programme. The Sustainable Economic Recovery Programme (subprogramme-2) launched in October 2021 to support economic recovery after the COVID-19 pandemic, also aims at advancing reforms in Bangladesh's domestic resource mobilization, improve efficiency and productivity of public spending, and help small businesses, especially women-led businesses to access low-cost innovative bank financing.

The Finance Division along with the Financial Institutions Division, National Board of Revenue (NBR), Bangladesh Bank, Programming Division and the Central Procurement Technical Unit (CPTU) has formulated the Sustainable Economic Recovery Programme. It focuses on the policy reform to mitigate the adverse economic effects caused by the COVID-19 pandemic and geo political crisis. The program scope includes strengthening public financial management systems and improving access to finance for underserved market segments.

The repayment period of the loan is 26 years including 3 years' grace period. The interest rate of the loan will be SOFR+ Variable Spread (1.14%). Front end fee is 0.25 percent and the commitment fee on the undisbursed loan amount is 0.25%.

## DENMARK TO PROVIDE DKK 300 MILLION AS GRANT

Denmark will provide DKK 300 million (approximately Taka 474 crore) to Bangladesh for implementing the Bilateral Development Programme 2023-2028. In this regard, a grant-based framework agreement was signed between Denmark and Bangladesh.

The strategic objectives of the Framework Agreement will be complemented by cross cutting priorities such as the strengthening of democracy, empowerment of youth and improving gender equality, through empowering women and girls.

## GOVT SIGNS 277 MILLION EURO FINANCING DEAL WITH AFD

The government has signed three Credit Facility Agreements (CFAs) with the Agence Francaise de Developpement (AFD) under which the bilateral development agency of France would provide a total of 277 million Euro to Bangladesh against three projects. Out of the total amount, the AFD will provide additional 62 million Euro for the 'Greater Dhaka Sustainable Urban Transport Project' (BRT Company Component), 175 million Euro for the 'Chattogram Metropolitan Sewerage Project for North Kattoli Catchment'(North Kattoli) and the rest of 40 million Euro for the 'Bangladesh Environmental Sustainability and Transformation (BEST)' project. Since the beginning of its operations in Bangladesh in 2012, the AFD has so far committed 2,101 million Euro in technical assistance projects while it provided 300 million Euro as budget support loan to Bangladesh.

## INCOME TAX ACT TAKES EFFECT

The Income Tax Act, 2023 came into force on 22 June 2023 as a gazette notification to this effect was published on the day. Earlier, the parliament endorsed the Income-tax Ordinance Amendment Bill, 2023. The new income tax law replaced the Income Tax Ordinance, 1984.

## BB OKAYS DIGITAL BANK GUIDELINE

The board of Bangladesh Bank (BB) approved the 'Digital Bank' guideline keeping provision for paid-up capital at Tk 125 crore. As per the guideline, the licence of the Digital Bank will be given under the Banking Company Act 1991. The payment service will be operated under the Bangladesh Payment and Settlement System Regulations, 2014, according to the approved guideline.

## CHINESE COMPANY TO INVEST US\$76.41 MILLION IN BEPZA EZ



Chinese company Mingda (Bangladesh) New Material Company Ltd is going to invest US\$76.41 million in BEPZA Economic Zone (EZ) for producing diversified products and create employment opportunities for some 2830 Bangladesh nationals. To this effect, the company signed an agreement with Bangladesh Export Processing Zones Authority (BEPZA) recently. Mingda (Bangladesh) will produce different cotton products, including imitation silk cotton, tile cotton, needle punched cotton; different types of artificial/manmade fabric, artificial fabrics including geotextile; different hospital products and bags and packaging items including geo-bag, non-woven bag etc.

## CHINESE COMPANY TO INVEST US\$ 9.5 MILLION IN MONGLA EPZ



Chinese company Yuanshun Enterprise Co. Limited is going to set up a packaging plant in Mongla Export Processing Zone (Mongla EPZ). The company will invest US\$9.49 million where 490 Bangladeshi nationals will get employment opportunities. The company will produce annually 10 million pieces of different kinds of boxes for packaging like paper boxes, jewelry boxes, jewelry bags, watch boxes, gift boxes including cartoons. BEPZA and the company signed an agreement to this effect at BEPZA Complex recently.

## BANGLADESH BANK LIFTS NBFIS' RATE CAP

The existing ceiling on lending and deposit rates of the non-bank financial institutions (NBFIs) has been withdrawn, giving



a sigh of relief to these institutions. The Bangladesh Bank (BB), in a circular, issued a guideline regarding a new lending-rate mechanism - based on the benchmark reference rate, which will be effective from July 1. Under the new rate mechanism, the central bank will fix a reference rate based on the moving average of 182-day treasury bill that will be called SMART (Six-Month Moving Average Rate of Treasury Bill). The BB will publish the SMART Index on the first working day of each month on its website.

The BB said the NBFIs can fix their interest rates against deposit by adding a maximum two percentage points with the SMART Index. In terms of lending, the NBFIs can add maximum 5.0 percentage points with the market-driven benchmark reference rate. It means, the depositors will get more than 9.0 percent interest against their investment in the NBFIs, while the cost of lending from these institutions will go over 12 percent, as the six-month moving average of the risk-free government securities up to May is 7.17 percent. Currently, the ceiling for deposit and lending is 7.0 percent and 11 percent respectively for the NBFIs.

Regarding personal and auto loans under CMSME financing and consumer credit, they can impose maximum 1.0 percent supervision charge in addition to the new lending rate, and the supervision charge can be imposed once a year, the circular added.

### **FOREIGN EXCHANGE RESERVES ONCE AGAIN REACHED US\$30.01 BILLION**

Bangladesh's foreign exchange reserves once again reached US\$30.01 billion mark as the inflow of remittances is now maintaining an upward trend ahead of Eid-ul-Azha. As per Bangladesh Bank data, between 1-20 June, \$1.53 billion had entered the country as remittance compared to \$1.10 billion in the same period of last year. After the government paid \$1.1 billion in import bills to the Asian Clearing Union(ACU) for March and April, the reserves fell to \$29.7 billion on 8 May 2023.

### **CONTRACTORS TO GET BILL ONLINE FROM NOW**

The use of iBAS++ has been started for payment of contractors' bills under the National e-Government Procurement (e-GP) system. As a result, the contractors will now get their bills through online without any delay. For the first time, contractors' bills were successfully disbursed through the iBAS++ method using the e-CMS module of the e-GP system recently. The stakeholders feel that e-GP system of Bangladesh has achieved a new milestone by paying bills through online.

Online bill payment was made possible by the joint efforts of CPTU, iBAS++ Team, Dohatec e-GP EOM Team, Executive

Engineer of RHD Noakhali and the contractors. The system was launched under the supervision of Director General of the Central Procurement Technical Unit (CPTU).

### **BANGLADESH INKS DEAL TO IMPORT LNG FROM OMAN**



State-owned Petrobangla, the oil gas and mineral corporation of Bangladesh, signed another agreement with OQT, Oman to import more liquefied natural gas (LNG) from the Middle East country. As per the new agreement, the OQT, the Omani state-owned company, will supply 0.25-1.5 million ton per annum (MTPA) of LNG to Bangladesh over 10 years from 2026.

### **BB RELAXES LC MARGIN ON IMPORTS OF SPECIFIC PRODUCTS**



The Bangladesh Bank (BB) has directed all banks to relax the cash margin rate against the opening of import letters of credit (LCs) for 10 categories of products. The products include industrial and industry-related spare parts, textile raw materials, chemical and ancillary products, plastic and packaging items and raw materials, treatment-related equipment, ancillary and reagent, UPS/IPS machineries and ancillary products and security related products. The central bank asked all commercial banks to fix with immediate effect the opening margin rate based on banker-customer relations. Previously, importers had to pay 75 percent LC margin on imports of those goods.

## INTERNATIONAL NEWS

### PAKISTAN



According to the State Bank of Pakistan (SBP), the inflow of remittances received from Pakistanis living abroad dropped sharply by 29% during April 2023 to \$2.21 billion from \$3.12 billion in the same month of the previous year. Experts attribute the decline to the volatile exchange rate and uncertain political conditions. Meanwhile, the inflow of remittances fell by 13% during the ten-month period from July 2022 to April 2023 to \$22.74 billion from \$26.14 billion in the same period of the previous fiscal year. The major decline of 19% in remittances is seen from the United Arab Emirates (UAE), with inflows recording \$3.98 billion during the period, compared to \$4.91 billion in the corresponding months of the previous fiscal year. This was followed by a 17% decrease in inflows from Saudi Arabia, amounting to \$5.4 billion during the period under review, compared to \$6.53 billion in the corresponding months of the previous fiscal year.

### SRI LANKA



Sri Lanka lifted import restrictions on 286 items, the Finance Ministry said, a fresh sign the South Asian nation is starting to emerge from its worst economic crisis in decades. The country plunged into crisis last year as its foreign exchange reserves

ran out. The government limited imports on more than 3,200 items, including seafood, electronics, and even musical instruments. Its fortunes have improved over the past nine months as Sri Lanka secured a \$2.9 billion bailout from the International Monetary Fund (IMF), moderated its once-soaring inflation and embarked on rebuilding its foreign exchange reserves which grew 26 percent to a 17-month high of \$3.5 billion in May, helped by stronger remittances and tourism earnings.

### BHUTAN



Bhutan's central bank said it would increase incentives for inward fund remittances to shore up its foreign exchange reserves, which some analysts said had fallen to "serious" low levels. Gross international reserves of Bhutan fell to \$833 million last June, from \$1.332 billion a year earlier, according to a report of the Royal Monetary Authority (RMA), the country's central bank, enough to cover imports for about 15 months. The tiny country of less than 800,000 people had increased cash bonuses to residents receiving remittances to 2.0% in May 2022 from 1.0% earlier, but the move has not helped boost foreign exchange reserves as desired. The incentive has now been revamped and enhanced to 10%. Bhutanese nationals living and working abroad will benefit from the scheme which will remain in force until the end of the year. However, remittances received for the purpose of foreign direct investments, donations, and trade, including for non-governmental organizations, civil society organizations and companies will not be entitled to the incentives.

### PHILIPPINES



Personal remittances from overseas Filipinos reached US\$2.77 billion in April 2023, 3.8 percent higher than the US\$2.67 billion recorded in April 2022, the Bangko Sentral ng Pilipinas (BSP), Philippine central bank said. The BSP said the remittances from January to April rose by 3.2 percent to US\$11.68 billion from US\$11.32 billion recorded from January to April 2022. According to the BSP, growth in cash remittances from the United States, Singapore, and Saudi Arabia contributed mainly to the increase in remittances in the first four months of 2023. Personal remittances remain a significant source of the country's foreign exchange inflows. Filipinos overseas send an annual remittance equivalent to about 10 percent of the Philippine gross domestic product (GDP).

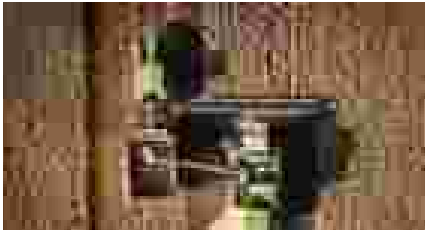
### JAPAN



Japan's government recently adopted a revision to the country's plans to use more hydrogen as fuel as part of the effort to reduce carbon emissions. The plan sets an ambitious target to increase the annual supply by six times from the current level to 12 million tons by 2040. It also pledges 15 trillion yen (\$107 billion) in funding from both private and public sources to build up hydrogen-related supply chains over the next 15 years. Japan's decarbonization strategy centers

on using so-called clean coal, hydrogen and nuclear energy to bridge its transition to renewable energy. Russia's war on Ukraine has deepened concerns over energy security and complicated that effort, but other advanced Western nations are pushing for faster adoption of renewable energy, such as solar, wind and geothermal. So far, Japan is relying on hydrogen mainly produced using fossil fuels.

## AUSTRALIA



Australia's wheat production is forecast to slump 34% in the coming season as the development of El Niño is likely to suppress rainfall across large swaths of the country, the Australian Bureau of Agricultural and Resource Economics and Sciences said. Dry conditions and low soil moisture in some growing regions mean that much of the 2023-24 crop has been sown dry and will require adequate and timely rain to allow plants to germinate. Wheat is a major winter crop in Australia with planting from April and the harvest starting in November.

## ITALY



Italy has warned that a serious labor shortage is hindering the country's ability to implement projects worth billions of euros under the EU's post-pandemic recovery program. In a report submitted to parliament, the Italian government has warned that a shortage

of skilled workers in construction, IT and engineering — and a lack of competent administrators — is causing delays and could “jeopardize full implementation of the plan”. Italy is the largest beneficiary of the bloc's €80 billion program and is slated to receive grants and loans worth up to €191.5 billion by 2026. The report comes as Italy has been waiting for several months for Brussels to clear its next tranche of funds, worth €19 billion. It is also an admission that Rome is likely to face more delays in the disbursement of further funds.

## UK



British economic output inched higher as expected in April 2023, driven by the retail sector and the filming industry, while manufacturing and construction sectors contracted. The economy grew by 0.2 percent month-on-month in April, the Office for National Statistics(ONS) said. The ONS said the economy in April stood 0.3 percent above its pre-pandemic level of February 2020. Services output rose 0.3 percent on the month, with growth driven by the retail, information and communications, and the filming industry. But manufacturing output dropped 0.3 percent and the construction sector contracted unexpectedly by 0.6 percent.

## USA



The U.S. trade deficit widened by the most in eight years in April 2023 to \$74.6 billion as imports of goods rebounded while exports of energy products declined. The increase reported by the Commerce Department was the biggest since April 2015 and pushed the trade gap to the highest level in six months. Goods imports rose 2.0% to \$263.2 billion in April, boosted by motor vehicles, parts and engines. There were also increases in imports of industrial supplies and materials, though petroleum imports fell to the lowest level since August 2021. Imports of consumer goods surged \$1.8 billion, driven by cellphones and other household goods. Food imports were the lowest since December 2021.

## CANADA



Canada's Industry Minister announced Can\$350 million (US\$265 million) to support the aerospace industry's drive toward zero carbon emissions. The funding, he said in a statement, will go to boosting hybrid and alternative propulsion, aircraft systems, a transition to alternative fuels, and aircraft support infrastructure. This “will help drive and accelerate the green industrial transformation of Canada's aerospace industry, generating high-value jobs while strengthening supply chains and supporting the transition to a net-zero economy,” the Minister said. The export-driven Canadian aerospace sector employs about 210,000 people and contributes Can\$27 billion to the economy, according to government figures. It may be mentioned that the UN aviation agency members in October 2022 set the year 2050 as their goal for achieving net-zero carbon emissions for air travel -- an industry often criticized for its outsized role in climate change.



## COUNTRY PROFILE

China



	Area 9,596,960 sq km
	Population 1.397 billion (July 2021 estimate)
	Capital Beijing
	Real GDP (purchasing power parity) \$24.861 trillion (2021 estimate)
	Real GDP per capita \$17,600 (2021 estimate)
	GDP official exchange rate \$27,359,000,000 (2019 estimate)
	Real GDP growth rate 8.11% (2021 estimate)
	Inflation rate (consumer prices) 0.98% (2021 estimate)
	Public debt 47% of GDP (2017 estimate)
	Taxes and other revenues 8.09% of GDP (2020 estimate)
	Current account balance \$ 301 billion (2021 estimate)
	Foreign exchange and gold reserves \$3.428 trillion (31 December 2021 estimate)

Source: The World Factbook, Central Intelligence Agency

China, with 1.39 billion people, is the world's largest country in terms of population. A vast country, it is bounded by Russia, Mongolia, and North Korea on the north; Pakistan, Afghanistan, Tajikistan, Kyrgyzstan, and Kazakhstan on the west; India, Nepal, Bhutan, Myanmar, Laos, and Vietnam on the south; and the Pacific Ocean and its extensions on the east.

Since economic liberalization began in 1978, China has been among the world's fastest-growing economies, relying largely on investment-and export-led growth. The country is mainly characterized as having a market economy based on private property ownership, and is one of the leading examples of state capitalism. The state still dominates in strategic "pillar" sectors such as energy production and heavy industries, but private enterprise has expanded enormously, with around 30 million private businesses recorded in 2008. In 2014, Fortune's Global 500 list of the world's largest corporations included 95 Chinese companies, with combined revenues of US\$5.8 trillion. The same year, Forbes reported that five of the world's ten largest public companies were Chinese, including the world's largest bank by total assets, the Industrial and Commercial Bank of China.



### Agriculture

Rice, wheat, maize, sugar cane, sugar beets, sweet potatoes, fruits, vegetables, tea, cotton and jute are major agricultural crops.



### Industry

Steel, textiles and apparel, shipbuilding, locomotives, tractors, mining machinery, power-generating equipment, petroleum drilling and refining machinery, and petrochemicals, fertilizer, cement, paper and paperboard, footwear, toys, electronics, ships, aircraft, telecommunications equipment, motor vehicles are major industry.



### Telecommunication

China is the largest telecom market in the world. It currently has the largest number of active cellphones of any country in the world, with over 1.5 billion subscribers, as of 2018. It also has the world's largest number of internet and broadband users, with over 800 million Internet users as of 2018—equivalent to around 60% of its population. The country had more than 1 billion 4G users, accounting for 40% of world's total. The country is making rapid advances in 5G—by late 2018, it had started large-scale and commercial 5G trials.



### Energy

In 2020, electricity was generated predominantly by fossil fuels (66%), followed by hydroelectricity (17.8%), wind (6.2%), nuclear (4.8%) solar (3.5%). biomass and waste (1.6%).



### Foreign Trade

**Export:** : \$3.554 trillion (2021 estimate)

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

**Major export commodities:** broadcasting equipment, computers, integrated circuits, office machinery and parts, telephones

**Imports:** \$3.091 trillion (2021 estimate)

**Major import sources:** South Korea, Japan, Australia, Germany, USA, Taiwan

**Major Import commodities:** crude petroleum, integrated circuits, iron, natural gas, cars, gold



### Mining

Mineral products include coal, oil, iron ore, graphite, salt, phosphate rock, bauxite, manganese, sulfur, zinc, copper, lead, antimony ore, tin, tungsten, and mercury



### Tourism

China hosts the world's largest number of World Heritage Sites (55), and is one of the most popular tourist destinations in the world (first in the Asia-Pacific). China is forecast by Euromonitor International to be the world's most popular destination for tourists by 2030.



### Transportation

**Road:** Since the late 1990s, China's national road network has been significantly expanded through the creation of a network of national highways and expressways. In 2018, China's highways had reached a total length of 142,500 km, making it the longest highway system in the world. China has the world's largest market for automobiles, having surpassed the United States in both auto sales and production. Sales of passenger cars in 2016 exceeded 24 million

**Railway:** China's railways, which are state-owned, are among the busiest in the world. As of 2021, the country had 150,000 km of railways, with 100,000 km electrified. China's high-speed rail (HSR) system started construction in the early 2000s and by 2021, high speed rail had over 40,000 kilometers of dedicated lines alone.

**Air transport:** There were 507 civil airports at the end of 2021. Some of the busiest airports include Beijing Capital International Airport, Shanghai Pudong International Airport, Guangzhou Baiyun International Airport, Chengdu Shuangliu International Airport, Shenzhen Bao'an International Airport, Kunming Changshui International Airport etc



*Beijing Capital International Airport,*



## NEW PRODUCTS

### THANKO SUPER-FAST RICE COOKER AND LUNCHBOX



Why should you have to buy a bulky rice cooker that can feed a family of four for a week? Well, you shouldn't - and therefore the Thanko Super-Fast Rice Cooker and Lunchbox for One was invented: to help you enjoy your rice and your rice alone in just 14 minutes. Lightweight and portable, this rice cooker can plug into your car's cigarette lighter and cook up to three cups of rice in less than half an hour. Just fill it with rice, water, and a sprinkle of salt, and prepare your meal while you're driving to work or school. The rice will be done in 25 minutes and ready to serve. And after you're done, you can either wash it up (it's nonstick-coated, so washing is very easy) or can keep the rest of your rice in the refrigerator to take with you the next day.

### TAJIMA SEIRYO JACKET COOLING SYSTEM



Designers have been exploring the idea of "portable air-conditioning", systems you can carry around to keep you cool while working in the summer heat. This Tajima Seiryō Jacket Cooling System is one such example, but what makes it stand out from the rest is its flexibility: it can fit under almost any shirt or jacket! The heart of the system is a powerful, three-speed fan, and a sturdy yet flexible silicone funnel, which, combined with a hinge, follows the contours and movements of your body. You just clip it on the back of your belt, slide it beneath your shirt or jacket, and fire it on, and then its rechargeable battery will give you between 6 and 8.5 hours of cool.

### DETACHABLE MOBILE TABLE THAT LETS YOU "WORK FROM ANYWHERE"



The reality for a lot of people is that Work From Home honestly really means Work From Bed or Work From Couch. Not everyone has the right work setup in their homes - most homes are either too small, or people find themselves moving too often, which really makes owning a massive table and an ergonomic work chair a little difficult. Designed for this unique lifestyle, the Hitch is a mobile table that travels wherever you go. Built for space-saving homes and a hybrid, nomadic lifestyle, the Hitch is a table that either plugs right into the wall when you need a dedicated workspace or plugs out and moves around with you when you need to work from your couch, bed, kitchen, balcony, or your RV. Its clever design puts your freedom and flexibility at the forefront, allowing you to have a table that doesn't occupy too much space at home, and can move around with you and keep up with your versatility!

### PANASONIC MULTI-LIGHT SQUARE LANTERN



The "multi" part of the Panasonic BF-MK10K-K Multi-Light Square Lantern is one of those very simple hacks that makes you wonder why no one had thought of them before. But this small (80 x 85 x 135 mm) and light (270 g) lamp delivers its light in two directions, straight ahead and downward, allowing you to walk around even in the darkest environment without having to worry about where you step. Simple, right? Actually, the Panasonic Lantern can work in three modes: the one just described using both lights, plus two more (one for each of the lights), so you can customize it to your needs. It's powered by three AA batteries and its square shape allows the bottom light to come to the top if you want to use it as a tabletop lamp.

## SCIENCE & TECHNOLOGY

### THE FUTURE OF SUSTAINABLE CLOTHING: NEW BREAKTHROUGH IN SYNTHETIC SPIDER SILK FABRICATION



A team of engineers has discovered a technique for producing synthetic spider silk with high yield, while maintaining its strength and toughness, using mussel foot proteins. The remarkable properties of spider silk have fascinated scientists for a long time, as it boasts strength surpassing steel yet remains lightweight and flexible. Fuzhong Zhang, a professor of energy, environmental, and chemical engineering at Washington University in St. Louis McKelvey School of Engineering, has made a major advancement in creating synthetic spider silk, opening doors for a new age

of sustainable clothing production. With the help of an engineered mussel foot protein, Zhang has created new spider silk fusion proteins, called bi-terminal Mfp fused silks (btMSilks). Microbial production of btMSilks have eightfold higher yields than recombinant silk proteins, and the btMSilk fibers have substantially improved strength and toughness while being lightweight. This could revolutionize clothing manufacturing by providing a more eco-friendly alternative to traditional textiles.

### FIRST FULLY INTEGRATED WEARABLE ULTRASOUND SYSTEM FOR DEEP-TISSUE MONITORING



A group of engineers from the University of California San Diego have successfully created the inaugural entirely integrated wearable ultrasound system for deep-tissue tracking, applicable even for mobile individuals. This innovation may prove crucial for monitoring cardiovascular health and represents a significant milestone for one of the foremost labs specializing in wearable ultrasound technology. This project gives a complete solution to wearable ultrasound technology—not only the wearable sensor, but also the control electronics are made in wearable form factors. This fully

integrated autonomous wearable ultrasonic system-on-patch (USoP) builds on the lab's previous work in soft ultrasonic sensor design. However, previous soft ultrasonic sensors all require tethering cables for data and power transmission, which largely constrains the user's mobility. In this work, it includes a small, flexible control circuit that communicates with an ultrasound transducer array to collect and transmit data wirelessly.

## REVIEW

### Export Earnings

Bangladesh sees rebound with single-month export earnings recording over 26-per cent growth in May 2023 after a consecutive two-month slump, raising slim hopes amid the country's forex woes. Export earnings (merchandise) in May 2023 grew by 26.63 percent to US\$4.85 billion from US\$3.83 billion in the same month of 2022 as the shipment of apparel products increased in the month due to rising demand in the western countries (Table 1). Export earnings in May 2023, however, were lower by 5.29 percent from the strategic target of US\$5.12 billion.

On the other hand, export earnings in the first eleven months of the current fiscal year (July-May of FY23) increased by 7.11 percent to US\$50.53 billion from US\$47.17 billion in the corresponding eleven months of the previous fiscal year. Overall export earnings in July-May of FY23, however, were lower by 3.64 percent against the strategic target (US\$52.43 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
March	4644	4762	-2.49
April	3956	4739	-16.52
May	4850	3830	+26.63
<b>Total of July - May</b>	<b>50528</b>	<b>47174</b>	<b>+7.11</b>

Notes: P=Provisional; R=Revised

Sources: Export Promotion Bureau

Of the total US\$50.53 billion, the readymade garments (RMG) fetched US\$42.63 billion, posting a growth of 10.67 percent year-on-year in July-May of FY23. A breakdown of the clothing sector performance shows that the knitwear sub-sector of RMG earned US\$23.28 billion from exports, registering a 10.92 percent year-on-year growth. Earnings from woven garment exports amounted to US\$19.35 billion, up by 10.36 percent. RMG including knit and woven items contributed the lion's share of 84.37 percent during July-May of FY23 and

the rest 15.63 percent came from other 31 non-RMG sectors, including home textiles, jute, agro-products, leather and engineering goods.

The country's major export products during July-May of FY23 that showed positive growth, year-on-year, included woven garments (+10.36%), knitwear (+10.92%), cotton & cotton products (+73.55%), headgear/cap (+27.09%), ceramic products (+5.76%), leather & leather products (+0.42%), other footwear (+6.21%), plastic products (+33.55%), man-made filaments & staple fibers (+43.12%), paper & paper products (+129.21%), and other manufactured products (+20.28%). However, negative growth was found in agricultural products (-27.78%), frozen & live fish (-18.82%), jute & jute goods (-19.57%), home textile (-30.14%), specialized textiles (-11.93%), handicrafts (-32.14%), carpet (-31.73%), rubber (-25.31%), chemical products (-16.37%), petroleum bi-products (-38.50%), and engineering products (-27.79%).

### Import LCs

According to Bangladesh bank data, the settlement of import Letters of Credit (LCs) during July-May of FY23 decreased year-on-year by 9.76 percent and stood at US\$67.37 billion from US\$74.65 billion. This decrease was driven mainly by capital machinery (- 29.47%), intermediate goods (- 22.01%), consumer goods (- 10.86%), and industrial raw material (- 10.82%).

On the other hand, fresh opening of import LCs during July-May of FY23 decreased year-on-year by 25.34 percent and stood at US\$62.40 billion from US\$83.58 billion. This decrease was mainly due to decrease in opening of import LCs of capital machinery (- 55.09%), industrial raw material (- 30.15%), intermediate goods (- 24.30%), and consumer goods (- 18.10%).

### Inflows of Remittance



According to the Bangladesh Bank (BB) data, the inflow of remittances decreased year-on-year by 10.24 percent to US\$1.69 billion in May 2023 from US\$1.89 billion but month-

on-month increased slightly by 0.60 percent from US\$1.68 billion (April 2023) as the banking channel amid various initiatives taken by the government and the Bangladesh Bank such as 2.5 percent cash incentive, easing the rules on the furnishing of documents and depreciation of exchange rate, etc. (Table 2). Recently, the BB allowed mobile financial service (MFS) to bring more flexibility in repatriating remittances, which might have more positive impact on wage earners' remittance inflows in the near future.

On the other hand, the inflow of remittances in the first eleven months of the current fiscal year (July-May of FY23) increased slightly by 1.12 percent to US\$19.40 billion from US\$19.19 billion in the correspondent period in FY22 (Table 2).

**Table 2: Monthly Trends in Remittances**

Month	Foreign Exchange Reserve (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
March	2022	1860	+8.49
April	1683	2011	- 16.31
May	1692	1885	- 10.24
<b>Total of July – May</b>	<b>19404</b>	<b>19190</b>	<b>+1.12</b>

Notes: P=Provisional; R=Revised

Source: Bangladesh Bank

### Foreign Direct Investment (FDI)

The net foreign direct investment (FDI) in the first eleven months of the current fiscal year (July-May of FY23) decreased by 7.03 percent to US\$1,639 million from US\$1,763 million in the corresponding period of the previous fiscal year (July-May of FY22), according to the BB's balance of payments data. On the other hand, the gross inflow of FDI during July-May of FY23 increased year-on-year by 8.27 percent to US\$4,621 million from US\$4,268 million. FDI inflow in Bangladesh is low compared to that in many other countries at similar level of development.

### Foreign Exchange Reserves

Bangladesh Bank's gross foreign exchange reserves fell below US\$30 billion, the lowest level in FY23 so far. According to the Bangladesh Bank (BB) data, the gross stock of the country's foreign currencies was US\$29.87 billion at the end of May 2023 (Table 3). A year ago, the reserve was US\$42.20 billion at the end of May 2022.

**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
March	31168	44147
April	30965	44018
May	29874	42202

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-May of FY23, the value of Taka depreciated by 13.25 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.107.7185 at the end of May 2023 (Table 4).

From 12 September 2022 onwards, daily rates have been collected from Bangladesh Foreign Exchange Dealers Association (BAFEDA) and monthly average 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	106.2195	105.5545	86.0000	86.0000
March	106.3305	106.8025	86.0593	86.2000
April	106.9254	107.0000	86.2298	86.4500
May	107.4627	107.7185	87.1827	89.0000

Note: i) P=Provisional; R=Revised

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

Source: Bangladesh Bank



## Price Situation



Bangladesh continues to experience a sharp rally in inflation despite a decline in global commodity prices, primarily due to supply-side constraints. According to the latest report from the Bangladesh Bureau of Statistics (BBS), the monthly

general inflation rate in May 2023 soared to a decade-high of 9.94 percent, 0.70 percentage points up from 9.24 percent in the previous month (April 2023), as both rural and urban people are paying higher prices for food and non-food items (Table 5). Supply-side disruptions, specifically the higher cost of production, have been identified as the primary drivers of inflationary pressure. Immediate measures are being urged to alleviate power and energy crises in order to facilitate production activities. A year ago, in May 2022, the inflation rate was lower at 7.42 percent (Table 5).

Food inflation increased by 0.40 percentage points to 9.24 percent in May 2023 from 8.84 percent in the previous month (April 2023). Year-on-year, food inflation was lower at 8.30 percent in May 2022. On the other hand, non-food price inflation also increased to 9.96 percent in May 2023 from 9.72 percent in April of FY23. Year-on-year, non-food price inflation was lower at 6.08 percent in May 2022.

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

(Per cent)

Period	Point to Point-All (National)			Point to Point-Rural			Point to Point-Urban		
	General	Food	Non-food	General	Food	Non-food	General	Food	Non-food
<b>FY23<sup>P</sup></b>									
July	7.48	8.19	6.39	8.02	8.79	6.58	6.51	6.84	6.15
August	9.52	9.94	8.85	9.70	9.98	9.18	9.18	9.87	8.42
September	9.10	9.08	9.13	9.13	8.95	9.48	9.03	9.36	8.66
October	8.91	8.50	9.58	8.92	8.38	9.98	8.90	8.75	9.07
November	8.85	8.14	9.98	8.94	8.23	10.31	8.70	7.95	9.54
December	8.71	7.91	9.96	8.86	8.11	10.29	8.43	7.45	9.51
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
March	9.33	9.09	9.72	9.32	9.06	9.82	9.36	9.14	9.59
April	9.24	8.84	9.72	8.92	8.78	9.33	9.68	9.10	9.96
May	9.94	9.24	9.96	9.85	9.34	9.83	9.97	9.13	9.88
<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
March	6.22	6.34	6.04	6.52	6.71	6.15	5.69	5.49	5.90
April	6.29	6.24	6.39	6.59	6.64	6.50	5.75	5.31	6.25
May	7.42	8.30	6.08	7.94	8.84	6.26	6.49	7.08	5.85

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

Source: Bangladesh Bureau of Statistics

According to the BBS data, the rates of general and non-food point-to-point inflation in urban areas in May 2023 were higher than the rates of rural areas. On the other hand, the rate of food inflation in May 2023 was lower in urban areas than in rural areas (Table 5).

# STATISTICS

## EXPORT PERFORMANCE OF BANGLADESH

(Million US \$)

Products	Export for 2021-22	Export Target of 2022-23	Strategic Target for July-May 2022-23	Export Performance for July-May 2022-23	Export Performance for July-May 2021-22	% Change of export Performance Over s. Export Target	% Change of export performance July-May 2022-23 Over July-May 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>52434.00</b>	<b>50527.24</b>	<b>47174.63</b>	<b>-3.64</b>	<b>7.11</b>
<b>A. Primary Commodities</b>	<b>1695.19</b>	<b>2028.12</b>	<b>573.16</b>	<b>399.09</b>	<b>491.62</b>	<b>-30.37</b>	<b>-18.82</b>
<b>(1) Frozen &amp; Live Fish</b>	<b>532.94</b>	<b>634.00</b>	<b>6.33</b>	<b>12.66</b>	<b>5.88</b>	<b>100.00</b>	<b>115.31</b>
a) Live Fish	6.43	7.00	87.51	78.99	86.57	-9.74	-8.76
b) Frozen Fish	91.87	96.80	452.02	283.55	374.20	-37.27	-24.23
c) Shrimps	407.25	500.00	10.85	8.18	10.41	-24.61	-21.42
d) Crabs	11.82	12.00	16.45	15.71	14.56	-4.50	7.90
e) Others	15.57	18.20	14.85	14.13	14.01	-4.85	0.86
<b>(2) Agricultural Products</b>	<b>1162.25</b>	<b>1394.12</b>	<b>1260.33</b>	<b>795.01</b>	<b>1100.89</b>	<b>-36.92</b>	<b>-27.78</b>
a) Tea	2.14	2.50	2.26	1.90	2.05	-15.93	-7.32
b) Vegetables	99.91	110.00	99.44	58.03	95.75	-41.64	-39.39
c) Tobacco	107.22	125.00	113.00	159.36	98.67	41.03	61.51
d) Cut Flower & Foliage	0.08	0.12	0.11	0.05	0.08	-54.55	-37.50
e) Fruits	5.29	6.50	5.88	0.98	5.25	-83.33	-81.33
f) Spices	39.66	40.00	36.16	38.27	36.33	5.84	5.34
g) Dry Food	249.96	300.00	271.21	188.78	231.09	-30.39	-18.31
h) Others	657.99	810.00	732.27	347.64	631.67	-52.53	-44.96
<b>B. Manufactured Commodities</b>	<b>50387.47</b>	<b>55971.88</b>	<b>50600.51</b>	<b>49333.14</b>	<b>45582.12</b>	<b>-2.5</b>	<b>8.23</b>
(1) Cement, Salt, Stone Etc	9.57	11.00	9.94	12.52	8.7	25.96	43.91
(2) Ores, Slag and Ash	46.75	70.00	63.28	35.11	39.99	-44.52	-12.2
(3) Petroleum bi Products	33.53	45.00	40.68	17.09	27.79	-57.99	-38.5
<b>(4) Chemical Products</b>	<b>364.07</b>	<b>429.55</b>	<b>388.33</b>	<b>278.5</b>	<b>333.01</b>	<b>-28.28</b>	<b>-16.37</b>
a) Pharmaceuticals	188.78	230.00	207.93	161.17	175.10	-22.49	-7.96
b) Chemical Fertilizer	0.00	0.00	0.00	0.00	0.00	0.00	0.00
c) Cosmetics	0.94	1.10	0.99	1.10	0.89	11.11	23.60
d) Others	174.35	198.45	179.41	116.23	157.02	-35.22	-25.98
<b>(5) Plastic Products</b>	<b>166.25</b>	<b>200.00</b>	<b>180.81</b>	<b>190.95</b>	<b>142.98</b>	<b>5.61</b>	<b>33.55</b>
a) PVC Bags	26.39	30.00	27.12	31.68	23.61	16.81	34.18
b) Plastic Waste	22.77	30.00	27.12	16.48	20.62	-39.23	-20.08
c) Others	117.09	140.00	126.56	142.79	98.75	12.82	44.60
(6) Rubber	46.82	60.00	54.24	32.7	43.78	-39.71	-25.31
<b>(7) Leather &amp; Leather Products</b>	<b>1245.18</b>	<b>1440</b>	<b>1301.81</b>	<b>1120.24</b>	<b>1115.58</b>	<b>-13.95</b>	<b>0.42</b>
a) Leather	151.37	180.00	162.73	114.59	139.93	-29.58	-18.11
b) Leather Products	337.62	440.00	397.78	361.47	302.66	-9.13	19.43
c) Leather Footwear	756.18	820.00	741.31	644.18	672.98	-13.10	-4.28
(8) Wood & Wood Products	5.17	6.50	5.88	9.5	4.81	61.56	97.51
(9) Handicrafts	42.83	50.00	45.2	26.84	39.55	-40.62	-32.14
(10) Pulp	0.00	0.00	0	0	0	0	0
(11) Paper & Paper Products	105.1	115.00	103.96	209.98	91.61	101.98	129.21
(12) Printed Materials	2.38	2.50	2.26	7.04	1.85	211.5	280.54
(13) Silk	1.01	1.70	1.54	0.71	1.01	-53.9	-29.7
(14) Wool & Woollen Products	0.21	0.25	0.23	0.08	0.21	-65.22	-61.9
(15) Cotton & Cotton Product (Yarn, Waste, Fabrics etc)	244.92	260.00	235.05	375.16	216.17	59.61	73.55

(Million US \$)

Products	Export for 2021-22	Export Target of 2022-23	Strategic Target for July-May 2022-23	Export Performance for July-May 2022-23	Export Performance for July-May 2021-22	% Change of export Performance Over s. Export Target	% Change of export performance July-May 2022-23 Over July-May 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>1157.16</b>	<b>848.6</b>	<b>1055.05</b>	<b>-26.67</b>	<b>-19.57</b>
a) Raw Jute	216.18	240.00	216.97	187.93	191.41	-13.38	-1.82
b) Jute Yarn & Twine	697.80	800.00	723.23	465.21	664.57	-35.68	-30.00
c) Jute Sacks & Bags	119.23	130.00	117.52	104.35	110.79	-11.21	-5.81
d) Others	94.42	110.00	99.44	91.11	88.28	-8.38	3.21
(17) Man Made Filaments & Staple Fibres	216.83	260.00	235.05	284.53	198.8	21.05	43.12
(18) Carpet (Jute & Others)	36.81	44.00	39.78	23.35	34.2	-41.3	-31.73
<b>(19) Specialized Textiles</b>	<b>314.82</b>	<b>387.00</b>	<b>349.86</b>	<b>259.07</b>	<b>294.16</b>	<b>-25.95</b>	<b>-11.93</b>
a) Terry Towel	46.00	55.00	49.72	28.95	42.01	-41.77	-31.09
b) Special Woven Fabric	32.97	40.00	36.16	47.10	29.97	30.25	57.16
c) Knitted Fabrics	217.51	272.00	245.90	136.00	206.41	-44.69	-34.11
d) Other	18.34	20.00	18.08	47.02	15.77	160.07	198.16
<b>(20) RMG</b>	<b>42613.15</b>	<b>46800</b>	<b>42308.81</b>	<b>42630.79</b>	<b>38521.16</b>	<b>0.76</b>	<b>10.67</b>
(a) Knitwear	23,214.32	25,600.00	23,143.28	23,278.11	20,985.88	0.58	10.92
(b) Woven Garments	19,398.84	21,200.00	19,165.53	19,352.68	17,535.28	0.98	10.36
<b>(21) Home Textile</b>	<b>1621.93</b>	<b>1980.00</b>	<b>1789.99</b>	<b>1024.98</b>	<b>1467.19</b>	<b>-42.74</b>	<b>-30.14</b>
a) Bed, Kitchen toilet lines	576.95	800.00	723.23	453.51	533.57	-37.29	-15.00
b) Other	1,044.98	1,180.00	1,066.76	571.47	933.62	-46.43	-38.79
(22) Other Footwear	449.15	520.00	470.1	433.53	408.18	-7.78	6.21
(23) Headgear/Cap	364.63	410.10	370.74	418.84	329.56	12.97	27.09
(24) Umbrella Waking Sticks	0.23	0.30	0.27	0.08	0.22	-70.37	-63.64
(25) Wigs & Human Hair	105.89	130.00	117.52	113.12	95.59	-3.74	18.34
(26) Building Materials	1.12	1.30	1.18	1.08	0.63	-8.47	71.43
(27) Ceramic Products	41.36	50.00	45.2	39.86	37.69	-11.81	5.76
(28) Glass & Glass ware	18.65	24.00	21.7	10.95	18.04	-49.54	-39.3
<b>(29) Engineering Products</b>	<b>795.63</b>	<b>964.38</b>	<b>871.83</b>	<b>518.97</b>	<b>718.66</b>	<b>-40.47</b>	<b>-27.79</b>
a) Iron Steel	154.68	190.00	171.77	63.56	145.90	-63.00	-56.44
b) Copper Wire	67.98	85.00	76.84	44.30	64.38	-42.35	-31.19
c) Stainless Steel ware	3.74	5.00	4.52	2.60	3.62	-42.48	-28.18
d) Engineering Equipment	241.56	304.38	275.17	118.56	214.24	-56.91	-44.66
e) Electric Products	100.10	105.00	94.92	115.30	77.86	21.47	48.09
f) Bicycle	167.95	200.00	180.81	130.11	156.57	-28.04	-16.90
g) Others	59.62	75.00	67.80	44.54	56.09	-34.31	-20.59
(30) Ships, boats & floating structures	0.24	0.30	0.27	5.17	0.23	1814.81	2147.83
<b>(31) Other mfd Products</b>	<b>365.61</b>	<b>429.00</b>	<b>387.83</b>	<b>403.8</b>	<b>335.71</b>	<b>4.12</b>	<b>20.28</b>
a) Optical, Photographic, Medical Instruments etc	91.43	104.00	94.02	84.56	85.81	-10.06	-1.46
b) Furniture	110.36	130.00	117.52	84.23	101.50	-28.33	-17.01
c) Golf Shaft	18.00	25.00	22.60	14.95	16.80	-33.85	-11.01
d) Others	145.82	170.00	153.69	220.06	131.60	43.18	67.21

Source: Export Promotion Bureau

## FRESH OPENING AND SETTLEMENT OF IMPORT LCS

(USD in million)

Items	July-April of FY23		July-April of FY22	
	Opening	Settlement	Opening	Settlement
<b>A. Consumer goods</b>	<b>6684.31</b>	<b>6621.63</b>	<b>8170.80</b>	<b>7499.12</b>
Rice and wheat	1939.11	1927.30	2264.70	2170.74
Sugar and salt	880.65	688.00	961.98	830.83
Milk food	289.15	307.59	334.35	300.71
Edible oil (refined)	1622.09	1742.71	1412.05	1164.09
All kinds of fruits	294.70	251.40	450.33	392.19
Pulses	288.15	244.31	220.84	250.80
Onion	98.60	99.46	152.34	149.59
Spices	278.51	251.07	222.48	222.40
Second hand clothings	2.61	2.44	1.78	2.17
Drugs and medicines(finished)	59.88	75.42	554.03	566.27
Others	930.86	1031.94	1595.91	1449.34
<b>B. Intermediate goods</b>	<b>4489.11</b>	<b>4537.03</b>	<b>6543.15</b>	<b>5969.61</b>
Coal	860.37	684.04	671.91	614.63
Cement	121.42	137.56	182.85	181.59
Clinker & limestone	839.58	874.57	1038.17	896.25
B. P. sheet	63.03	70.35	125.63	104.97
Tin plate	5.65	4.26	9.67	9.66
Scrap Vessels	457.26	402.48	959.16	1041.84
Iron and steel scrap	1154.89	1298.81	1791.58	1609.04
Non-ferrous metal	103.97	84.56	262.44	297.02
Paper and paper board	239.86	231.38	304.85	269.80
Others	643.08	749.01	1196.90	944.80
<b>C. Industrial raw materials</b>	<b>19217.43</b>	<b>22218.26</b>	<b>28198.98</b>	<b>24566.84</b>
Edible oil (Crude)	388.14	420.09	441.35	353.71
Seeds	432.83	634.85	681.67	586.22
Textile fabrics (B/B & others)	7761.53	8401.24	10908.12	9210.98
Pharmaceutical raw materials	762.60	800.27	994.48	925.96
Raw cotton	2028.46	2704.89	3529.16	2814.71
Cotton yarn	1387.83	1640.32	2999.46	2717.92
Copra	123.59	184.36	484.81	424.48
Synthetic fibre & yarn	764.65	906.09	1453.90	1307.95
Chemicals & chem. products	3608.77	4600.75	4452.23	4367.12
Others	1959.02	1925.41	2253.80	1857.78
<b>D. Capital machinery</b>	<b>2447.81</b>	<b>3387.84</b>	<b>5681.28</b>	<b>4073.54</b>
Textile machinery	158.91	397.73	515.84	174.29
Leather / tannery	6.68	10.33	17.55	10.59
Jute industry	8.29	17.30	19.55	11.71
Garment industry	243.84	404.59	626.31	510.96
Pharmaceutical industry	87.94	106.71	148.38	150.84
Packing industry	5.30	5.88	13.03	8.63
Other industry	1936.84	2445.30	4340.61	3206.52
<b>E. Machinery for misc. inds.</b>	<b>2012.61</b>	<b>2308.31</b>	<b>3699.26</b>	<b>3398.54</b>
Other machineries	65.72	72.66	113.37	93.63
Marine diesel engine	1.21	3.17	4.61	1.90
Computer & its accessories	170.99	225.60	408.35	470.61
Motor vehicle & motorcycle parts	129.89	154.85	163.95	186.93
Bicycle parts	52.75	67.71	114.68	123.28
Other iron and steel products	191.89	178.79	249.01	202.41
Motor vehicles	281.91	344.91	694.88	581.71
Other electronics components	63.59	91.51	140.26	111.41
Tractors & power tiller	21.20	24.05	41.46	39.68
Others	1033.45	1145.06	1768.70	1587.00
<b>F. Petroleum &amp; petro.prodts.</b>	<b>7633.25</b>	<b>7996.31</b>	<b>7456.04</b>	<b>6912.63</b>
Crude	539.59	501.57	967.61	1004.57
Refined	3913.56	4204.98	3014.28	2646.78
Others	3180.10	3289.77	3474.15	3261.28
<b>G. Others</b>	<b>13879.23</b>	<b>15328.49</b>	<b>17247.48</b>	<b>15511.79</b>
Commercial sector	3068.24	3442.94	3765.72	3455.23
Industrial sector	10810.99	11885.55	13481.77	12056.56
<b>Rooppur Nuclear Power Plant</b>	<b>---</b>	<b>1162.04</b>	<b>---</b>	<b>814.30</b>
<b>Total</b>	<b>56363.74</b>	<b>62397.87</b>	<b>76996.99</b>	<b>67932.08</b>
of which back to back	7273.69	8132.82	11081.38	9653.95

**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-April, FY22 <sup>R</sup>	July-April, FY23 <sup>P</sup>
Trade balance	-23778	-33250	-27695	-15731
Exports f.o.b (including EPZ)	36903	49245	40974	43049
Imports f.o.b (including EPZ)	60681	82495	68669	58780
Services	-3020	-3955	-3112	-3236
Credit	7439	9925	8157	7064
Debit	10459	13880	11269	10300
Primary income	-3172	-3152	-2545	-3075
Credit	217	345	292	362
Debit	3389	3497	2837	3437
Of which: Official interest payment	909	942	760	1196
Secondary income	25395	21718	17866	18270
Official transfers	51	16	16	62
Private transfers	25344	21702	17850	18208
of which : Workers' remittances (current a/c. portion)**	24569	20918	17214	17619
Current account balance	-4575	-18639	-15486	-3772
Capital account	458	181	173	316
Capital transfers	458	181	173	316
Financial account	14067	13775	11953	-2161
i) Foreign direct investment(net)*	1355	1827	1699	1490
ii) Portfolio investment (net)	-269	-158	-123	-38
of which : Workers' remittances (financial a/c. portion)**	209	114	95	100
iii) Other investment(net)	12981	12106	10377	-3613
Medium and long-term (MLT) loans	7449	9811	7520	5539
MLT amortization payments	1417	1527	1298	1394
Other long-term loans (net)	1684	1443	1225	326
Other short-term loans (net)	2064	3114	2796	-1724
Trade credit (net)	3749	-1920	-1122	-3600
DMBs & NBDCs(net)	-548	1185	1256	-2760
Assets	391	791	485	734
Liabilities	-157	1976	1741	-2026
Errors and omissions	-676	-697	-1937	-3187
Overall balance	9274	-5380	-5297	-8804
Reserve assets	-9274	5380	5297	8804
Bangladesh Bank (net)	-9274	5380	5297	8804
Assets	9924	-3711	-3303	-9226
Liabilities	650	1669	1994	-422
Gross reserves (after valuation adjustments)	46391	41827	44018	30965
In months of imports of goods and services	5.8	5.6	6.4	5.2
In months of imports of goods (cif)	6.2	6.3	6.9	5.7

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 SOME SELECTED INDUSTRIAL ITEMS ON LARGE SCALE (BASE YEAR : 2015-16)

Description of items of industry	Unit	No .of reporting industries (selected)	2019-20 (p)	2020-21 (p)	Jan-22 (p)	Dec-22 (p)	Jan-23 (p)
<b>Manufacture of Food Products</b>							
Processing and preserving of meat	M.T.	2	838	963	1057	1150	1169
Processing and preserving of fish, crustaceans and molluscs	M.T.	*	4150	4210	3639	3645	4334
Processing and preserving of fruit and vegetables	000 Litre	3	23420	24580	33641	17850	18415
Mfg of vegetable and animal oils and fats	M.T.	2	135145	141040	162793	164606	167759
Mfg of dairy products	000 Kg	*	5338	5700	6118	6845	5920
Mfg of rice / rice milling	M.T.	2	162	180	216	152	156
Mfg of bakery products	M.T.	1	2720	2750	2946	1798	1849
Mfg of sugar, cocoa, chocolate and sugar confectionery	M.T.	16	6277	6027	21644	8726	11445
Mfg of macaroni, noodles, couscous and similar farinaceous products,	M.T.	*	54	57	59	53	56
Mfg of processing of tea and coffee	M.T.	3	7494	9214	507	12456	364
Mfg of other food products n.e.c. (Salt)	M.T.	*	132	146	262	179	160
Mfg of Prepared animal feeds	M.T.	2	84451	87670	89290	87540	83165
<b>Mfg of Beverages</b>							
Mfg of soft drinks	000 Doz Bottle	4	6920	6958	8511	17125	18051
<b>Mfg of Tobacco products</b>							
Mfg of tobacco products (cigarettes & others	Million No	2	6445	7082	7549	12250	12545
Mfg of bidies, Zadra and quivam, Tobacco manufacture n.e.c.	Million No	5	1620	1710	1958	2160	2347
<b>Mfg of Textile</b>							
Preparation and spinning of textile fibres	M.T.	7	2190	2320	2903	2840	2960
Weaving of textiles, Silk & Synthetic	000 Mitre	4+	886030	952014	1175813	1192547	1211064
Finishing of textiles (dyeing, bleaching etc.)	000 Mitre	*	10969	11204	12505	15312	16522
Mfg of Jute textiles, Pressing and baling of jute and other fibres, spooling and thread ball	M.T.	95	39578	41587	57571	16200	16295
Mfg of Knitted and crocheted fabrics, made-up textile articles, except apparel, carpets and rugs, cordage, rope, twine and netting other textiles n.e.c.(Goods designer, embroidery)	M.T.	*	574055	605341	939104	1501256	2271033
<b>Mfg of Wearing Apparel (Ready made garment)</b>							
Mfg of Wearing apparel, except fur apparel	Million TK	*	130277	141630	195718	209377	204583
Mfg of Knitted and crocheted apparel, articles of fur and crocheted apparel	Million TK	*	133545	164821	191174	243343	223722
<b>Mfg of Leather and Related products</b>							
Tanning and dressing of leather; dressing and dyeing of fur	000 Sq. M	*	7894	8661	25308	5247	5431
Mfg of luggage, handbags and the like, saddlery and harness	Dozen	3	1354	1410	1539	1570	1626
Manufacture of footwear	000 Pair	5	292	297	321	510	518
<b>Mfg of Wood and Products</b>							
Sawmilling, wood-based panels, wooden containers, bamboo & cane Products, other products of wood & articles of cork, straw & plaiting materials	000 sq. M	3	178594	186797	217885	182547	183694
<b>Mfg of Paper and Paper Products</b>							
Manufacture of pulp, paper and paperboard	M.T.	2	4825	5150	6205	4058	4145
Mfg of other articles of paper and 'paperboard	M.T.	2	8360	8683	12256	12450	12623
<b>Printing and Reproduction of Recorded Media</b>							
Printing, Service activities related to printing, Reproduction of recorded media	000 No	2	6806	7205	7301	9080	9217
<b>Manufacture of Coke and Refined Petroleum Products</b>							
Manufacture of refined petroleum products	M.T.	1	92569	110698	135920	121520	123840
<b>Manufacture of Chemicals and Chemical Products</b>							
Manufacture of basic chemicals (Compressed Liquid Gas)	C. No	1	1209	1105	802	848	1153

Description of items of industry	Unit	No .of reporting industries (selected)	2019-20 (p)	2020-21 (p)	Jan-22 (p)	Dec-22 (p)	Jan-23 (p)
Mfg of fertilizers and nitrogen compounds; plastics & synthetic rubber in	M.T.	3	81346	108001	105807	76048	106421
Mfg of paints, varnishes and similar coatings, printing ink and mastics, Pesticides & other agrochemical products	000 Litre	2	173	170	175	188	192
Manufacture of soap and detergents, cleaning and polishing preparations, perfumes and toilet preparations	000 TK	2	99254	98627	71691	95480	96610
Matches/Fire fox, manmade fibre, other chemical products	000 Gross	2	3412	3569	3645	3950	4085
<b>Manufacture of Pharmaceutical</b>							
Manufacture of pharmaceuticals, medicinal chemical and botanical products	000 Tk	10	9043451	9970405	13382283	11827262	10403542
Mfg of unani& Ayurvedic, homeopathic & biochemical medicine , Medicinal chemical products	000 Tk	2	70709	103524	106978	117269	147116
<b>Manufacture of Rubber and Plastics Products</b>							
Manufacture of rubber tyres and tubes; retreading and rebuilding of rubber tyres	Dozen	2	114587	118695	99401	181637	172187
Manufacture of plastics products	M.T.	2	2390	2410	3247	2450	3947
Manufacture of polythene products	000 Doz	1	12480	12450	12800	12900	13125
<b>Manufacture of Other Non-metallic Mineral Products</b>							
Manufacture of glass and glass products	000 Sq.ft	2	6305	6779	14992	10870	11022
Manufacture of clay building materials,	000 SMit	1	1006	1039	1012	1045	1082
Manufacture of other porcelain and ceramic products		2	1289	1448	1685	1680	1711
Manufacture of cement, lime and plaster; article of concrete cement &; cutting, shaping & finishing of stone	M.T.	8	548652	683982	828551	1108310	1125080
Manufacture of bricks	000 ' No	3	40	42	50	51	54
<b>Manufacture of basic metals</b>							
Manufacture of basic iron and steel; basic precious & other non ferrous metals; casting of non-ferrous metals Manufacture of fabricated metal products, except machinery and equipment	M.T.	6	77343	96988	118547	76462	96346
Manufacture of cutlery, hand tools and general hardware	2	4069	4069	4373	4671	4023	4176
Manufacture of other fabricated metal products n.e.c.	2	102	102	109	124	112	115
<b>Manufacture of computer, electronic and optical products</b>							
Mfg of communication equipment; electronic components & boards; computer & periphral equipment;	No.	2	61521	64580	71557	58970	62120
<b>Mfg of electrical equipment</b>							
Mfg of Batteries & Accumulator	000, No	2	52	56	64	43	47
Mfg of Fibre optics cables; other electronic and electric wires and cables; wiring devices	M.T.	2	6012	6423	6979	8254	8425
Mfg of domestic appliances; other electrical appliances	No.	1	358752	372955	407602	356845	364512
<b>Mfg of machinery &amp; Equipment</b>							
Mfg of metal-forming machinery and machine tools; machinery for metallurgy; machinery for food, beverage & tobacco processing, machinery for textile, apparel & leather Production	No.	EPB	965	997	1221	1120	1147
<b>Mfg of motor vehicles, trailers and semi-trailers</b>							
Mfg of motor vehicles ; bodies (coachwork) for motor vehicles, trailers & semi-trailers;	No.	2	402	389	423	468	481
<b>Mfg of other transport equipment</b>							
Building of ships and floating structures; ship breaking & dismantling; railway locomotives	M.T.	8	5520	5804	7630	6560	6798
Mfg of Motor vehicles	No.	1	1354	1429	1589	1520	1541
Mfg of bicycles and invalid carriages	No.	1	1918	1933	1921	2140	2208
<b>Mfg of Furniture</b>							
Mfg of wooden furniture and fixture	No.	3	10243	11927	13894	20150	21915
Mfg of plastic furniture and fixture	No.	2	1688921	1785029	2030410	2396697	2091057
Mfg of packaging materials	No.	2	384	406	421	415	429
<b>Other Manufacturing</b>							
Mfg of sports goods	Million Tk	EPB	121	125	130	125	156

Note: P= Provisional

## CAPITAL MARKET SNAPSHOT

### Positive Trend Continued in May

Chart: DSEX Index with MoM return

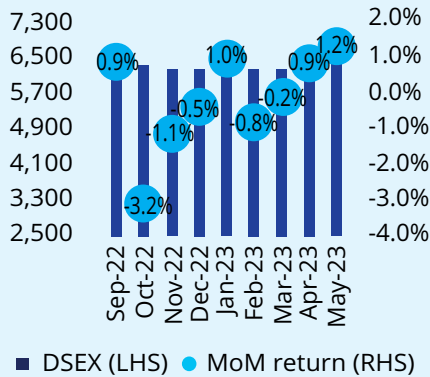


Chart: Avg. daily turnover (BDT bn)

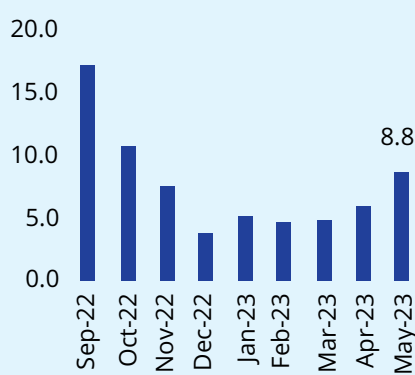


Chart: Market P/E (x)

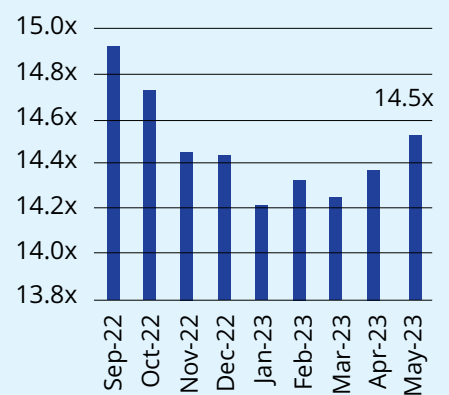


Chart: Sector M.cap return in May'23

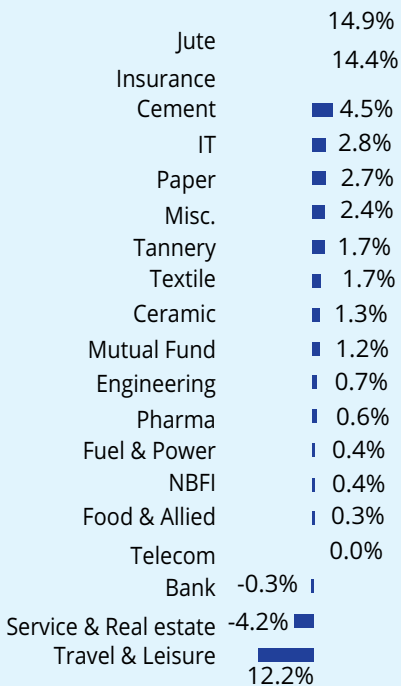


Chart: Turnover (BDT bn) in May'23

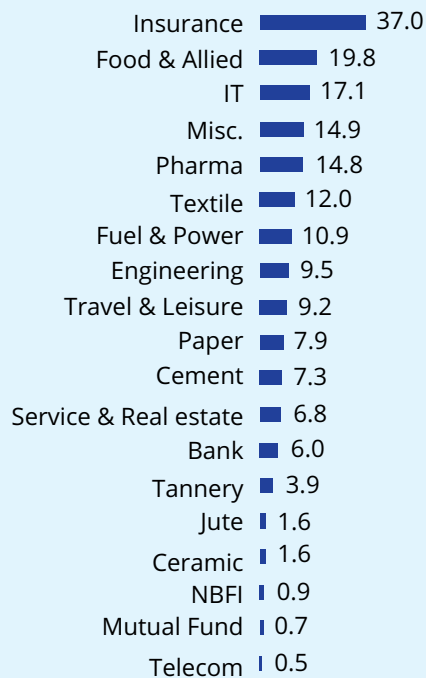


Chart: Sectors by M.cap

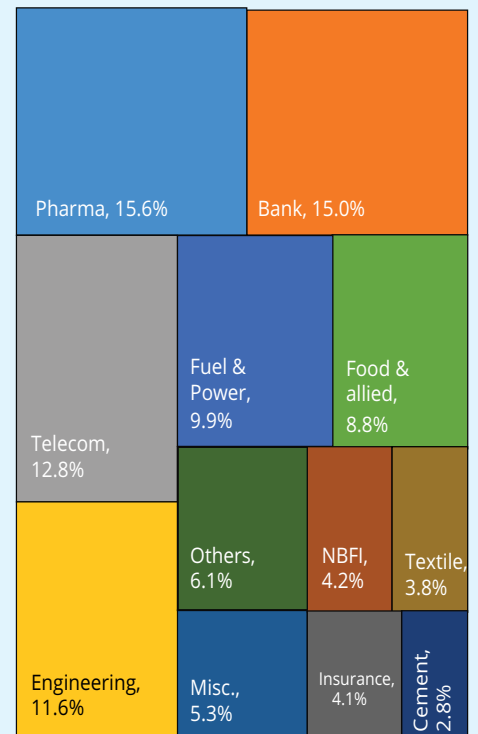
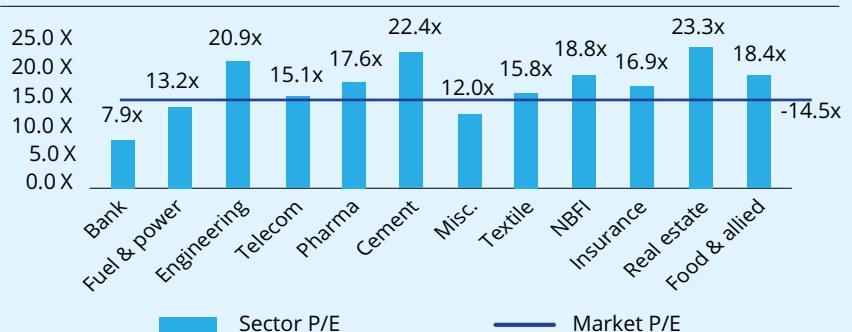


Table: Turnover leaders in DSE

	Ticker	Turnover (BDT bn)
1	BSC	6.9
2	INTRACO	6.0
3	EHL	5.4
4	SEAPEARL	4.9
5	RUPALILIFE	4.8

Table: P/E ratio of sectors vs market



Source: DSE, City Brokerage Limited



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

Period	General Index	Index by expenditure group								
		1. Food & Beverage	2. Non-Food	I. Clothing & Footwear	II. Fuel & Lighting	III. Household Equipment	IV. Medical Care & Health Expenses	V. Transport & Communication	VI. Recreation, Entertainment,	VIII. Misc. Goods & Services
2013-14	195.08	209.79	176.23	194.77	163.47	206.14	164.06	167.20	164.38	193.75
2014-15	207.58	223.80	186.79	204.50	171.80	214.45	180.77	181.78	168.02	204.21
2015-16	219.86	234.77	200.66	233.38	182.74	227.39	199.94	201.34	171.01	211.61
2016-17	231.82	248.90	209.92	243.56	194.01	235.85	206.70	210.78	177.56	217.51
2017-18	245.22	266.64	217.76	255.24	200.25	249.68	209.28	218.80	183.65	223.81
2018-19	258.65	281.33	229.58	277.64	206.98	265.25	215.31	235.23	186.72	239.87
2019-20	273.26	296.86	243.00	290.00	220.70	282.67	230.07	248.48	190.13	259.27
2020-21	288.44	313.86	255.85	298.14	228.29	298.15	247.86	271.45	193.61	288.53
2021-22	306.18	332.86	271.98	320.14	232.43	320.30	253.62	313.00	202.60	312.28
2022-23										
December	331.35	356.86	298.65	342.96	249.09	353.11	303.20	348.59	216.70	356.87
January	333.34	359.40	299.93	343.90	250.94	354.21	303.57	348.96	218.08	358.95
February	335.29	362.17	300.82	344.49	252.28	355.04	303.90	349.49	218.58	360.12
March	339.07	368.09	301.87	345.29	253.40	355.94	304.94	350.41	218.77	362.65
April (base: 2021-22 = 100)	111.45	111.26	111.60	108.03	111.71	113.80	108.05	110.11	114.40	111.60
May (base: 2021-22 = 100)	111.06	109.62	112.22	108.20	112.40	113.93	109.50	110.38	114.65	111.87

Source: Bangladesh Bureau of Statistics

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

Period	General Index	Index by expenditure group								
		1. Food & Beverage	2. Non-Food	I. Clothing & Footwear	II. Fuel & Lighting	III. Household Equipment	IV. Medical Care & Health Expenses	V. Transport & Communication	VI. Recreation, Entertainment,	VIII. Misc. Goods & Services
2013-14	196.90	207.72	179.69	200.61	164.05	197.62	168.87	166.01	179.72	199.74
2014-15	209.10	221.02	190.13	214.07	171.34	209.29	187.18	174.09	183.84	212.34
2015-16	220.10	230.31	203.86	242.26	179.19	222.11	211.04	188.69	187.84	221.12
2016-17	231.02	243.08	211.83	253.51	187.45	229.57	219.35	193.71	194.81	226.47
2017-18	244.17	259.86	219.21	263.96	192.89	246.23	221.15	197.24	201.31	233.72
2018-19	256.74	273.55	230.01	282.76	198.99	261.30	225.86	207.51	205.05	253.71
2019-20	271.20	289.08	242.74	292.21	212.44	277.56	242.40	217.05	208.93	275.65
2020-21	286.37	306.40	254.51	298.86	220.23	286.65	264.04	234.11	214.52	305.80
2021-22	304.76	326.34	270.42	318.29	223.88	308.52	269.97	274.69	225.50	332.14
2022-23										
December	330.00	350.28	297.74	342.57	242.83	334.94	335.51	301.24	239.80	373.92
January	332.36	353.23	299.16	343.73	244.32	337.00	336.02	302.06	241.33	376.40
February	334.51	356.27	299.87	344.38	245.09	337.35	336.30	302.88	241.96	377.93
March	338.48	362.10	300.90	345.17	246.04	338.43	336.34	303.92	241.99	381.83
April (base : 2021-22 = 100)	111.56	111.21	111.42	106.61	112.57	114.57	107.84	110.42	113.98	111.59
May (base : 2021-22 = 100)	111.16	110.10	112.16	106.77	113.38	114.70	109.33	110.50	114.25	111.87

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. Mise. 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
2021-22	<b>308.81</b>	<b>348.75</b>	<b>274.07</b>	323.66	242.32	341.00	225.63	355.22	177.90	287.76
2022-23										
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
March	<b>340.16</b>	<b>382.70</b>	<b>303.15</b>	345.52	261.93	386.72	251.21	401.65	193.72	338.97
April (base: 2021-22 = 100)	<b>111.09</b>	<b>110.35</b>	<b>111.56</b>	110.47	110.71	112.38	108.46	109.78	115.40	111.41
May (base: 2021-22 = 100)	<b>110.73</b>	<b>108.63</b>	<b>112.03</b>	110.63	111.26	112.52	109.85	110.24	115.61	111.67

Source: Bangladesh Bureau of Statistics

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

Sector	2019-20	2020-21	2021-22	March '23	April '23	May '23
General	170.39	180.83	191.80	209.96	210.22	210.85
percentage change (Point to Point)	6.35	6.12	6.06	7.18	7.23	7.32
percentage change (over previous month)				0.58	0.12	0.30
<b>1. Agriculture</b>	<b>170.28</b>	<b>181.16</b>	<b>192.21</b>	<b>210.53</b>	<b>210.76</b>	<b>211.31</b>
percentage change (Point to Point)	6.48	6.39	6.10	7.22	7.28	7.41
percentage change (over previous month)				0.60	0.11	0.26
i) Agriculture	170.32	181.23	192.39	210.87	211.10	211.65
percentage change (Point to Point)	6.51	6.41	6.16	7.27	7.33	7.47
percentage change (over previous month)				0.61	0.11	0.26
ii) Fish	168.58	177.84	1183.06	192.79	193.30	193.52
percentage change (Point to Point)	4.97	5.49	2.95	4.30	4.32	4.39
percentage change (over previous month)				0.32	0.26	0.11
<b>2. Industry</b>	<b>168.24</b>	<b>177.52</b>	<b>187.83</b>	<b>205.16</b>	<b>205.43</b>	<b>206.13</b>
percentage change (Point to Point)	5.99	5.51	5.85	6.92	6.93	6.91
percentage change (over previous month)				0.54	0.13	0.34
i) Construction	160.17	167.24	174.62	187.49	187.70	188.12
percentage change (Point to Point)	4.77	4.42	4.41	5.64	5.65	5.66
percentage change (over previous month)				0.45	0.11	0.22
ii) Production	184.65	198.37	214.87	240.98	241.39	242.66
percentage change (Point to Point)	8.21	7.43	8.30	9.01	9.02	8.94
percentage change (over previous month)				0.70	0.17	0.53
<b>3. Service</b>	<b>175.33</b>	<b>185.99</b>	<b>199.42</b>	<b>217.04</b>	<b>217.38</b>	<b>218.26</b>
percentage change (Point to Point)	6.41	6.07	6.32	7.53	7.60	7.66
percentage change (over previous month)				0.55	0.16	0.40

Source: Bangladesh Bureau of Statistics



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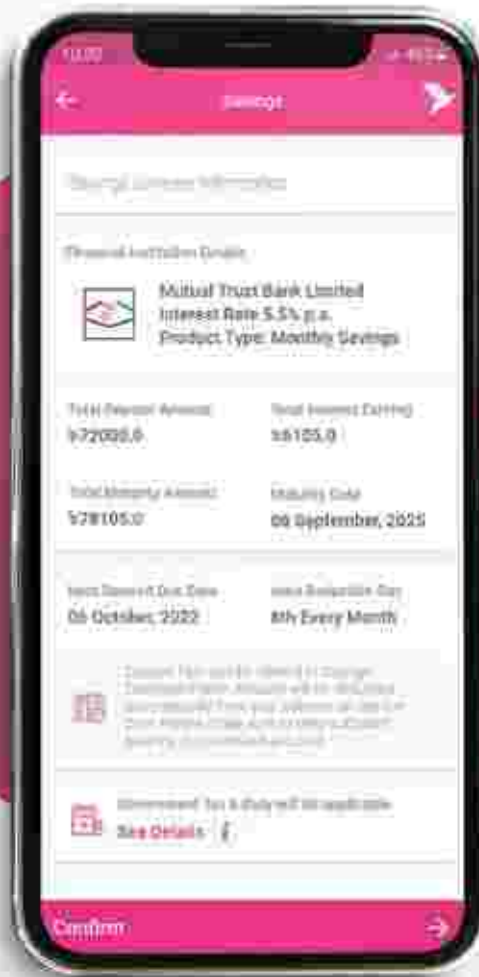
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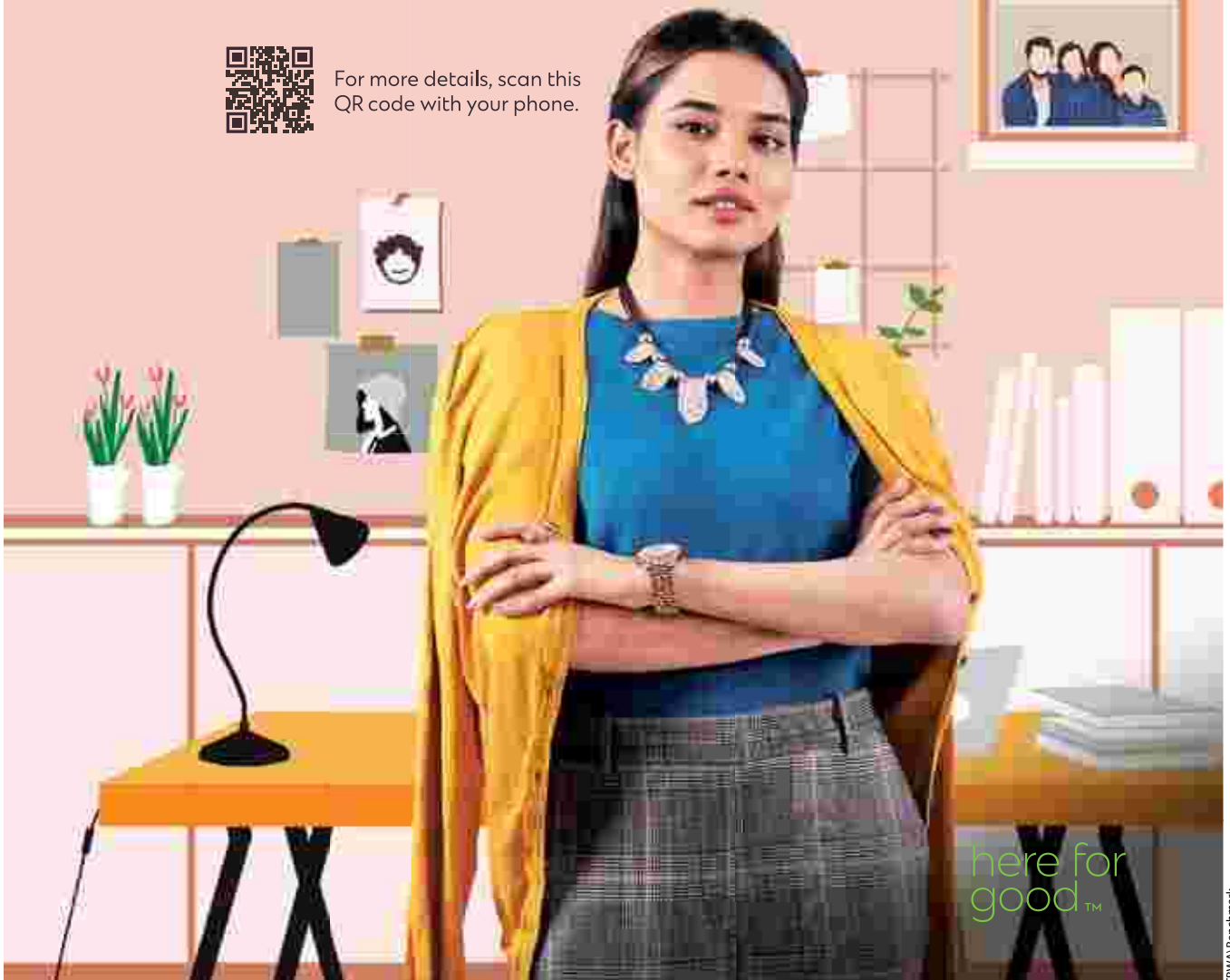
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Founded in 1904, the Metropolitan Chamber of Commerce and Industry, Dhaka (MCCI) is the oldest and the pre-eminent trade organization of Bangladesh. Its membership roll encompasses leading commercial and large industrial organizations of the country, 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.