

CHAMBER NEWS

ISSUE 10 ■ October 2023

Global Gender Gap
Report 2023:
Bangladesh 1st
in South Asia



METROPOLITAN CHAMBER OF COMMERCE & INDUSTRY, DHAKA



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VISION

- Be the leading voice serving responsible business



MISSION

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



VALUES

- Fairness
- Integrity
- Respect
- Equal Opportunity



CORE COMPETENCIES - ORGANIZATION

- Research based Policy Advocacy
- Networking
- Business Intelligence



CORE COMPETENCIES – PEOPLE

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

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EDITORIAL

Global Gender Gap Report 2023: Bangladesh 1st in South Asia

Bangladesh has emerged as the champions of gender parity in South Asia in the World Economic Forum's Global Gender Gap Report 2023. With a score of 72.2%, Bangladesh secured the 59th position globally, an improvement from the 71st position from the 2022 iteration of the same report. This puts Bangladesh ahead of its South Asian neighbors Bhutan (68.2%), Sri Lanka (66.3%), Nepal (65.9%), Maldives (64.9%), India (64.3%), Pakistan (57.5%), and Afghanistan (40.5%).

Securing the first position in South Asia in the Global Gender Gap Report 2023 is indeed a significant milestone. The country has consistently ranked first in South Asia for nine consecutive years. This recognition highlights the country's commendable progress in gender equality.

Every year, the Global Gender Gap Index assesses the current status and advancement of gender parity prevailing globally in four key areas: economic participation and opportunity, educational attainment, health and survival, and political empowerment. The ratio of the value of each indicator for women to that for men is used to calculate the parity score for each indicator. Thus, a parity score of 1 means complete parity.

Bangladesh has achieved noteworthy advancement in political empowerment, ranking seventh worldwide and attaining a gender parity rate of 55.2%. Among all countries in the world, the country has held the longest duration of having a female head of state for over 29 years out of the last 50 years. Bangladesh has achieved a parity rate of 96.2% in health and survival, which can be attributed to a higher parity in sex ratios at birth. With a gender parity rate of 93.6%, Bangladesh has also performed well in educational attainment.

While Bangladesh has made significant progress in attaining gender equality, there are areas that require further attention. The country has a vast room for improvement in

the economic participation front, where the gender parity rate is only 43.8%, placing it in the 139th position globally. Women's representation in ministerial and parliamentary positions remains relatively low, with figures at 10% and 20.9%, respectively. Moreover, there has been a reduction in gender parity regarding healthy life expectancy, because men's life expectancy has been increasing at a faster rate than that of women.

To uphold its leadership status and foster gender parity, Bangladesh should concentrate on boosting female representation in political and decision-making positions. The promotion of gender equality in politics and the provision of equal opportunities will lead to a more inclusive society. Furthermore, it is imperative to tackle the decreasing trend in healthy life expectancy for women to safeguard their welfare.

Gender equality is affected by multiple factors, which include social norms and attitudes towards women. Nevertheless, the Global Gender Gap Report serves as a valuable instrument to monitor progress over time and pinpointing areas which require further action. Societies tend to be more peaceful and prosperous when both women and men have equal opportunities. According to a study conducted by the McKinsey Global Institute, bridging the gender gap worldwide could result in a \$12 trillion addition to the global economy by 2025. In future, if planned properly, Bangladesh could lead the charge in spearheading into this untapped global GDP potential.

Bangladesh's accomplishment in the Global Gender Gap Report 2023 can act as a beacon of hope for countries seeking to attain gender equality. This shows that when people work together and have good policies in place, they can achieve remarkable results. The nation's admirable dedication to empowering women and advocating for gender parity is indeed a shining example for others to emulate.

ARTICLE

TIPS TO MAKE YOUR BUSINESS MORE ECO-FRIENDLY

To better preserve our planet for future generations, we all need to do our bit to tackle issues like climate change, deforestation and pollution. It's important for all companies to take steps towards being more environmentally friendly too. From supply chain to production, and packaging to raw materials, businesses should ensure everything they do is as efficient, sustainable and green as possible. And, as well as looking at the fundamentals of a business, there are some simple ways to make day-to-day activities eco-friendlier too. Here are 9 easy ways to make your business more environmentally friendly.

SAVE ENERGY

Energy use varies dramatically depending on the size and type of your business, but on average, businesses can use between 15,000 and 25,000 kWh of energy a year. To avoid wasting power in your office, there are some super simple solutions you can implement.

LIGHTING TIPS



Maximizing the natural light in your business premises is a great way to reduce energy, and it can also be better for your health and well-being. Ensure natural light floods your office space through windows and doors, and don't obstruct light with large pieces of furniture or tech. You can also use a bright colour scheme on walls and appliances to reflect light around the space. For areas where natural light just isn't possible, motion-sensitive lights are perfect for saving energy as they only turn on when needed and you don't have to remember to turn them off.

LET FRESH AIR IN

And harness the power of nature to cool your business in summer by opening windows and doors rather than putting on the air conditioning.

REDUCE DIGITAL IMPACT

GREEN HOSTING

All the content of your business's website is hosted on a server; these servers use a lot of energy to run and keep cool.

The amount of files you have stored on the server, as well as the amount of data requests your website makes to the server as a user navigates your site, the more energy your website is using.

Having your website hosted on a server that is powered using green energy and ensuring you or your web developer carries out regular website clean-ups of unnecessary files, code and plugins can be huge ways to reduce the climate impact your website has.

Here at Solve, we offer eco-hosting as standard. Solve's servers securely host hundreds of websites to keep our client's carbon footprint down by using 100% renewable energy. Solve also plant hundreds of trees per month to reduce to help offset device energy usage.

With guaranteed faster speeds than your current hosting, changing to Solve's green hosting is the quickest win to make your online presence more eco-friendly.

WEBSITE BUILD



It may be a surprise to learn that how your business's website is built can greatly impact your environmental footprint. Every time a user makes an action on your website, a request is sent to the server to action this request which uses energy. The more complex your website is and the more weight it carries, even down to hidden backend coding, the bigger this request

will need to be, and therefore the more energy is required. Reducing your website weight and the number of calls to the server = make your website more eco-friendly.

And it's not just the size of the server requests to consider – there are also design factors. As may be expected, darker colour pixels (depending on the monitor) usually require less energy to illuminate than lighter ones, with black being the lowest energy colour and white being the most energy intensive. This means websites with darker color schemes can be better for the environment.

DIGITAL DEVICES

The digital devices you use have a large impact on energy usage. Consider reviewing the devices that you use in your office – from laptops to monitors, TV screens and mobiles – could you pick more eco-friendly choices? While it would do more harm than good to simply go out and buy all new ones (due to the waste you would create from the old ones) – if a computer breaks or needs an upgrade, firstly see if it can be fixed, recycled or sold, then when you are ready to replace it ensure you do your research on the best environmental choice. You could even look into buying second-hand equipment – not only is this better for the environment as it reduces waste, but it can also be a great way to save some money too!

ACTIVATE POWER MANAGEMENT SYSTEMS

First, ensure you've activated the power management system on all your computers. This system will put a PC or laptop into reduced-power mode after a period of inactivity, and you can simply touch a key to wake it up again. According to Energy Star, this could save you up to \$15 per computer per year. Not to mention it's better for the environment too.

SHUT DOWN TECH AT NIGHT

It's also good practice to shut down computers and other appliances at the end of the working day. Although this might not massively reduce energy use, it can't hurt – so if you're not using it, turn it off and don't leave your laptop on charge!

CHOOSE GREEN SUPPLIERS AND PARTNERS

GREEN ENERGY SUPPLIERS

A relatively easy, eco-friendly choice your business can make is to use a green energy supplier. An increasing number of energy suppliers are available who generate power from sustainable, renewable sources such as solar, wind and hydro. Some provide a mix of energy sources, and some guarantee 100% renewable energy. Most are very cost-effective too. Check out suppliers like Octopus (£50 off if you use our link).

OTHER ECO-FRIENDLY COMPANIES



And it's not just your energy suppliers you should consider. Do your homework and try to partner up with other like-minded, eco-conscious companies wherever possible. From sustainable raw materials suppliers to carbon-balanced printers and even eco-friendly office spaces, there are heaps of green partners out there, so you can ensure your whole network is as environmentally friendly as possible.

GO PAPERLESS

PAPERLESS OFFICES

Traditional offices have paper-based filing systems, which may include filing cabinets, folders, shelves etc, all of which require maintenance, and are resource-intensive. At Solve, we have committed to being a paperless office, meaning less paper and printing and, in turn, less waste and less harm to the environment. Our paperless office simply has a desk, chair, and computer, and all our information is stored in digital form run on renewable energy.

PAPERLESS BILLING

There's no need to send out paper bills and invoices nowadays. E-bills, app notifications and internet banking are commonplace, so get with the 21st century and go paperless. And if you've given customers the option of paperless billing in the past and the uptake was low, why not consider an opt-in for paper bills rather than opt-out? You'll probably find that most customers are quite happy to go digital.

DIGITAL DOCS

Going paperless can extend further than simply billing, though. To make your business more environmentally friendly, try to avoid using paper and printing as much as possible. Virtual sign-off, fillable PDF forms and online ordering are just some of the other ways you can let go of the letterhead.

AVOID SINGLE-USE PAPER



And don't forget about other paper use too. At Solve, we also avoid using single-use kitchen rolls and paper towels in the bathrooms. And we use bamboo toilet rolls from 'Who Gives a Crap' as it's more sustainable, and the company helps build sanitation in deprived communities too.

SAVE WATER

IN THE KITCHEN

Saving water is a significant step towards being a more environmentally friendly business. At Solve, we use a dishwasher in the office kitchen and wash all the day's dirty dishes together rather than individual office members washing them by hand throughout the day.

IN THE BATHROOM

In the bathrooms, you could also look at dual flush toilets, which can use less water and push taps to avoid water wastage.

COLLECT RAINWATER



Finally, you could install a water butt outside your business and collect rainwater from quenching the thirst of your office plants and grassy areas – you could even flush your toilets with it!

RECYCLE & REUSE

WASTE PACKAGING



Encouraging recycling and reusing is important in any green business. If you're a retail business, you could sell branded reusable products like shopping bags and coffee cups. And if you're an office-type business, ensure you have the relevant recycling bins available and promote best eco practices within your staff like we do at Solve. You could encourage employees to use reusable lunch packaging or even provide them with branded, bento-style lunch boxes – great for marketing and the environment! At Solve, we take our own recyclable packaging to our favourite takeaway spot at lunchtime.

FOOD WASTE

You could also run initiatives internally to reduce food waste, like selling leftover cafeteria food at the end of the day or even an informal noticeboard for staff to share out short-dated produce and save it from the bin. At Solve, we encourage our team to use OLIO or TooGoodToGo to help minimise food waste in our community.

COMMUNITY INITIATIVES

Some businesses even organise community-based recycling schemes like acting as a drop-off point for initiatives such as crisp packet recycling.

THINK ABOUT TRAVEL

ENCOURAGE WALKING & CYCLING TO WORK



To reduce the environmental impact of your business, you can encourage your employees to take more eco-friendly transport to work, like cycling, walking or running. Back in 2017, road transport represented a fifth of the UK's total greenhouse gas emissions, and reducing our reliance on our cars plays an important role in meeting emissions targets. At Solve, we've implemented a Cycle to Work scheme, which gives our team discounts on bikes and equipment to drive them away from four wheels and onto two – which has a positive impact on the environment and the Solver's health as well.

REDUCE UNNECESSARY TRAVEL

The pandemic has shown us that many business transactions, meetings, classes and networking events can be held virtually. So moving forward, your business could be more environmentally friendly by reducing unnecessary travel as much as possible. We are the kings and queens of virtual here at Solve. In our Environmental Policy, we demonstrate our commitment to limiting corporate travel wherever we can – if it can be done virtually, we will in order to save emissions. If you really do need to travel, try to maximize your trip by combining multiple visits.

SOURCE: <https://solve.co.uk>

CREATE A GREEN SPACE



A simple way to create a healthy, more environmentally friendly workplace is to make it greener. A famous study from NASA in the 80s concluded that humble house plants could successfully remove nasty chemicals such as benzene, trichloroethylene and formaldehyde from indoor air. Plants absorb the carbon dioxide we breathe out and release fresh oxygen back into the environment, which can cleanse the air at the same time. At Solve HQ, our office is full of air-cleansing greenery, pumping fresh oxygen into the environment and keeping the air we breathe fresh.

You could even use your free window sills to grow fresh herbs that can be used by staff at lunchtime. And if you have space on site, you could have a small veggie patch for staff to manage, grow and enjoy delicious communal crudités at break times.

BE THE CHANGE

As an eco-friendly business, you could promote horticulture and sustainability within your staff and community by getting involved in things like tree-planting events or community gardening projects. And if there aren't initiatives within your local area, why not organise some? Use your power as a business to drive change and promote your green thinking and values to your following. Share your knowledge and encourage others to get involved.

CHAMBER EVENT



THE RELEASE OF THE BOOK '50 YEARS IN MULTINATIONAL COMPANIES, THE REMARKABLE JOURNEY OF MR. GOLAM MAINUDDIN'

The release of the book '50 Years in Multinational Companies, the Remarkable Journey of Mr. Golam Mainuddin', Chairman of British American Tobacco Bangladesh (BATB) was held on 16 September 2023 at the M. Anis Ud Dowla Conference Hall of the Chamber. The event was graced by esteemed guests, including industry leaders, senior executives, and members of the business community, friends and family members of Mr. Golam Mainuddin. Among others, former Presidents of the Chamber, Mr. Syed Manzur Elahi, Mr. M Anis Ud Dolwa and Mr. Syed Nasim Manzur, Chamber Vice President Mr. Habibullah N. Karim, the Managing Director of BATB Mr. Shehzad Munim, spoke at the event. Mr. Farooq Ahmed, Secretary General and CEO of the Chamber, moderated the program.

MEMBERS NEWS

BAT BANGLADESH



BAT Bangladesh recently donated over Tk 184.1 million to the Workers Welfare Foundation Fund operating under the Ministry of Labour and Employment. In the past 10 years, the company has contributed over Tk 974 million to this fund. A five-member BAT Bangladesh delegation comprising Head of Talent, Culture and Inclusion Saad Jashim; Head of Legal and External Affairs Sudesh Peter; Senior Manager, External Relations, Arafat Jaigirdar; Consultant Akhtar Anwar Khan and Business Communications Manager Md Fuad Bin Sajjad handed over a cheque to State Minister for Labour and Employment Begum Monnujan Sufian at the secretariat. Secretary of the Ministry of Labour and Employment Md Ehsan-E-Elahi was also present.

IFIC BANK PLC



IFIC Bank extended support to Kumudini Nursing School and College for its Diploma in Nursing program as part of its Corporate Social Responsibility (CSR) initiatives. A memorandum of understanding (MoU) to this effect was signed at Kumudini Complex in Mirzapur, Tangail recently. Shah Alam Sarwar, Managing Director and Chief Executive Officer of IFIC Bank PLC, and Rajiv Prasad Saha, Managing Director of Kumudini Welfare Trust of Bengal (BD) Limited, signed the MoU on behalf of their respective organizations. Under the terms of this agreement, IFIC Bank will provide extensive support for the education of 200 students enrolled in the Diploma in Nursing course for the academic year 2023-2024.

GUARDIAN LIFE INSURANCE LIMITED



Guardian Life Insurance Limited and Community Bank Bangladesh Limited have signed a Group insurance agreement. Under this agreement, all the employees and their dependents of Community Bank Bangladesh Limited will enjoy Group Insurance benefits within the sphere of Guardian Life's protection. Mr. Sheikh Rakibul Karim, FCA, CEO of Guardian Life and Mr. Masihul Chowdhury, CEO and MD of Community Bank signed this agreement on behalf of their respective organization. Mr. Mahmudur Rahman Khan, SEVP and Head of Retail Business; Mr. Ahmed Istiaque Mahmud, EVP & Head of Bancassurance; Mr. Md. Saud Imran, Chief Operating Officer; Mr. Mahmud Afsar, EVP and Head of Corporate Business from Guardian Life and Mr. S. M. Mainul Kabir, Deputy Managing Director; Mr. Mohammad Abdul Qaium Khan, Chief Information Officer from Community Bank were also present in the signing ceremony.

STANDARD CHARTERED BANGLADESH



Standard Chartered Bangladesh joined the Regional Climate Summit 2023 as the programme's Sustainable Investment Partner. The overarching theme for this year's event was "Towards a Resilient South Asia" – driving dialogue, consensus, and commitment towards sustainable and scalable development while placing a focus on regional cooperation. The Regional Climate Summit 2023, organized by the Climate Parliament Bangladesh, The Earth Society, Observer Research Foundation (ORF), and the Climate Parliament, brought together hundreds of policymakers, diplomats, experts, academics, researchers, community members, and senior stakeholders from both private and public sector organizations. Senior leaders from Standard Chartered also served as panelists over the course of the three-day program.

MUTUAL BANK LIMITED



MTB Foundation recently signed an agreement with Ispahani Islamia Eye Institute and Hospital (IIEI&H) for the project titled 'Community Health Partnership, predominantly Eye Health'. The objective of the affiliation is to create access to basic healthcare and quality eye care services for the people of lower socio-economic and low-income communities in Rajshahi. The Community Health Partnership will cover patient screening, providing basic healthcare services including eye screening, medicine supply, distribution of spectacles and conducting surgeries. MTB Foundation, through this project, intends to support Sustainable Development Goal (SDG) 1 (No Poverty), SDG 2 (Zero Hunger), SDG 3 (Good Health and Well-Being) and SDG 8 (Decent Work & Economic Growth). The agreement was signed by Brig General AKM Akhtaruzzaman, ndc, psc (Retd), Chief Executive Officer, Ispahani Islamia Eye Institute and Hospital, and Samia Chowdhury, Chief Executive Officer, MTB Foundation in the presence of Syed Mahbubur Rahman, Managing Director & CEO.

SOUTHEAST BANK



Southeast Bank recently obtained a Visa award for 'Excellence in Product Innovation' at the 'Visa Leadership Conclave 2023' ceremony. The award was presented to Mr. Nuruddin Md Sadeque Hossain, Managing Director of Southeast Bank Limited, by Mr. Motasim Billah, director of Bangladesh Bank's Payment Systems Department (PSD). Mr. Abidur Rahman Chowdhury, Deputy Managing Director, Southeast Bank Limited, Mr. Soumya Basu, Visa Country Head and other senior executives from both the organizations were also present at the ceremony. shamimsha

BRAC BANK



BRAC Bank has launched the first female-only scholarship – ‘Aporajeyo TARA’ for students of the University of Dhaka and BRAC University. The inaugural ceremony of ‘Aporajeyo TARA’ for the students of University of Dhaka was held at Faculty of Business Studies. Under this unique scholarship program launched at these two universities, BRAC Bank is helping more than 300 female students so that they can unleash their full potential, rising against all odds. Fatima Yasmin, Senior Secretary, Ministry of Finance; attended the ceremony as the Chief Guest. Prof. Dr. Md. Akhtaruzzaman, Vice Chancellor, University of Dhaka; Selim R.F. Hussain, Managing Director & CEO, BRAC Bank; Dr. Muhammad Abdul Moyeen, Dean, Faculty of Business Studies, University of Dhaka; were present. Under this unique scholarship program launched at these two universities, BRAC Bank is helping more than 300 female students so that they can unleash their full potential, rising against all odds.

METLIFE



Perfetti Van Melle, a leading name in producing and distributing candies and chewing gums globally, recently penned a contract with MetLife to provide insurance facilities for its employees in Bangladesh. As part of this contract, over 560 employees of Perfetti Van Melle and their dependents will receive financial support for medical treatments and loss of life. The company selected MetLife because of the insurer's customized solutions, online claims settlement service, faster payment of insurance claims, and financial strength. From Perfetti Van Melle, among others, Ashish Kapoor, Managing Director, Sayeda Tahya, Hossain, Director, Human Resources, Md Zaid Bin Aatur, Senior Manager, Company Benefit and HR Services, and from MetLife Bangladesh, among others, Ala Ahmad, Chief Executive Officer, Nafis Akhter Ahmed, DMD & Chief Corporate Business Officer, Mohammad Kamruzzaman, Director & Head of Employee Benefits, were present during the signing of the contract.

UNILEVER BANGLADESH LTD



In a significant step towards improving child health and hygiene, Unilever Bangladesh Ltd (UBL) and BRAC have signed a Memorandum of Understanding (MoU) to launch UBL's brand Lifebuoy's hand hygiene program for school children. The project plans to reach 1,500 schools across 67 upazillas in 14 districts throughout Bangladesh, educating 730,000 school students on the significance and proper techniques of handwashing with soap, and encouraging children to extend their knowledge beyond the classroom by sharing the techniques within their families. Nilushi Jayatileke, Personal Care Head and Marketing Director of Unilever Bangladesh Ltd, and Hossain Ishrath Adib, Director, Water, Sanitation and Hygiene (WASH) and Integrated Development Programme (IDP) of BRAC, signed the MoU on behalf of their respective organizations.

ROBI AXIATA LIMITED



Pioneered by Robi, the national appstore of the country, bdapps, recently embarked on a unique project, called "Project Khadija" to facilitate the participation of female madrasa students in the appstore. A training workshop was organized recently at Rajshahi Mahila Fazil Madrasa. bdapps arranged the training for over 60 female madrasa students, providing them the opportunity to learn digital skills required for app development. They were also given detailed guidance on how to earn from the platform by hosting their apps on it. Beating all expectations, 20 of the participants have already earned Tk 5,000 on average, within one month of completion of their training. As part of the Project Khadija initiative, female madrasa students studying in class IX, X, XI and XII are being given essential training like coding, graphics designing, and spoken English through bdapps.

CORPORATE NEWS



Unique Hotel & Resort's profit almost doubled in FY23, compared to the previous year, supported by extraordinary income from the sale of shares of its subsidiary. Nearly two-thirds of the luxury hotel's annual profit of Tk 1.89 billion came from the share sale. As a result, the company's earnings per share (EPS) jumped to Tk 6.42 for FY23 from Tk 3.34 (restated) for the previous year. Unique Hotel saw its earnings soar mainly for extraordinary unrealized gain on investment in newly-listed Chartered Life Insurance and sale of ordinary shares of its subsidiary Unique Meghnaghat Power. Unique Hotel has recorded an income of Tk 3.83 per share during the year from capital gains on sale of 2.45 percent ordinary shares of Unique Meghnaghat Power. The company's revenue increased 55 per cent year-on-year to Tk 2.60 billion in FY23. The board of directors of the company declared 20 percent cash dividend for FY23.



Renata Ltd has received approval for one of its brands to export medicines to Germany. The permission enables its subsidiary company in Europe, Renata Pharmaceuticals Ireland to launch its first brand in Germany - Cabergoletten (Cabergoline 1mg and Cabergoline 2mg), a drug used to treat symptoms of Parkinson's disease. The supply of Cabergoletten to the German market will begin in the next two to three months. To tap into the potential of drug export to the EU countries, the company is seeking to expand its footprint there. Renata will file over 25 new product applications across regulated markets, including the EU, Canada, Australia, the USA and the UK.



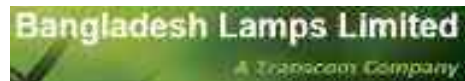
The dollar gaining strength and runaway inflation coupled with costlier raw materials dragged the annual profit of the electronic giant -- Walton Hi-Tech Industries -- to its lowest in FY23 since listing in 2020. The local company reported a 36 percent year-on-year decline in profit to Tk 7.83 billion for FY23. Profit dropped due to a vulnerable global market situation and significant local currency devaluation against the dollar, according to the company's earnings notes. Despite the fall in profit, the Board of Directors of the company declared 300 percent cash dividend for the year for general shareholders, the highest since the 2020 listing, while 90 percent cash dividend for sponsor-directors.



Midland Bank will invest its remaining IPO fund of Tk 46.74 million in government securities in November. The investment plan goes in line with the bank's initial public offering (IPO) proposal earlier approved by the securities regulator. However, the bank will seek the approval of general shareholders at an extraordinary general meeting (EGM) before transferring the fund to purchase government securities. It may be mentioned that Midland Bank raised Tk 700 million in March 2023 under the fixed price method. As per the IPO prospectus, among others, the company was supposed to invest Tk 611.01 million in government securities, such as Treasury bills and Treasury bonds. Of the allocation for government securities, Tk 46.74 has remained unused.



Bangladesh Submarine Cable Company (BSCCL) announced highest highest-ever profit and dividend for FY23, riding on increased revenue. BSCCL gained a profit of Tk 2.79 billion for FY23, a 13 percent increase from the year before. The year-on-year jump in profit led to 51 percent cash dividend for FY23, up from 46 percent for the previous fiscal year. Yearly profit swelled mainly because of higher revenue from business operations and other incomes. The company saw its revenue up 17 percent to Tk 5.15 billion in the year ended in June this year, compared to the year earlier. The revenue generation was driven mainly by IPLC (International Private Lease Circuits) rent, IP transit service and co-location services.



Bangladesh Lamps, widely known as BD Lamps, is going to set up a new production line to manufacture plastic parts of tube lights at its existing factory at Shibpu, Narshindi. The estimated cost of the project would be Tk 111 million and the funds would be arranged through bank borrowings. The Board of Directors of the company also decided to outsource GLS (general lighting service) bulbs as, it said, high production costs prompted the company to consider discontinuing the bulb production. Meanwhile, the production line that the company started building in January to manufacture accessories of electric bulbs has completed at the cost of Tk 32 million and began rolling out production.

BANGA BUILDING MATERIALS LIMITED

Banga Building Materials Limited, a sister concern of the Pran-RFL Group, successfully secured Tk 3.00 billion through the issuance of Bangladesh's second corporate Sukuk. The bonds were issued to reputed banks of Bangladesh, with City Bank Capital serving as the arranger and issue advisor, said a statement. Sukuk is a form of Islamic finance instrument adhering to Shariah law, enabling investors to earn returns on their investments in a manner consistent with Islamic finance principles. The ethical and sustainable nature of this bond has been gaining traction in Bangladesh. This achievement follows City Bank Capital's successful organization of the inaugural Beximco Green Sukuk, the first corporate Sukuk offering in Bangladesh.



PRAN Agro Limited, a sister concern of PRAN-RFL Group, has successfully closed a landmark Tk2.62 billion onshore bond. The eight-year tenor bond will allow PRAN Agro to finance its infrastructure expansion plans. MetLife Bangladesh is the sole investor in this bond, which is partially guaranteed by GuarantCo. The proceeds from the GuarantCo guaranteed bond will enable PRAN Agro to finance the second part of the company's expansion plan to increase its production capacity, in response to increased demand for its products in different export markets. The project includes the construction of additional factory buildings and the purchase of machinery for five product categories i.e. noodles, confectionary, culinary, cooking oil, and bakery products.



Intraco Refueling Station has reached an advanced stage for merger with its three subsidiaries in a bid to lessen tax burden. The Board of Directors of Intraco and its subsidiaries -- M. HYE & Co. CNG Refueling Station Limited, Nessa & sons Limited, and Good CNG Re-Fueling Station Limited -- decided in favor of the amalgamation considering the corporate tax gap between listed and non-listed companies. A non-listed company has to pay 27 percent corporate tax, while its listed counterpart pays 20 percent. The amalgamation would ease the tax burden of the parent company. The second reason behind the merger is to avoid double taxation on dividends realized from the subsidiaries.



Union Capital Limited
Building a sustainable future

Liabilities of Union Capital, the non-bank financial institution, have exceeded the total worth of its assets, with losses accumulating for the four years to 2022. It suffered a consolidated loss of Tk 2.06 billion in 2022 while the aggregate loss in the four years stood at Tk 4.91 billion. The company's total consolidated liabilities stood at about Tk 18.89 billion as of 2022 while assets were worth Tk 16.16 billion. The liabilities, therefore, are higher than assets by Tk 2.73 billion. Union Capital's net assets value per share is Tk 15.86 in the negative and the earnings per share (EPS) is also negative at Tk 11.95 for 2022. The capital adequacy ratio was 15.12 percent in the negative for 2022, which indicates the entity's heavy dependence on liquid assets from external sources.



3i Asset Management Company--the new generation asset manager- is going to bring an open-end mutual fund named "3i AMCL First Mutual Fund" worth Tk 250 million. Of the total target size, the sponsor of the fund, 3i Asset Management, will provide 10 percent or Tk 25 million while the remaining Tk 225 million will be collected through unit sales to all kinds of investors. The face value of each unit of the fund will be Tk 10. Sandhani Life Insurance is acting as trustee while the state-run ICB Capital Management is working as custodian of the mutual fund.



DBH Finance has decided to raise Tk 5.50 billion by issuing bonds to finance affordable housing against the backdrop of a rise in deposit rates. With the money, it seeks to tap into the demand for home loans among the middle-income group of customers with monthly income of Tk 0.10 million. Housing is a basic need and the demand-supply gap has been wide with the cost of properties escalating. Since its inception in 1996, Delta Brac Housing (DBH) Finance Corporation has been focusing on home loans and disburses home loans worth Tk 1 billion to Tk 1.20 billion every month. Around 90 percent of the loans are provided from the depositor's money, but depositors' funds are short-term -- for 3 months to one year.

NATIONAL NEWS

\$200 MILLION WB LOAN FOR IMPROVING PRIMARY HEALTHCARE

The World Bank approved a \$200 million loan to help Bangladesh improve primary healthcare services for treatment, prevention and referral for common illnesses including mosquito-borne diseases, and medical waste management in Dhaka North and South City Corporations, Chattogram City Corporation and Savar and Tarabo municipalities. The Urban Health, Nutrition and Population Project will establish a network of primary health centers offering a broad range of health, nutrition and population services along with a direct referral system with secondary and tertiary-level facilities. About 2.5 million children under 5 in these urban areas will receive services. The credit, from the World Bank's International Development Association (IDA), which provides concessional financing, has a 30-year term with a five-year grace period.

CHINESE COMPANY TO INVEST US\$12.2 MILLION IN ADAMJEE EPZ



Chinese company Cherry Button Limited is going to establish a garments accessories manufacturing plant in Adamjee EPZ with an investment of US\$ 12.2 million. Bangladesh Export Processing Zones Authority (BEPZA) and the company signed an agreement to this effect recently. The company will produce annually 1650 million pieces of Metal Button, Plastic Button, Metal Zipper, Vislon Zipper, Nylon Coil Zipper and other accessories like Eyelet, Rivet, Stopper, Badge, Buckle, Suspender Buckle, etc. and create job opportunity for 1068 Bangladeshi nationals.

Meanwhile another Chinese company M/s QSL.S Garments Company Ltd is going to set up a Readymade Garments (RMG) plant in Mongla EPZ (MEPZ) with an investment of US\$19.5

million. Bangladesh Export Processing Zones Authority (BEPZA) and the company. signed an agreement to this effect recently. The company will produce annually six million pieces of woven, knit garments products like shirt, T-shirt, jacket, pant, shorts, etc and . will create employment opportunities for 2,598 Bangladeshi nationals.

RULES FOR EFPF LOAN PAYMENT RELAXED

The Bangladesh Bank (BB) relaxed the settlement rules of funds businessmen have taken from the Export Facilitation Pre-finance Fund (EFPF). The money taken under the EFPF has rules for one-time repayment along with interest at the end of the term. The Banking Regulations and Policy Department of the central bank issued a circular in this regard and sent it to the Managing Directors and Chief Executive Officers of all scheduled banks for immediate execution. The central bank has relaxed this rule after businessmen argued for a partial payment opportunity to reduce the interest expense of the fund. From now on, EFPF will be able to pay part or all the money before the expiry of the term if the bank wants.

CABINET BODY APPROVES WHEAT IMPORT FROM RUSSIA



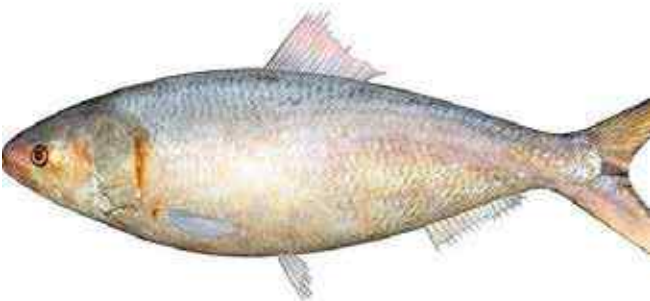
The government has approved import of 0.3 million tonnes of wheat from Russia at a total cost of Tk 10.32 billion or Tk 33.43 per kilogram under government-to-government arrangement. The Directorate of Food will import the cereal as approved by the Cabinet Committee on Government Purchase at its meeting held with finance minister AHM Mustafa Kamal in the chair. Bangladesh has taken the import decision days after the visit of Russian Foreign Minister Sergey Lavrov to Bangladesh when he expressed the interest to export the commodity, among other items.

TK 6 BILLION EARMARKED FOR AGRICULTURAL INCENTIVE IN FY24



Agriculture Minister said the government had earmarked Tk 6.0 billion (600 crores) for the agricultural incentive sector in the current 2023-24 fiscal year. In the previous fiscal year (2022-23), the government provided Tk 5.0 billion aiming to encourage and provide agricultural assistance to the farmers through agricultural incentives and agriculture rehabilitation programs to enhance the agricultural output. Around 6.76 million farmers benefitted from the incentives, he told the parliament recently. Under the current agricultural incentive and rehabilitation program, over Tk 2.09 billion has already been disbursed among farmers for cultivating different crops including Black gram, summer onion, wheat, maize, mustard, sunflower, peanuts, soya bean, winter onion, etc.

GOVT ALLOWS EXPORT OF 3,950 MTS OF HILSHA TO INDIA



The Ministry of Commerce has given permission to some 79 enterprises to export some 3,950 metric tons (MTs) of Hilsha to neighboring India ahead of the Durga Puja. Each of the 79 exporting enterprises would be able to export 50 metric tons of Hilsha. The Ministry issued permission in this regard and sent a letter to the Office of Chief Controller of Imports and Exports.

NUMBER OF LEED CERTIFIED FACTORIES IN RMG REACHED 202



Two more factories have been certified by the U.S. Green Building Council (USGBC) with both receiving Gold rating and thus taking the total number of Leadership in Energy and Environmental Design (LEED) factories in the country to 202. Out of the number, 73 earned the prestigious Platinum rating, 115 Gold rating and 10 silver rating.

\$100 MILLION ADB LOAN FOR IMPROVING PROGRAMS IN 3 UNIVERSITIES

The Asian Development Bank (ADB) approved a \$100 million loan to improve computer science, software engineering and information technology (IT) programs in three universities in Bangladesh: Bangladesh University of Engineering and Technology, the University of Dhaka, as well as Jashore University of Science and Technology. ADB will support the establishment of modern classrooms and laboratories, collaboration and start-up spaces, and auxiliary facilities in the three universities.

BB ISSUES CIRCULAR TO BRING TRANSPARENCY IN ONLINE SALES

Bangladesh Bank recently issued a circular regarding 'Guidelines for Merchant Acquiring and Escrow Services to bring more transparency in online sales. This will also ensure the interest of the people who buy goods through using online platforms. This is applicable to banks, mobile financial service providers, PSP (payment service providers), and the PSO (payment service operators). PSO and PSP means such authorized party that is a company registered under the Companies Act and engaged in operating and/or providing payment systems-related services like electronic payment gateway, payment scheme, clearing house, ATM Switch, POS.

INTERNATIONAL NEWS

INDIA



India's central bank is nudging local banks to ask their clients to settle trade between the United Arab Emirates and India using the dirham (AED) or Indian rupee (INR) to reduce US-dollar-based transactions. The move is part of the Reserve Bank of India's broader aim of promoting settlement in local currencies with countries with which India has a trade deficit, with the knock-on effect of boosting the rupee's global reach, reports Reuters citing three banking sources. India's trade deficit with the UAE was \$21.62 billion in 2022/23, or 8.2 percent of its total deficit. In July, the two countries agreed to facilitate trade in rupees instead of dollars.

PAKISTAN



The State Bank of Pakistan (SBP) said that its foreign exchange reserves had decreased by US\$70 million. During the week ending on Sept. 1, the total foreign exchange reserves of the bank fell to around US\$7.8 billion. The decrease occurred "on account of debt repayments.". Net foreign reserves held by commercial banks came at US\$5.3 billion, the central bank said. Total liquid foreign reserves held by the South Asian country stood at about US\$13.1 billion, according to the SBP.

SRI LANKA



Sri Lanka's economy shrank 3.1 percent in the April-June 2023 quarter as the country struggles to claw out of its worst financial crisis in decades. The downturn was driven by high inflation, a depreciating currency and lower purchasing power, the country's Census and Statistics Department said in a statement. Though Sri Lanka's agriculture sector grew 3.6 percent from a year earlier, output from industries contracted 11.5 percent and services dropped 0.8 percent, the department said. Sri Lanka's central bank projects that the country's gross domestic product (GDP) will shrink by 2 percent this year, having contracted 7.8 percent in 2022, after the country's economy fell into a severe foreign exchange crisis that decimated growth.

BHUTAN



In the scenic Himalayan kingdom of Bhutan, cleaning squads patrol forest and mountain trails on the lookout for litter left behind by tourists, removing empty water bottles and crisp packets

stuck in bushes and trees. The money to run these teams comes from a tourist tax that Bhutan has levied for decades to avoid over-tourism and preserve its status as South Asia's only carbon-negative country - meaning it absorbs more emissions than it produces annually. Bhutan halved the daily "Sustainable Development Fee" (SDF) - to \$100 - recently as it strives to strike a balance between supporting the local economy and jobs, and protecting nature and the environment in the face of worsening climate change impacts. Under the country's principle of "high-value, low-volume" tourism, Bhutanese officials told the Thomson Reuters Foundation that the tax goes towards upgrading infrastructure, preserving natural and cultural treasures, and investing in electric transport to cut fossil fuel dependency.

INDONESIA



Indonesia had a large rise in rice imports for the first eight months of the year compared to the same period in 2022, as the Indonesian government aims to replenish stockpiles, the Statistics Indonesia reported. Indonesia, Southeast Asia's most populous country with 270 million people, imported 1.59 million metric tons of rice in the January-August 2023 period, up from 237,146 tons imported during the same period a year ago. More than a half of the shipments originated from Thailand (802,000 tons), followed by shipments from Vietnam (674,000 tons), India (66,000 tons) and Pakistan (45,000 tons). The government assigned state

procurement food company Bulog to import 2.3 million tons of rice this year to blunt the impact of the El Niño weather pattern, which causes dry weather in Southeast Asia. However, 453,000 tons is yet to be contracted.

CHINA



China's factory output and retail sales grew at a faster pace in August 2023, but tumbling investment in the crisis-hit property sector threatens to undercut a flurry of support steps that are showing signs of stabilizing parts of the wobbly economy. Industrial output rose 4.5 percent in August from a year earlier, data released by the National Bureau of Statistics (NBS) showed, accelerating from the 3.7 percent pace in July. The growth marked the quickest pace since April. Retail sales, a gauge of consumption, also increased at a faster 4.6 percent pace in August, compared with a 2.5 percent increase in July, aided by the summer travel season, and was the quickest growth since May.

RUSSIA



Russia's central bank raised its key interest rate by 100 basis points to 13 percent, jacking up the cost of borrowing

for the third meeting in succession in response to a weak rouble and other persistent inflationary pressures. A month ago, responding to the rouble tumbling past 100 to the dollar and a public call from the Kremlin for tighter monetary policy, the bank had hiked rates by 350 basis points to 12 percent at an emergency meeting.

UKRAINE



Ukraine has built up around 14 billion cubic meters (bcm) of gas in its storage facilities and does not plan to import gas in the 2023/24 heating season, the chief executive of Ukrainian state-owned gas firm Naftogaz said. Ukraine will have at least 14.7 bcm of gas in storage at the start of the 2023/24 heating season. Ukrainian storage facilities are mainly located in the western part of the country and can store around 30 bcm of gas. Ukraine uses little gas to produce electricity, but relies on the fuel for heating and industry --sectors vulnerable should Russian strikes damage infrastructure. The country does not import gas directly from Russia, but Ukrainian pipelines still carry some Russian gas to Europe.

UK



UK inflation unexpectedly slowed in August 2023 hitting an 18-month low. The Consumer Prices Index dropped slightly to 6.7 percent from 6.8 percent in July, the Office for National Statistics (ONS) said in a statement. That was the lowest since February 2022 and confounded expectations for an acceleration to 7.1 percent on higher energy prices. Despite the drop, British inflation remains the highest in the G7 group of rich nations, after peaking at a 41-year high of 11.1 percent in October last year.

USA



A growing number of Americans are finding it difficult to afford insurance on their homes, a problem only expected to worsen because insurers and lawmakers have underestimated the impact of climate change, a new report says. A report from First Street Foundation says states such as California, Florida and Louisiana, which are prone to wildfires and damaging storms and flooding, are likely to see the most dramatic increases in premiums. But the fire that destroyed the Hawaiian community of Lahaina on 8 August, as well as the historic flooding that happened in Vermont and Maine in July, are examples of events that could drive up insurance costs for homeowners in other states.

COUNTRY PROFILE

Australia



	Area 7,741,220 sq km
	Population 26.461 million (2023 estimate)
	Capital Canberra
	Real GDP (purchasing power parity) \$1.279 trillion (2021 estimate)
	Real GDP per capita \$49,800 (2021 estimate)
	GDP official exchange rate \$1,390,790,000,000 (2019 estimate)
	Real GDP growth rate 2.24 % (2021 estimate)
	Inflation rate (consumer prices) 2.86% (2021 estimate)
	Public debt 69.41% of GDP (2020 estimate)
	Taxes and other revenues 22.61% of GDP (2020 estimate)
	Current account balance \$56.261 billion (2021 estimate)
	Foreign exchange and gold reserves \$57.878 billion (31 December 2021 estimate)

Source: The World Factbook, Central Intelligence Agency

Australia, the sixth largest country in the world, is made up of six states (New South Wales, Queensland, South Australia, Tasmania, Victoria, and Western Australia) and three territories (the Australian Capital Territory, the Northern Territory and the Jervis Bay Territory). The country extends for about 4,000 kilometers from east to west and for about 3,700 kilometers from north to south, with a wide variety of landscapes-- subtropical rain forests in the north-east, mountain ranges in the south-east, south-west and east areas, and a dry desert in its center.

A wealthy country, Australia generates its income from mining-related exports, telecommunications, banking and manufacturing. It has a market economy, a high GDP per capita, a relatively low rate of poverty, very low public debt, and a strong and stable financial system. Australia's abundant and diverse natural resources attract high levels of foreign investment and include extensive reserves of coal, iron, copper, gold, natural gas, uranium, and renewable energy sources. The country ranks highly in quality of life, health, education, economic freedom, civil liberties and political rights, with all its major cities faring well in global comparative livability surveys.



Agriculture

Australia is a major agricultural producer and exporter. Major agricultural crops include wheat, barley, canola, rapeseed, sugarcane, cotton, and fruits such as oranges, apples, bananas, chestnuts, and vegetables. The country is a major producer and exporter of wool, particularly fine merino.



Manufacturing

Principal branches of the manufacturing sector are food processing, textile, clothing, footwear, wood and paper products, printed materials, petroleum, coal and chemical products, metal products, machinery and equipment



Mineral

Australia is rich in mineral resources notably coal, iron ore, copper, gold, natural gas, bauxite, lithium, lead, diamond, uranium and zinc,



Electricity

Electricity generation sources include fossil fuel, which accounts for 75.4% of total installed capacity, solar (8.6%), wind (8.4%), hydroelectricity (6.2%) and biomass and waste (1.4%).



Foreign Trade

Export: \$389.794 billion (2021 estimate)

Imports: \$298.712 billion (2021 estimate)

Major export destinations: China, Japan, South Korea, India, Taiwan

Major export commodities: iron ore, coal, natural gas, gold, wheat

Major import sources: China, United States, Japan, Germany, Thailand

Major Import commodities: refined petroleum, cars, delivery trucks, broadcasting equipment, computers and gold



Tourism

Tourism is an important component of the Australian economy. In the financial year 2014/15, tourism represented 3.0% of Australia's GDP contributing A\$47.5 billion to the national economy, employing 580,800 people, 5% of the workforce. In calendar year 2015, there were 7.4 million visitor arrivals. Popular Australian destinations include the coastal cities of Sydney, Brisbane and Melbourne, as well as other high profile destinations including regional Queensland, the Gold Coast and the Great Barrier Reef, the world's largest reef.



Transportation

Road:

The nation is highly dependent on road transport. Australia has the second highest level of car ownership in the world. It has three to four times more road per capita than Europe and seven to nine times more than Asia. Melbourne is the most car-dependent city in Australia with Sydney, Perth, Adelaide and Brisbane are close behind. The road network comprises a total of 913,000 km

Railway:

The railway network is large, comprising a total of 33,819 km (2,540 km electrified) of track. An extensive rail network for passengers connects many rural areas to major metropolitan centers

Air transport:

There are more than 300 airports with paved runways. Qantas is the national carrier.



NEW PRODUCTS

G5 CLOTHES STEAMER



Ironing and steaming clothes is one task I procrastinate more often than not. This is even irksome when I'm traveling and my clothes are less than ideal to wear. This calls for a portable ironing steamer that is not a hassle to carry along during traveling and does the task without much effort. Just like the G2 and G3 by Nesugar, their latest G5 clothes steamer packs the reliable functions of the predecessors while adding new functions that are highly useful. It doesn't require any water addition for a week or so without compromising on the daily ironing needs. This is attributed to the larger panels and three-layer heating bodies for a more efficient vaporization efficiency and greater steam volume. For the most crisp and safe ironing experience, the new model comes with a feature to prevent high-temperature water splashes. The head rotation is meant to replicate the flat and hanging ironing needs, thereby being useful for every kind of situation.

TA-205 UNIVERSAL TRAVEL CHARGER



Every aspect of my travel is connected to my phone or laptop, from booking air and hotel tickets, checking into flights, catching cabs, navigating streets, and even interacting with locals. In this connected era, traveling without your gadgets is sort of like traveling naked. but what do you do when you've got your gadgets in a foreign country where the plug-points are different from the one on your charger? Say hello to the TA-205, a compact universal travel adapter that supports plug-points in over 200 countries, and comes with multiple plug-inlets to charge all your gadgets at once... including a fast-charge USB-C port that outputs 35.5W for rapidly charging your smartphone so you can step out instead of being trapped in your hotel room. TABLE EXPANDS 7X FROM

2 TO 12 SEATER IN SECONDS



We live in a time of small apartments and large social circles. Although it isn't possible to have furniture to entertain a group of 10, the folks at Transforming Table are using clever design tricks and engineering to build the cleverest table of all time. Designed for small apartments, the table uses a telescopic sliding mechanism to expand nearly 7x in size, going from an 18-inch console table to a banquet table for up to 12 guests. The table is also accompanied by a self-storing bench that expands in size too, fitting an entire group of people without you needing to buy and stash folding chairs all over your apartment. The table can also support up to 750 pounds, allowing you to lay out an entire Thanksgiving feast on it for friends and family.

FRYING PAN COMES AS A STYLISH FRYING PLATE



The allure of a delicious meal, artistically presented on a plate, is undeniable. While the endgame for all food is digestion, its initial presentation shouldn't be overlooked. Professional chefs meticulously craft their plate presentations, but home cooks might not always share that flair. Some might even want to skip the transfer from pan to plate entirely. Enter the Frying Plate: a marvel of design fusing an iron frying pan with a plate, embodying the essence of Japanese minimalism. At first, the idea might seem unusual. Why eat directly from a frying pan? But don't mistake Frying Plate for the typical, cumbersome pans we're used to. Frying Plate is distinctive. Think of it as a cooking plate or a plate with a detachable handle. It offers a fresh perspective on the fusion of cooking and dining.

SCIENCE & TECHNOLOGY

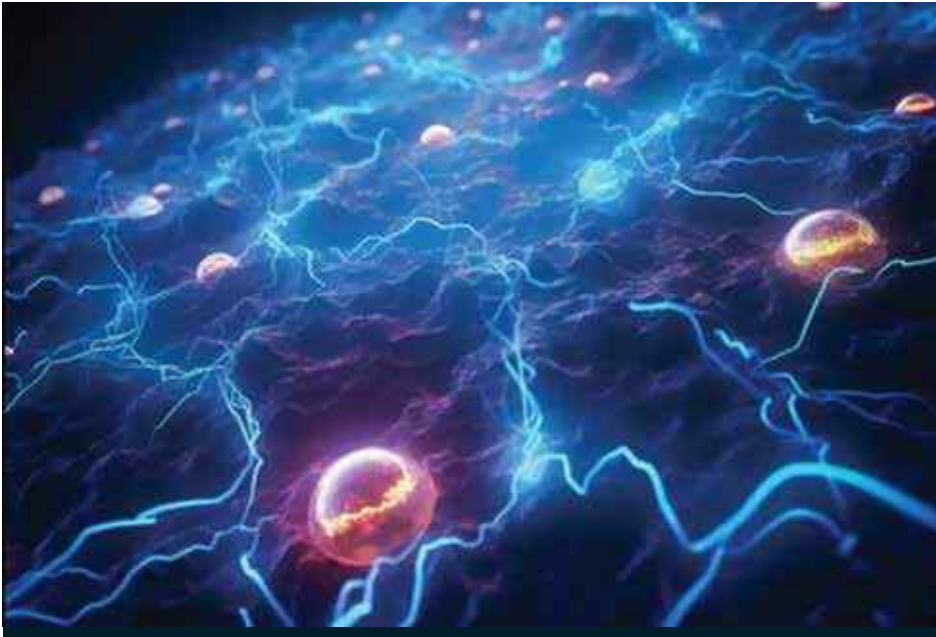
NEW LITHIUM-ION BATTERY MATERIAL CAN RECHARGE 80% IN 10 MINUTES



Electric vehicles (EVs) have revolutionized the automotive industry, promising a sustainable future with reduced carbon emissions. As they surge in popularity, one of the primary challenges has been their charging speeds and battery longevity, which are vital for consumer acceptance and broad adoption. Now, some researchers at Oak Ridge National Laboratory are pushing the boundaries of fast charging for electric vehicles (EVs). A team of battery scientists recently developed a lithium-ion battery material that not only recharges 80% of its capacity in 10 minutes but keeps that ability for 1,500 charging cycles. When a battery operates or

recharges, ions move between electrodes through a medium called the electrolyte. ORNL's Zhijia Du led a team that developed new formulations of lithium salts with carbonate solvents to form an electrolyte that maintains better ion flow over time and performs well when high current heats up the battery during extreme fast charging. Project partners tested battery pouch cells made at ORNL's Battery Manufacturing Facility to prove the battery's safety and cycling characteristics.

BIOENGINEERED BACTERIA PRODUCE POWER



Some scientists have successfully engineered *E. coli* bacteria to generate electricity, offering potential advancements in waste management, energy production, and other bioelectric applications. *E. coli* bacteria, a staple of biological research, have been harnessed to create electricity through a process known as extracellular electron transfer (EET). The EPFL researchers engineered *E. coli* bacteria to exhibit enhanced EET, making them highly efficient "electric microbes." Unlike previous methods that required specific chemicals for electricity generation, the bioengineered *E. coli* can produce electricity while metabolizing a variety of organic

substrates. One of the study's key innovations is the creation of a complete EET pathway within *E. coli*, a feat not achieved before. By integrating components from *Shewanella oneidensis* MR-1, a bacterium famous for generating electricity, the researchers successfully constructed an optimized pathway that spans the inner and outer membranes of the cell. This novel pathway surpassed previous partial approaches, and led to a three-fold increase in electrical current generation compared to conventional strategies.

REVIEW

Export Earnings



Export earnings (merchandise) in the first two months of the current financial year (July-August of FY24) grew by 9.12 percent to US\$9.38 billion from US\$8.59 billion in the corresponding months of FY23 riding on excellent performance of readymade garment (RMG) sector. Earnings from the RMG sector in July-August of FY24 grew by 12.46 percent to US\$8.00 billion from US\$7.11 billion in the same two months of 2023. Export earnings from RMG also surpassed the strategic target of US\$7.88 billion for the months by 1.46 percent.

Exporters said that the export earnings in July-August of FY24 brought comparatively good news for the country and it showed the strength of Bangladesh on the global market while other competitor countries, including China and Vietnam, witnessed negative growth. According to the Export Promotion Bureau (EPB) data, country's export earnings in July-August of FY24 were 0.26 percent higher than the strategic target of US\$9.35 billion.

The government has set a target of US\$72.00 billion export earnings from goods and services for FY24. All factors - LDC graduation, decline in global demand due to high inflation, uncertainty stemming from the Russia-Ukraine war, recent global phenomena, monetary pressures and tightened financial sector - are taken into account in setting the new export target. Of the total target, goods export has been set at US\$62 billion, 11.59 percent higher than immediate past financial year's achieved earnings worth US\$55.56 billion. On the other hand, some US\$10 billion is eyed from services export in FY24 on the back of an 11.11 percent growth over the achieved earnings of US\$9.0 billion in FY23.

EPB data showed that export earnings from knitwear in the first two months of FY24 increased by 17.02 percent to US\$4.58 billion from US\$3.92 billion in the same two months of FY23 and earnings from woven garments in July-August of FY24 grew by 6.86 percent to US\$3.42 billion from US\$3.20

billion in the same two months of FY23. Export earnings from chemical products increased year-on-year by 25.53 percent to US\$54.54 million in the first two months of FY24. Earnings from pharmaceutical exports increased year-on-year by 14.68 percent to US\$31.64 million while plastic product's export earnings increased by 5.36 percent to US\$35.16 million in July-August of FY24. Export earnings from paper & paper products increased year-on-year by 84.90 percent to US\$39.79 million in the first two months of FY24 from US\$21.52 billion. Cotton & cotton product's export earnings increased year-on-year by 76.77 percent to US\$84.85 million in July-August of FY24. Export earnings from specialized textiles increased year-on-year by 20.73 percent to US\$47.46 million in the first two months of FY24 from US\$39.31 billion.

On the other hand, exports earnings from jute and jute goods in the first two months of FY24 decreased year-on-year by 10.31 percent to US\$140.46 million from US\$156.61 million. Export earnings from agriculture products in July-August of FY24 fell narrowly by 0.80 percent to US\$174.49 million from US\$175.90 million. Export earnings from frozen and live fish decreased year-on-year by 25.26 percent to US\$61.01 million while shrimp export earnings fell year-on-year by 33.90 percent to US\$45.43 million in July-August of FY24. Earnings from home textile export in July-August of FY24 decreased by 53.40 percent to US\$125.14 million from US\$268.52 million in the same two months of FY23. Export earnings from leather & leather products decreased by 12.73 percent to US\$194.82 million in July-August of FY24 from US\$223.23 million in the same two months of FY23 and earnings from leather footwear decreased by 1.22 percent to US\$60.59 million. Export earnings from engineering products in July-August of FY24 decreased year-on-year by 16.28 percent to US\$83.63 million from US\$99.89 million. Exports earnings from cap in the first two months of FY24 decreased year-on-year by 13.05 percent to US\$60.58 million from US\$69.67 million.

Import Payments (C&F)



According to Bangladesh Bank's latest data, total value of custom based import in July of FY24 decreased by 15.04 percent to US\$5.38 billion against US\$6.34 billion in July of FY23, also fell month-on-month by 5.20 percent from US\$5.10 billion (June 2023). The fall was mainly due to the outcome of a number of initiatives taken by the central bank as well as the government since April 2022 (i.e., close monitoring of LC opening with price rationalization along with depreciation of local currency), in order to restrain foreign currency expenditure.

The settlement of import Letters of Credit (LCs) in July of FY24 decreased by 20.14 percent and stood at US\$5.98 billion from US\$7.49 billion. This decrease was driven by petroleum (-39.36%), industrial raw material (-24.31%), intermediate goods (-17.00%) and consumer goods (-5.49%). On the other hand, fresh opening of import LCs in July of FY24 also decreased by 31.19 percent and stood at US\$4.37 billion from US\$6.35 billion. This decrease was mainly due to rise in opening of import LCs of petroleum (-50.31%), industrial raw material (-36.12%), intermediate goods (-30.65%), capital machinery (-22.17%), and consumer goods (-21.01%).

Inflows of Remittance



The inflow of remittances in the first two months of the current fiscal year (July-August of FY24) decreased by 13.56 percent to US\$3.57 billion from US\$41.33 billion in the corresponding period of the previous fiscal year. Persistent instability, especially volatility on the forex market, has badly hit the remittance inflow by many as the remitters have looking forward to further depreciation of the local currency. Depreciation of domestic currency attracts remitters to send money home.

The August remittance decline disappointed market experts who were expecting improved remittances due to higher inflation in the country. Inflation erodes money's bite so more

money is needed to buy the same goods than before. The dependents of the remitters need more money to maintain livelihood amid the higher inflation in the country.

In August 2023, the remittance inflow marks a resounding fall having plummeted to six months low at US\$1.60 billion by official count. This drop in August accounts for 21.57 percent fall over the same month a year before (US\$2.04 billion) despite government measures for enhancing the remittance inflow to buttress country's foreign exchange reserves. Month-on-month, it was also 18.78 percent less than the immediate previous months' inflow (US\$1.97 billion in July 2023).

Foreign Direct Investment

The net foreign direct investment (FDI) in the first month of the current fiscal year (July of FY24) increased by 5.36 percent to US\$177 million from US\$168 million in the same month of the previous fiscal year (July of FY23), according to the BB's balance of payments latest data. On the other hand, the gross inflow of FDI in July of FY24 also increased year-on-year by 5.65 percent to US\$505 million from US\$478 million. FDI inflow in Bangladesh is low compared to that in many other countries at similar level of development.

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

Foreign Exchange Reserves



Bangladesh Bank's gross foreign exchange reserves declined to US\$29.26 billion at the end of August of FY24 from US\$31.20

billion at the end of June of FY23. On the other hand, gross foreign exchange reserves, calculated following BPM6 (Balance of Payments and International Investment Position Manual, 6th edition), also decreased to US\$23.26 billion at the end of August of FY24 from US\$24.75 billion at the end of June of FY23.

Exchange Rate



Exchange rate of Bangladesh Taka against the US dollar (US\$), at the end of August 2023, depreciated by 1.04 percent over that of the end of June 2023. At the end of August 2022, Bangladesh Taka had experienced 1.63 percent depreciation against that of end of June 2022. To contain the persistent foreign exchange pressure during FY23, Bangladesh Bank as well as the government took various policy measures on top of assistance from steady inflow of remittances and lower import payments. Bangladesh Bank sold a net of US\$2.20 billion in the foreign exchange market during July-August of FY24, compared to a net sale of US\$2.49 billion during July-August of FY23.

Capital Market



On 31 August 2023, the Dhaka bourse closed flat following a mixed performance of major sectors. A section of investors took positions in sector specific stocks while others exerted selling pressure, which led to a marginal rise both in daily turnover and the broad index.

The Dhaka Stock Exchange (DSE) opened the day's session with a positive note. The DSE broad index, DSEX, was in an upward trend for 45 minutes. Later, the index declined for a while and exhibited volatility for two hours before closing the session with a marginal gain. At the end of the session, the DSEX settled at 6,299.49 points with a rise of 0.10 percent or 6.35 points. The DS30 index comprising blue chip securities also advanced marginally and closed at 2141.61 points, 0.09 percent up from the previous session. The premier bourse featured a turnover of Tk.4.56 billion, 10 percent up from the previous session. Of the 317 issues traded, 87 advanced, 67 declined and 163 remained unchanged.

Price Situation



According to the latest Bangladesh Bureau of Statistics (BBS) data, the rate of inflation (Point to point) increased to 9.92 percent in August 2023 from 9.69 percent in the previous month (July 2023). On the other hand, headline inflation (twelve-month average) went up to 9.24 percent in August 2023 from 9.20 percent in July 2023. Supply bottleneck due to Russia-Ukraine war and rise in domestic demand were contributing factors for the increasing overall inflation.

Although the food inflation (point to point) witnessed increase in August 2023, but the non-food inflation rate came down that time. The BBS data showed that the food inflation rose to 12.54 percent in August 2023 from 9.76 percent in the previous month, while the non-food inflation rate declined to 7.95 percent from 9.47 percent.

The general point to point inflation both at the urban and rural areas also increased in August 2023 from July 2023. The point to point inflation in the rural areas in August rose to 9.98 percent from 9.75 percent in July 2023. On the other hand, the general point to point inflation in the urban areas in August was 9.63 percent, higher from 9.43 percent in July 2023.

STATISTICS

EXPORT PERFORMANCE OF BANGLADESH

(Million US \$)

Products	Export for 2022-23	Export Target of 2023-24	Strategic Target for July-Aug. 2023	Export Performance for July-Aug. 2023	Export Performance for July-Aug. 2022	% Change of export Performance Over s. Export Target	% Change of export performance July-Aug. 2023 Over July-Aug. 2022
1	2.	3	4	5	6	7	8
All products (A+B)	5558.77	62000.00	9351.00	9375.11	8591.82	0.26	9.12
A. Primary Commodities	1265.31	1420.00	214.17	238.21	259.84	11.22	-8.32
(1) Frozen & Live Fish	422.28	470.00	70.89	61.01	81.63	-13.94	-25.26
a) Live Fish	14.76	17.00	2.56	5.74	1.12	124.22	412.50
b) Frozen Fish	82.01	95.00	14.33	6.75	8.23	-52.90	-17.98
c) Shrimps	300.26	328.00	49.47	45.43	68.73	-8.17	-33.90
d) Crabs	8.73	10.00	1.51	1.53	1.88	1.32	-18.62
e) Others	16.52	20.00	3.02	1.56	1.67	-48.34	-6.59
(2) Agricultural Products	13.82	15.50	2.34	2.70	2.32	15.38	16.38
a. Guts, bladders and stomachs (excl. fish)	7.44	8.50	1.28	1.85	1.57	44.53	17.83
b. Others	6.38	7.00	1.06	0.85	0.75	-19.81	13.33
(3) Agriculture Products	829.21	934.50	140.94	174.49	175.90	23.8	-0.80
a. Tea	2.34	2.50	0.38	0.53	0.31	39.47	70.97
b. Vegetables	61.14	64.60	9.74	38.49	7.45	295.17	416.64
c. Tobacco	162.67	185.00	27.90	27.36	39.21	-1.94	-30.22
d. Fruits	1.00	1.10	0.17	1.22	0.04	617.65	2950.00
e. Spices	42.38	47.00	7.09	7.03	6.02	-0.85	16.78
f. Dry Food	200.37	232.00	34.99	28.01	35.00	-19.95	-19.97
g. Oil Seeds	13.09	14.50	2.19	7.90	5.22	260.73	51.34
h. Betel leaves	12.74	14.00	2.11	6.83	0.36	223.70	1797.22
i. Animal or vegetable fats and oils	135.94	150.00	22.62	22.17	35.16	-1.99	-36.95
j. Sugar and sugar confectionery	23.86	27.00	4.07	4.26	4.78	4.67	-10.88
k. Beverages, spirits and vinegar	36.83	42.00	6.33	5.44	4.76	-14.06	14.29
l. Oil-cake	27.21	32.00	4.83	2.76	17.04	-42.86	-83.80
m. Others	109.64	122.80	18.52	22.49	20.55	21.44	9.44
B. Manufactured Commodities	54293.46	60580.00	9136.83	9136.90	8331.98	0.00	9.66
(1) Cement, Salt, Stone Etc	13.66	15.00	2.26	2.95	1.65	30.53	78.79
(2) Ores, Slag and Ash	39.89	45.00	6.79	6.41	4.95	-5.6	29.49
(3) Petroleum bi Products	17.98	19.00	2.87	4.83	2.69	68.29	79.55
(4) Chemical Products	301.82	360.00	54.3	56.54	45.04	4.13	25.53
a. Pharmaceuticals	175.42	210.00	31.67	31.64	27.59	-0.09	14.68
b. Inorganic chemicals	72.3	82.00	12.37	15.37	8.83	24.25	74.07
c. Organic chemicals	10.39	12.00	1.81	2.10	1.82	16.02	15.38
d. Others	43.71	56.00	8.45	7.43	6.80	-12.07	9.26
(5) Plastic Products	209.86	275.00	41.48	35.16	33.37	-15.24	5.36
a. PVC Bags	34.38	45.00	6.79	5.39	4.90	-20.62	10.00
b. Plastic Waste	17.43	21.00	3.17	2.83	4.42	-10.73	-35.97
c. Tableware, kitchenware	25.63	32.00	4.83	4.16	4.50	-13.87	-7.56
d. Others	132.42	177.00	26.70	22.78	19.55	-14.68	16.52
(6) Rubber	36.55	42.00	6.33	5.09	4.83	-19.59	5.38
(7) Leather & Leather Products	1223.62	1350.00	203.61	194.82	223.23	-4.32	-12.73
(a) Leather (41)	123.44	135.00	20.36	20.31	23.23	-0.25	-12.57
(b) Leather Products	396.37	467.00	70.43	62.45	53.47	-11.33	16.79
(c) Leather Footwear	703.81	748.00	112.82	112.07	146.53	-0.66	-23.52
(8) Wood & Wood Products	10.72	12.00	1.81	0.81	0.41	-55.25	97.56
(9) Handicrafts	29.75	33.00	4.98	5.55	5.2	11.45	6.73
(10) Paper & Paper Products	229.47	270.00	40.72	39.79	21.52	-2.28	84.90
(11) Printed Materials	7.69	9.00	1.36	0.87	0.68	-36.03	27.94
(12) Silk	0.7	0.90	0.14	0.02	0.16	-85.71	-87.50

(Million US \$)

Products	Export for 2022-23	Export Target of 2023-24	Strategic Target for July-Aug. 2023	Export Performance for July-Aug. 2023	Export Performance for July-Aug. 2022	% Change of export Performance Over s. Export Target	% Change of export performance July-Aug. 2023 Over July-Aug. 2022
1	2.	3	4	5	6	7	8
(13) Cotton & Cotton Product (Yarn, Waste, Fabrics etc)	411.12	460.00	69.38	84.85	48.00	22.30	76.77
(14) Jute & Jute goods	912.25	1020.00	153.84	140.46	156.61	-8.70	-10.31
a. Raw Jute	204.17	240.00	36.20	34.55	33.44	-4.56	3.32
b. Jute Yarn & Twine	497.94	535.00	80.69	76.31	90.65	-5.43	-15.82
c. Jute Sacks & Bags	109.84	130.00	19.61	12.69	20.22	-35.29	-37.24
d. Others	100.30	115.00	17.34	16.91	12.30	-2.48	37.48
(15) Man Made Filaments & Staple Fibers	310.03	350.00	52.79	51.46	31.04	-2.52	65.79
(16) Carpet (Jute & Others)	24.95	28.00	4.22	3.56	4.46	-15.64	-20.18
(17) Specialized Textiles	284.65	315.00	47.51	47.46	39.31	-0.11	20.73
a. Terry Towel	31.25	35.00	5.28	3.44	7.42	-34.85	-53.64
b. Special Woven Fabric	52.36	60.00	9.05	11.09	5.08	22.54	118.31
c. Knitted Fabrics	148.6	160.00	24.13	21.07	21.82	-12.68	-3.44
d. Others	52.44	60.00	9.05	11.86	4.99	31.05	137.68
(18) RMG	46,991.61	52272.00	7883.8	7998.59	7112.67	1.46	12.46
(a) Knitwear	25,738.20	28432.00	4,288.19	4,582.21	3,915.68	6.86	17.02
(b) Woven Garments	21,253.41	23840.00	3,595.61	3,416.39	3,196.99	-4.98	6.86
(19) Home Textile	1095.29	1235.00	186.27	125.14	268.52	-32.82	-53.40
a. Bed, Kitchen toilet linens	488.22	525.00	79.18	69.53	96.97	-12.19	-28.30
b. Tents	276.39	320.00	48.26	19.51	49.81	-59.57	-60.83
c. New rags, Scrap twine	116.54	130.00	19.61	17.79	16.75	-9.28	6.21
d. Other	214.14	260.00	39.21	18.31	104.99	-53.30	-82.56
(20) Footwear	478.86	550.00	82.95	79.88	74.99	-3.7	6.52
(21) Cap	447.43	530.00	79.94	60.58	69.67	-24.22	-13.05
(22) Wigs & Human Hair	123.01	150.00	22.62	21.69	20.74	-4.11	4.58
(23) Ceramic Products	43.39	48.00	7.24	6.52	7.19	-9.94	-9.32
(24) Glass & Glass ware	12.21	14.00	2.11	1.7	0.78	-19.43	117.95
(25) Engineering Products	585.85	630.00	95.02	83.63	99.89	-11.99	-16.28
a. Iron Steel	69.81	76.00	11.46	10.23	12.25	-10.73	-16.49
b. Copper Wire	47.1	53.00	7.99	9.84	11.49	23.15	-14.36
c. Stainless Steel ware	2.84	3.00	0.45	1.11	0.58	146.67	91.38
d. Engineering Equipment	145.51	160.00	24.13	13.98	27.68	-42.06	-49.49
e. Electric Products	128.45	136.00	20.51	24.62	13.65	20.04	80.37
f. Bicycles	142.24	150.00	22.62	14.47	24.92	-36.03	-41.93
g. Others	49.90	52.00	7.84	9.38	9.32	19.64	0.64
(26) Ships, Boats and floating structures	5.33	6.00	0.9	0.04	0.04	-95.56	0.00
(27) Other mfd Products	445.77	541.10	81.61	78.47	54.35	-3.85	44.38
a. Optical, Photographic, Medical Instruments etc	92.19	110.00	16.59	14.71	14.28	-11.33	3.01
b. Furniture	58.47	65.00	9.80	6.33	9.04	-35.41	-29.98
c. Mattress & bedding	32.2	38.00	5.73	3.46	3.91	-39.62	-11.51
d. Golf Shaft	15.88	18.00	2.71	1.99	1.32	-26.57	50.76
e. Others	247.03	310.10	46.77	51.98	25.80	11.14	101.47

Source: Export Promotion Bureau

FRESH OPENING AND SETTLEMENT OF IMPORT LCS

(USD in million)

Items	July-August of FY24		July-August of FY23	
	Opening	Settlement	Opening	Settlement
A. Consumer goods	926.11	1237.93	1524.45	1246.89
Rice and wheat	207.51	274.22	374.34	186.40
Sugar and salt	153.34	276.95	87.81	125.84
Milk food	60.65	61.86	43.66	56.83
Edible oil (refined)	160.55	246.22	619.48	460.19
All kinds of fruits	49.78	32.37	42.49	35.34
Pulses	29.54	47.47	34.47	55.11
Onion	44.05	45.24	31.47	20.97
Spices	79.27	89.97	35.25	47.99
Second hand clothings	0.11	0.03	0.08	0.09
Drugs and medicines(finished)	6.29	14.20	11.95	11.14
Others	135.05	149.38	243.45	246.99
B. Intermediate goods	798.72	868.08	996.06	1006.78
Coal	80.25	158.27	84.31	37.05
Cement	22.35	14.31	21.67	34.18
Clinker & limestone	113.42	122.65	212.87	182.71
B. P. sheet	14.96	19.91	14.18	22.20
Tin plate	0.96	0.25	1.23	0.48
Scrap Vessels	116.37	94.91	66.12	63.70
Iron and steel scrap	307.69	279.41	342.01	384.44
Non-ferrous metal	19.45	41.72	17.89	11.42
Paper and paper board	49.58	46.65	40.47	52.58
Others	73.70	90.00	195.30	218.02
C. Industrial raw materials	3270.06	3769.42	4519.29	5591.01
Edible oil (Crude)	21.76	53.95	183.08	145.41
Seeds	79.68	128.38	95.88	295.76
Textile fabrics (B/B & others)	1402.23	1432.81	1807.23	1924.12
Pharmaceutical raw materials	166.49	174.38	150.51	162.82
Raw cotton	339.22	500.39	387.75	672.85
Cotton yarn	319.44	307.30	265.24	507.75
Copra	2.56	4.40	57.40	57.56
Synthetic fibre & yarn	137.25	153.77	156.93	247.70
Chemicals & chem. products	440.46	635.45	933.53	1082.47
Others	360.96	378.61	481.74	494.58
D. Capital machinery	381.81	490.40	488.19	752.52
Textile machinery	13.61	29.59	30.20	92.60
Leather / tannery	0.38	0.55	1.78	3.19
Jute industry	0.06	1.08	0.27	0.80
Garment industry	39.22	80.38	58.80	111.71
Pharmaceutical industry	9.71	35.80	27.43	16.37
Packing industry	0.26	0.87	1.09	1.34
Other industry	318.58	342.12	368.63	526.51
E. Machinery for misc. inds.	428.17	409.91	472.58	613.39
Other machineries	4.59	7.67	20.05	27.98
Marine diesel engine	0.74	0.30	0.42	0.99
Computer & its accessories	37.71	39.64	31.67	51.26
Motor vehicle & motorcycle parts	21.43	30.55	23.59	37.98
Bicycle parts	4.26	4.52	13.42	19.78
Other iron and steel products	64.39	53.76	33.60	47.30
Motor vehicles	44.61	53.92	87.04	107.83
Other electronics components	7.84	8.44	17.98	25.09
Tractors & power tiller	7.14	1.71	5.11	3.70
Others	235.47	209.40	239.69	291.49
F. Petroleum & petro.prodts.	1529.19	1655.03	1968.93	2286.62
Crude	49.58	33.46	165.05	114.09
Refined	849.39	1021.33	1124.33	1510.95
Others	630.22	600.24	679.55	661.58
G. Others	3186.64	3338.56	2882.37	3641.11
Commercial sector	726.26	752.04	641.64	687.72
Industrial sector	2460.39	2586.53	2240.73	2953.39
Rooppur Nuclear Power Plant	---	47.38	---	197.76
Total	10520.71	11769.33	12851.87	15138.32
of which back to back	1408.84	1428.70	1702.88	1986.55

Source: FForeign Exchange Operations Department(FEOD), Bangladesh Bank. Opening = 'Fresh opening of import LCs', Settlement = 'Settlement of import LCs'. Data retrieved from Online Import Monitoring System on 08.08.2023.

BALANCE OF PAYMENTS (BOP)

(USD in million)

Particulars	FY22	FY23R	July of FY23 ^a	July of FY24 ^P
Trade balance	-33250	-17155	-2098	-635
Exports f.o.b (including EPZ)	49245	52340	3768	4356
Imports f.o.b (including EPZ)	82495	69495	5866	4991
Services	-3955	-4256	-283	-429
Credit	9925	8329	631	511
Debit	13880	12585	914	940
Primary income	-3152	-4233	-207	-448
Credit	345	457	24	32
Debit	3497	4690	231	480
Of which: Official interest payment	942	1825	107	221
Secondary income	21718	22310	2139	2049
Official transfers	16	88	1	0
Private transfers	21702	22222	2138	2049
of which : Workers' remittances (current a/c. portion)**	20918	21493	2086	1963
Current account balance	-18639	-3334	-449	537
Capital account	181	473	9	1
Capital transfers	181	473	9	1
Financial account	15458	-2142	-66	-895
i) Foreign direct investment(net)*	1827	1611	168	177
ii) Portfolio investment (net)	-158	-18	32	-2
of which : Workers' remittances (financial a/c. portion)**	114	118	10	10
iii) Other investment(net)	13789	-3735	-266	-1070
Medium and long-term (MLT) loans	9811	8689	479	405
MLT amortization payments	1527	1745	136	171
Other long-term loans (net)	1443	533	74	23
Other short-term loans (net)	3315	-1910	546	48
Trade credit (net)	-438	-6530	-1240	-810
DMBs & NBDCs(net)	1185	-2772	11	-565
Assets	791	799	82	175
Liabilities	1976	-1973	93	-390
Errors and omissions	-3656	-3220	-575	-710
Overall balance	-6656	-8222	-1081	-1067
Reserve assets	6656	8222	1081	1067
Bangladesh Bank (net)	6656	8222	1081	1067
Assets	-4987	-8766	-2160	-1474
Liabilities	1669	-544	-1079	-407
Gross reserves (after valuation adjustments)	33386	24754	31160	23374
In months of imports of goods and services	41827	31203	39600	29732
In months of imports of goods (cif)	6.1	4.6	6.7	5.1
	6.7	5.0	7.4	5.5

Source :Statistics Department, Bangladesh Bank.

Note:- Both of exports and imports are compiled on the basis of customs data. P=Provisional; R = Revised.

* FDI is calculated on net basis by deducting disinvestment, repayments of loans & loss.

** 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)	May-22 (p)	Apr-23 (p)	May-23 (p)
Manufacture of Food Products							
Processing and preserving of meat	M.T.	2	838	963	1081	1235	1215
Processing and preserving of fish, crustaceans and molluscs	M.T.	*	4150	4210	3756	2230	2510
Processing and preserving of fruit and vegetables	000 Litre	3	23420	24580	33552	26540	27214
Mfg of vegetable and animal oils and fats	M.T.	2	135145	141040	139223	172974	153894
Mfg of dairy products	000 Kg	*	5338	5700	6615	6960	7092
Mfg of rice / rice milling	M.T.	2	162	180	200	174	168
Mfg of bakery products	M.T.	1	2720	2750	2937	2035	2040
Mfg of sugar, cocoa, chocolate and sugar confectionery	M.T.	16	6277	6027	0	0	0
Mfg of macaroni, noodles, couscous and similar farinaceous products,	M.T.	*	54	57	64	65	67
Mfg of processing of tea and coffee	M.T.	3	7494	9214	7420	5077	5077
Mfg of other food products n.e.c. (Salt)	M.T.	*	132	146	417	1198	723
Mfg of Prepared animal feeds	M.T.	2	84451	87670	92896	85733	78520
Mfg of Beverages							
Mfg of soft drinks	000 Doz Bottle	4	6920	6958	10043	25073	23485
Mfg of Tobacco products							
Mfg of tobacco products (cigarettes & others	Million No	2	6445	7082	7553	13504	13449
Mfg of bidies, Zadra and quivam, Tobacco manufacture n.e.c.	Million No	5	1620	1710	1010	2191	1943
Mfg of Textile							
Preparation and spinning of textile fibres	M.T.	7	2190	2320	2309	3145	3196
Weaving of textiles, Silk & Synthetic	000 Mitre	4+	886030	952014	1157480	1250110	1260012
Finishing of textiles (dyeing, bleaching etc.)	000 Mitre	*	10969	11204	12585	20646	20544
Mfg of Jute textiles, Pressing and baling of jute and other fibres, spooling and thread ball	M.T.	95	39578	41587	28779	16295	38210
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	787243	1967692	1809874
Mfg of Wearing Apparel (Ready made garment)							
Mfg of Wearing apparel, except fur apparel	Million TK	*	130277	141630	146135	136148	145552
Mfg of Knitted and crocheted apparel, articles of fur and crocheted apparel	Million TK	*	133545	164821	162549	160999	188863
Mfg of Leather and Related products							
Tanning and dressing of leather; dressing and dyeing of fur	000 Sq. M	*	7894	8661	7703	3424	3358
Mfg of luggage, handbags and the like, saddlery and harness	Dozen	3	1354	1410	1565	1650	1545
Manufacture of footwear	000 Pair	5	292	297	324	640	608
Mfg of Wood and Products							
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	170313	186251	163999
Mfg of Paper and Paper Products							
Manufacture of pulp, paper and paperboard	M.T.	2	4825	5150	6465	4321	4402
Mfg of other articles of paper and 'paperboard	M.T.	2	8360	8683	11856	12978	12689
Printing and Reproduction of Recorded Media							
Printing, Service activities related to printing, Reproduction of recorded media	000 No	2	6806	7205	7231	9584	9472.8408
Manufacture of Coke and Refined Petroleum Products							
Manufacture of refined petroleum products	M.T.	1	92569	110698	133570	123840	123840
Manufacture of Chemicals and Chemical Products							
Manufacture of basic chemicals (Compressed Liquid Gas)	C. No	1	1209	1105	1217	1065	1069

Description of items of industry	Unit	No .of reporting industries (selected)	2019-20 (p)	2020-21 (p)	May-22 (p)	Apr-23 (p)	May-23 (p)
Mfg of fertilizers and nitrogen compounds; plastics & synthetic rubber in	M.T.	3	81346	108001	152818	106845	107101
Mfg of paints, varnishes and similar coatings, printing ink and mastics, Pesticides & other agrochemical products	000 Litre	2	173	170	191	220	213
Manufacture of soap and detergents, cleaning and polishing preparations, perfumes and toilet preparations	000 TK	2	99254	98627	61149	12007	83916
Matches/Fire fox, manmade fibre, other chemical products	000 Gross	2	3412	3569	3650	4464	4471
Manufacture of Pharmaceutical							
Manufacture of pharmaceuticals, medicinal chemical and botanical products	000 Tk	10	9043451	9970405	11653767	9551624	8760505
Mfg of unani& Ayurvedic, homeopathic & biochemical medicine, Medicinal chemical products	000 Tk	2	70709	103524	97225	118313	111416
Manufacture of Rubber and Plastics Products							
Manufacture of rubber tyres and tubes; retreading and rebuilding of rubber tyres	Dozen	2	114587	118695	101689	198581	201255
Manufacture of plastics products	M.T.	2	2390	2410	2786	4285	3562
Manufacture of polythene products	000 Doz	1	12480	12450	12450	14327	12303
Manufacture of Other Non-metallic Mineral Products							
Manufacture of glass and glass products	000 Sq.ft	2	6305	6779	10454	12614	12701
Manufacture of clay building materials,	000 SMit	1	1006	1039	1119	1394	1432
Manufacture of other porcelain and ceramic products		2	1289	1448	1719	1794	1805
Manufacture of cement, lime and plaster; article of concrete cement &; cutting, shaping & finishing of stone	M.T.	8	548652	683982	836551	1132896	1137116
Manufacture of bricks	000 ' No	3	40	42	48	64	59
Manufacture of basic metals							
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	116720	89376	90827
Manufacture of cutlery, hand tools and general hardware	2	4069	4069	4373	4623	4487	4501
Manufacture of other fabricated metal products n.e.c.	2	102	102	109	107	129	121
Manufacture of computer, electronic and optical products							
Mfg of communication equipment; electronic components & boards; computer & periphral equipment;	No.	2	61521	64580	60523	60825	54323
Mfg of electrical equipment							
Mfg of Batteries & Accumulator	000, No	2	52	56	61	57	55
Mfg of Fibre optics cables; other electronic and electric wires and cables; wiring devices	M.T.	2	6012	6423	7338	9242	7432
Mfg of domestic appliances; other electrical appliances	No.	1	358752	372955	409417	400219	400859
Mfg of machinery & Equipment							
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	983	1093	1124
Mfg of motor vehicles, trailers and semi-trailers							
Mfg of motor vehicles ; bodies (coachwork) for motor vehicles, trailers & semi-trailers;	No.	2	402	389	539	618	660
Mfg of other transport equipment							
Building of ships and floating structures; ship breaking & dismanting; railway locomotives	M.T.	8	5520	5804	3634	6280	5801
Mfg of Motor vehicles	No.	1	1354	1429	1742	1566	1735
Mfg of bicycles and invalid carriages	No.	1	1918	1933	2009	2402	2411
Mfg of Furniture							
Mfg of wooden furniture and fixture	No.	3	10243	11927	14864	24782	25486
Mfg of plastic furniture and fixture	No.	2	1688921	1785029	1541631	1896489	1687875
Mfg of packaging materials	No.	2	384	406	469	431	457
Other Manufacturing							
Mfg of sports goods	Million Tk	EPB	121	125	130	109	146

Note: P= Provisional

CAPITAL MARKET SNAPSHOT

Losing Streak Continued in August

Chart: DSEX Index with MoM return

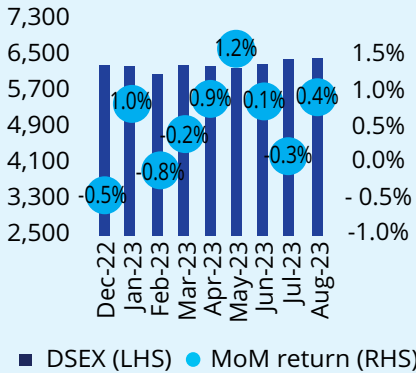


Chart: Avg. daily turnover (BDT bn)

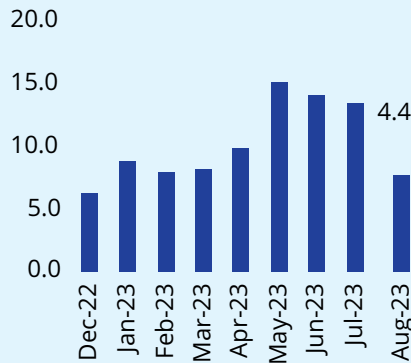


Chart: Market P/E (x)

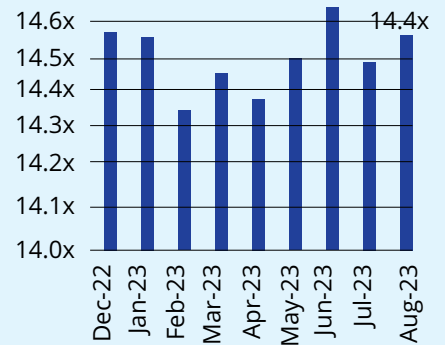


Chart: Sector M.cap return in Jul'23

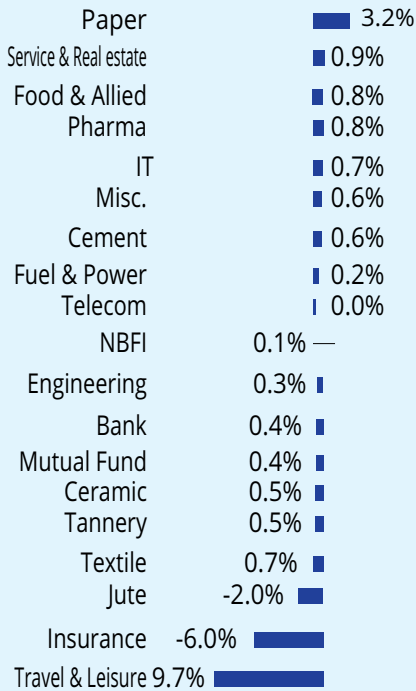


Chart: Turnover (BDT bn) in Jul'23

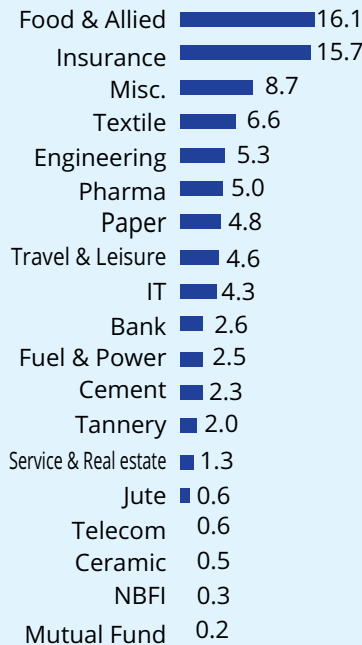


Chart: Sectors by M.cap

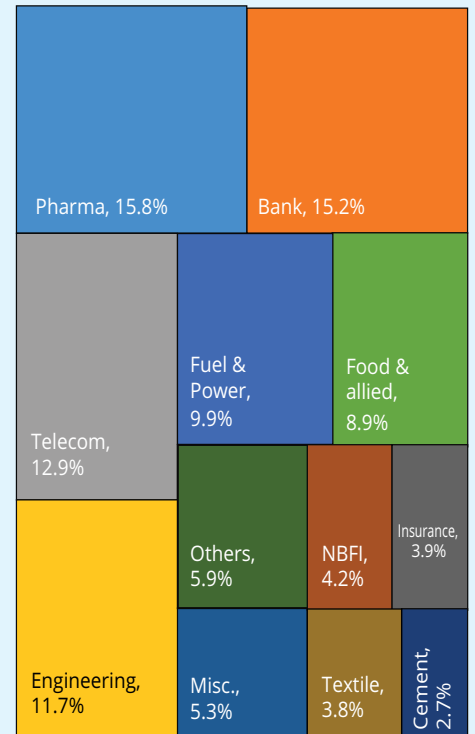
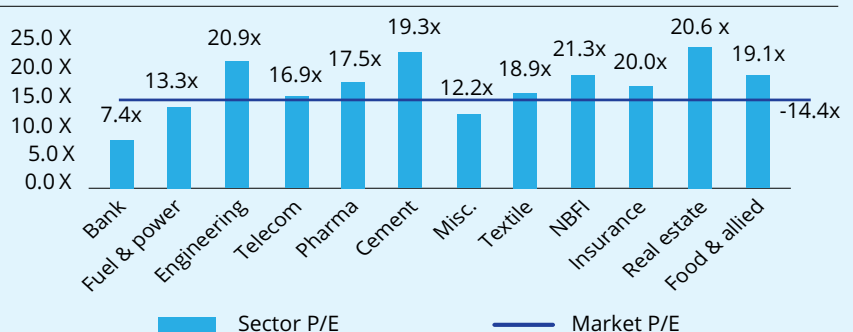


Table: Turnover leaders in DSE

Rank	Ticker	Turnover (BDT bn)
1	FUWANGFOOD	6.05
2	SEAPEARL	4.06
3	SONALIPAPR	3.51
4	RUPALILIFE	3.01
5	EMERALDOIL	2.96

Table: P/E ratio of sectors vs market



Source: DSE, City Brokerage Limited

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

Period	General Index	1. Food	2. Non-Food	Index by expenditure group						
				I. Clothing & Footwear	II. Fuel & Lighting	III. Household Equipment	IV. Health	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	109.02	108.71	109.39	106.71	108.25	109.68	114.09	109.67	108.58	112.05
2023										
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
June (base : 2021 22 = 100)	112.46	112.25	112.63	108.40	113.39	114.03	109.52	110.52	114.94	111.96
July (base:202122=100)	112.89	112.74	113.02	108.88	113.84	114.22	109.92	110.64	115.53	112.60
August(base:202122=100)	117.06	120.08	114.61	112.53	113.80	119.77	110.50	115.73	118.69	114.60

Source: Bangladesh Bureau of Statistics

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

Period	General Index	Index by expenditure group								
		1. Food	2. Non-Food	I. Clothing & Footwear	II. Fuel & Lighting	III. Household Equipment	IV. Health	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	109.08	108.79	109.54	106.63	109.32	108.99	116.61	108.62	108.10	111.24
2023										
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
June (base: 2021- 22 = 100)	112.55	112.47	112.62	107.00	114.54	114.81	109.34	110.68	114.63	111.96
July (base:2021-22=100)	112.95	112.80	113.09	107.44	115.25	115.02	109.75	110.85	115.40	112.63
August(base:202122=100)	116.87	119.76	114.13	110.43	115.52	121.02	110.07	115.43	117.42	112.78

Source: Bangladesh Bureau of Statistics

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

Period	General Index	Index by expenditure group								
		1. Food	2. Non-Food	I. Clothing & Footwear	II. Fuel & Lighting	III. Household Equipment	IV. Health	V. Transport & Communication	VI. Recreation, Entertainment,	VIII. Misc. Goods & Services
2013-14	199.73	214.85	171.61	183.66	162.80	221.11	155.82	168.52	147.83	186.37
2014-15	204.76	230.56	182.32	197.93	172.33	223.53	169.80	190.26	150.95	194.16
2015-16	219.31	245.66	196.39	216.50	186.86	236.67	180.93	215.50	152.84	199.87
2016-17	233.29	263.09	207.38	224.66	201.60	246.87	185.05	229.59	158.93	206.45
2017-18	247.17	283.19	215.83	238.67	208.77	255.74	188.96	242.55	164.59	211.57
2018-19	262.17	300.30	229.00	267.92	216.22	272.20	197.25	265.77	166.95	222.78
2019-20	277.06	315.83	243.34	285.82	230.27	291.66	208.97	283.12	169.81	239.06
2020-21	292.27	332.08	257.64	296.78	237.63	318.36	220.17	312.59	171.05	267.20
2021-22	308.81	348.75	274.07	323.66	242.32	341.00	225.63	355.22	177.90	287.76
2022-23	108.87	108.52	109.13	106.87	107.07	110.75	108.92	110.56	109.33	113.16
2023										
April (base: 2021- 22 = 100)	111.09	110.35	111.56	110.47	110.71	112.38	108.46	109.78	115.40	111.41
May (base: 2021 - 22 = 100)	110.73	108.63	112.03	110.63	111.26	112.52	109.85	110.24	115.61	111.67
June (base : 2021-22 = 100)	112.15	111.76	112.40	111.09	112.04	112.61	109.87	110.36	115.74	111.77
July (base:2021-22=100)	112.65	112.62	112.67	111.65	112.18	112.77	110.26	110.43	116.01	112.35
August(base:202122=100)	117.21	120.76	115.00	116.52	111.79	117.49	111.37	116.39	120.90	116.69

Source: Bangladesh Bureau of Statistics

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

Sector	2019-20	2020-21	2021-22	June '23	July '23	August '23
General	170.39	180.83	191.80	211.19	110.38	111.10
percentage change (Point to Point)	6.35	6.12	6.06	7.39	7.52	7.58
percentage change (over previous month)				0.17	0.24	0.65
1. Agriculture	170.28	181.16	192.21	211.50	110.39	111.19
percentage change (Point to Point)	6.48	6.39	6.10	7.47	7.72	7.89
percentage change (over previous month)				0.09	0.32	0.73
i) Agriculture	170.32	181.23	192.39	211.83	110.37	111.20
percentage change (Point to Point)	6.51	6.41	6.16	7.52	7.69	7.90
percentage change (over previous month)				0.08	0.24	0.75
ii) Fish	168.58	177.84	1183.06	194.40	110.58	110.94
percentage change (Point to Point)	4.97	5.49	2.95	4.59	8.59	8.22
percentage change (over previous month)				0.46	4.13	0.32
2. Industry	168.24	177.52	187.83	206.67	110.12	110.75
percentage change (Point to Point)	5.99	5.51	5.85	7.00	6.96	6.90
percentage change (over previous month)				0.26	0.13	0.57
i) Construction	160.17	167.24	174.62	188.78	109.90	110.50
percentage change (Point to Point)	4.77	4.42	4.41	5.79	7.39	7.56
percentage change (over previous month)				0.35	1.66	0.55
ii) Production	184.65	198.37	214.87	242.95	111.68	112.49
percentage change (Point to Point)	8.21	7.43	8.30	8.96	7.43	7.11
percentage change (over previous month)				0.12	-1.22	0.73
3. Service	175.33	185.99	199.42	219.00	111.33	112.00
percentage change (Point to Point)	6.41	6.07	6.32	7.76	8.14	8.10
percentage change (over previous month)				0.34	0.53	0.60

Source: Bangladesh Bureau of Statistics

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

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

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