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বাংলা ব্যাংক



মার্কেন্টাইল ব্যাংক পিএলসি.
Mercantile Bank PLC.

দক্ষতাই আমাদের শক্তি

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Editorial



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The third quarter of 2026 came to a close amid numerous challenges and uncertainties in the banking sector. Persistent economic pressures, rising operating costs, liquidity concerns, and continued challenges in asset quality created a demanding environment for financial institutions. Against this backdrop, banks continued to navigate a complex landscape, striving to maintain stability, ensure operational resilience, and support the country's economic activities.

Global growth held steady in September, with the OECD projecting world output to expand by 2.9% in 2026, supported largely by technology-related trade. However, the resumption

of hostilities in the Middle East sharply raised energy prices, with Brent crude climbing above USD 100 per barrel and peaking at USD 108 in mid-September. With inflation still persistent, the US Federal Reserve raised its policy rate for the first time since 2023, signaling that tight financial conditions may last longer than expected. Food prices at a three-year high and a strengthening El Niño are adding further to these pressures, keeping the balance of risks firmly tilted to the downside.

On the domestic front, strong remittance inflows and a rebound in exports continued to support Bangladesh's external position, and Moody's revised the country's sovereign outlook to stable. However, a rising fuel import bill and a widening trade gap are beginning to put renewed pressure on external balances. Domestic economic activity also remains under strain, with business activity contracting, private sector credit demand staying weak and persistent energy shortages holding back industrial output. Inflation has eased slightly, but the recent fuel price hike and the proposed new pay scale risk reversing this progress and call for continued policy vigilance.

In the banking sector, Bangladesh Bank kept monetary stance unchanged and introduced a performance framework for the bank. Managing Directors aimed at strengthening governance and accountability. The CenBank also granted approval to new digital banks. Through initiatives such as the e-payment credit facility, the Udyog youth entrepreneurship programme and an expanded pre-financing scheme for closed industries, Bangladesh Bank progressed to widen access to finance. However, non-performing loans remain the sector's principal challenge.

The World Bank approved \$450 million under the Financial Sector Support Project II to strengthen depositor protection, enhance Bangladesh Bank's supervisory capacity, and reform banks, reinforcing financial stability and sustainable economic growth. The initiative aims to support economic recovery, foster sustainable growth and create more job opportunities across the country.

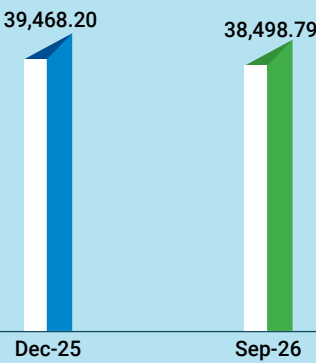
Overall, the coming months will call for careful policy coordination, prudent risk management and sustained reforms to safeguard stability while supporting a durable economic recovery.

MBPLC Key Business Performance

SEPTEMBER 2026

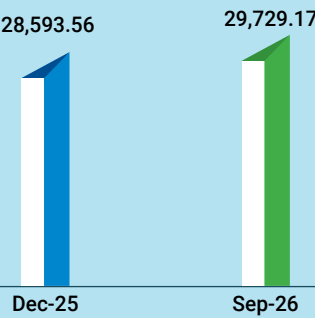
Deposits

BDT in Crore



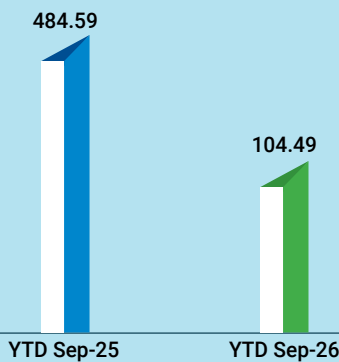
Loans & Advances

BDT in Crore



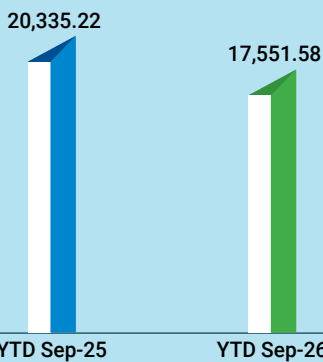
Operating Profit

BDT in Crore



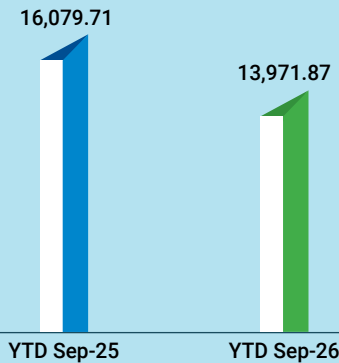
Import

BDT in Crore



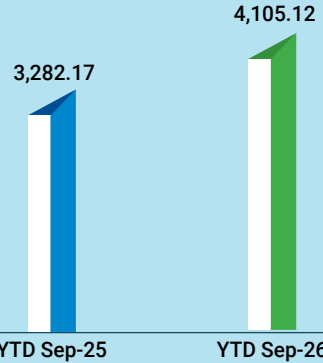
Export

BDT in Crore



Inward Remittance

BDT in Crore





GLOBAL ECONOMY |

SEPTEMBER 2026

GLOBAL ECONOMIC OUTLOOK

WEATHERING SUCCESSIVE SHOCKS — OECD

Global growth remains resilient; but the energy shock keeps inflation elevated

GLOBAL ECONOMY DASHBOARD



WORLD GDP
2026 (OECD)

2.9%

▲ 0.1 pp vs June | 2027: 3.0%
| 2025: 3.4%



DEVELOPING ASIA &
THE PACIFIC (DAP)
GDP 2026 (ADB)

5.0%

▲ 0.1 pp vs July | 2027: 5.1%
| 2025: 5.5%



DEVELOPING ASIA &
THE PACIFIC (DAP)
INFLATION 2026 (ADB)

4.2%

▼ 0.1 pp vs July | 2027: 3.5%
| 2025: 3.0%



BRENT CRUDE
(22 SEP)

\$102

ADB 2026 avg. assumption:
\$90 | peak \$108 on 16 Sep



US FED FUNDS
RATE

3.75–4.00%

+25 bp on 16 Sep; first hike since
2023



US CPI INFLATION
(AUG)

3.4%

Fed target 2%; PCE seen at
3.7% by end-2026



FAO FOOD PRICE
INDEX (AUG)

133.3

Highest since Nov 2022;
sugar +11.9% m/m



HORMUZ VESSEL
TRANSITS

~4 / day

vs 10-day avg. of 16–18; pre-war: 1/5
of world oil

GROWTH FORECASTS: ADB VS OECD (FORECASTED GDP, % CHANGE)

Economy / Region	ADB 2026	ADB 2027	OECD 2026	OECD 2027
World	–	–	2.9 ▲	3.0 ▼
G20	–	–	3.1 ▲	3.0
Developing Asia & the Pacific (DAP)	5.0 ▲	5.1	–	–
Advanced Asia & Pacific	3.1 ▲	2.0 ▲	–	–
United States	2.1	2.0	2.2 ▲	2.1 ▲
United Kingdom	–	–	1.1 ▲	1.0 ▼
Euro area	0.8	1.2	1.0 ▲	1.0 ▼
Japan	–	–	0.8 ▲	0.7 ▼
China (PRC)	4.6	4.5	4.5	4.2 ▼
India	7.0 ▲	7.1 ▼	7.1 ▲	6.5 ▲

▲ / ▼ = direction of change versus the previous forecast round (ADB: July 2026 ADO; OECD: June 2026). OECD's September 2026 Interim Economic Outlook; ADB: Asian Development Outlook, Sept 2026. "–" = not covered in source.

Key message: Growth is holding up on AI-driven investment and technology trade, but the Middle East energy shock and a strengthening El Niño are keeping inflation elevated and prompting some central banks to maintain or tighten restrictive policy. Forecast revisions are small; **risks remain tilted to the downside.**

Other issues this month

- **Trade war:** Canada's C\$27.6 bn (US\$20 bn) counter-tariffs (15%, 25% and 50% duties) took effect 8 Sep against US 50% duties. Sources: AFP, Montreal
- **US trade gap:** July deficit \$88.6 bn, widest since March 2025, on AI/tech imports; new US chip tariffs planned. Sources: AFP, Washington
- **Energy transition:** China's installed solar capacity (1.286 bn kW) surpassed installed coal capacity (1.285 bn kW) for the first time. Sources: AFP, Beijing
- **Bangladesh link:** Overall US apparel imports down –8.65% (Jan–Jul); Jan–Jul 2026 US apparel imports from Bangladesh: \$4.66bn, –6.5% y/y; China: \$4.55bn, –34.21% y/y, India: \$2.45bn, –25.77% y/y. Sources: OTEXA



1 Global Growth: Resilient but Slower than 2025

- **OECD:** world GDP 2.9% (2026), 3.0% (2027) vs 3.4% in 2025; 2026 raised 0.1 pp, 2027 trimmed 0.1 pp.
- **OECD 2026 upgrades (vs June):** US 2.2% (+0.2), UK 1.1% (+0.2), Euro area 1.0% (+0.2), Japan 0.8% (+0.2), G20 3.1% (+0.1), India 7.1% (+0.8); China held at 4.5%; Australia held at 1.9%.
- **ADB:** Developing Asia (DAP) 5.0% in 2026 (+0.1 pp) and 5.1% in 2027; Q2 growth eased to 5.0% (Q1: 5.7%); India Q2 7.8% (consensus 7.3%), PRC 4.3% (People's Republic of China).
- **US labour market:** August payrolls +162,000; unemployment 4.1%; July payrolls revised from –23,000 to +21,000.

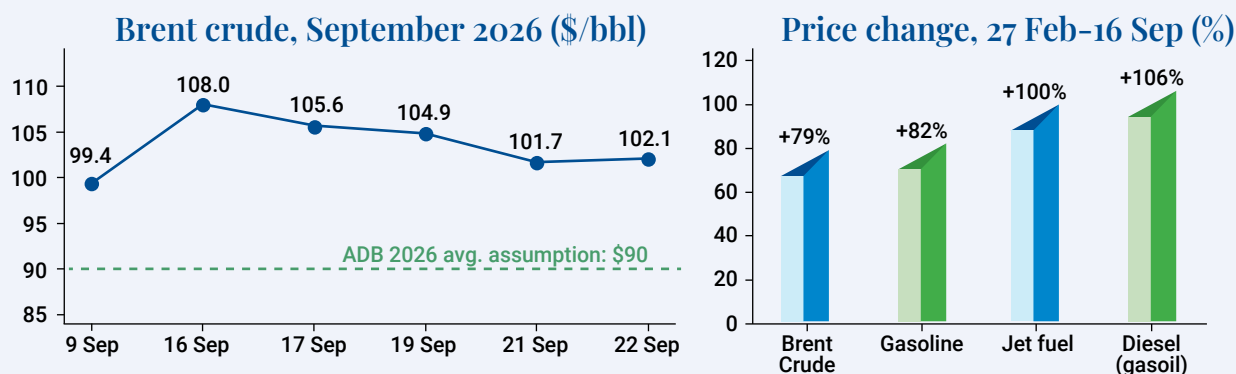


2 Inflation & Monetary Policy: Tightening Bias

- **US Fed (16 Sep):** Fed raise rates +25 bps to 3.75–4.00% (voted unanimously); 12 of 18 policymakers expected one more hike by year-end, 4 expect two more rate hikes.
- **US prices:** Aug CPI 3.4% vs 2% target; Fed year-end PCE forecast raised to 3.7%; 10-year Treasury yield above 5%.
- **OECD inflation (2026 | 2027):** G20 4.1% | 3.6%; Euro area 3.0% | 2.9%; Japan 1.8% | 2.6%; US 3.6% | 2.6%; UK 3.1% | 2.6%; China 1.4% | 1.9%; India 4.7% | 4.2%.
- **ADB inflation (2026 | 2027):** Developing Asia 4.2% | 3.5%; euro area 3.0% | 2.5%; US 3.4% | 2.4%.
- **Asian central banks:** Regional monetary policy remains cautious, with divergent paths ahead; hikes were 20% of decisions in Q2; 84% were holds in Jul–mid-Sep; easing expected from 2027.



3 Energy Markets: Brent above \$100; Refined Fuels Hit Hardest



Source: The Daily Star/Reuters/Observer; ADB (Singapore benchmarks, 16 Sep vs 27 Feb).

- **Price path:** Brent \$108.02 on 16 Sep (highest since 19 May) → \$102.06 on 22 Sep; WTI \$93.65–97.40. ADB baseline assumption: \$90/bbl in 2026 and \$78/bbl in 2027.
- **Fuels:** diesel +106%, jet fuel +100% since 27 Feb; US retail diesel record \$6.45/gal, gasoline \$4.47; European diesel futures at a record. Asian LNG and European gas up ≈145–155%.
- **Supply:** Saudi exports back above 4 mb/d in Sep (2.4 mb/d in Aug, lowest since at least 2013); PRC cut Middle East crude imports by two-thirds.
- **Views:** DBS Q4 base case \$85–95, bear case up to \$120; Citi expects Hormuz to reopen in Q4; JPMorgan has no clear baseline.



4 Middle East War: Timeline & Market Impact

Date (2026)	Event
27 Feb	US–Israel strikes on Iran; Hormuz largely shut (transits fall from ~70–80/day to near zero)
14 Jun – 8 Jul	Framework agreement announced (14 Jun); declared over (8 Jul) – talks have not resumed since
30 Aug – 9 Sep	Military action resumes (30 Aug); Iran says it hit a US base in Jordan and will target tankers off Kuwait and Bahrain (9 Sep)
11–19 Sep	Houthis hit Saudi East-West pipeline and Yanbu; Riyadh/Yanbu attacked again 19 Sep; China asks Iran to rein in Houthis
22–24 Sep	UN General Assembly: Trump open to meeting Iran's President Pezeshkian; oil range-bound on diplomacy hopes

Sources: ADB ADO Sept 2026 (timeline chart); The Daily Star/Reuters/AFP, 9–22 Sep 2026.



5 Trade, Food & Technology: Other Global Issues

Trade & Tariffs

- **US–Canada:** US 50% duties on a similar value of Canadian goods; Canada retaliates with 15%, 25% and 50% duties on C\$27.6 bn of US goods; talks suspended 21 Aug; C\$7.5 bn aid package.
- **US policy:** Supreme Court struck down many global tariffs (Feb); July duties on 60 partners; probe of 16 partners (incl. China, EU, Taiwan); chip tariffs planned.
- **Apparel (Jan–Jul, to US):** China –34.2% (\$4.55 bn), India –25.8%, Vietnam –1.0% (\$9.36 bn), Cambodia +10.5%, Indonesia +2.8%.

Food Prices & El Niño

- **FAO Food Price Index averaged:** 133.3 in Aug (July 130.8), up 1.9% m/m and 2.5% y/y, – highest since Nov 2022, ~17% below the Mar-2022 peak.
- **Aug moves:** cereals +2.2%, vegetable oils +0.6%, sugar +11.9% (m/m); 2026 cereal output seen at 2.980 bn t (–2.0%, largest fall since 2018).
- **El Niño:** forecast to peak near 2.7°C (Oct–Dec 2026). After past very strong El Niño episodes, palm oil rose ~34% within 12 months, sugar ~28% and rice ~12% within 6 months (ADB).

- **AI boom:** AI-driven exports growing strongly (PRC, Korea lead); ADB lifts advanced Asia's 2026 growth to 3.1% (from 2.6%). A sharp AI-valuation correction is a flagged risk.

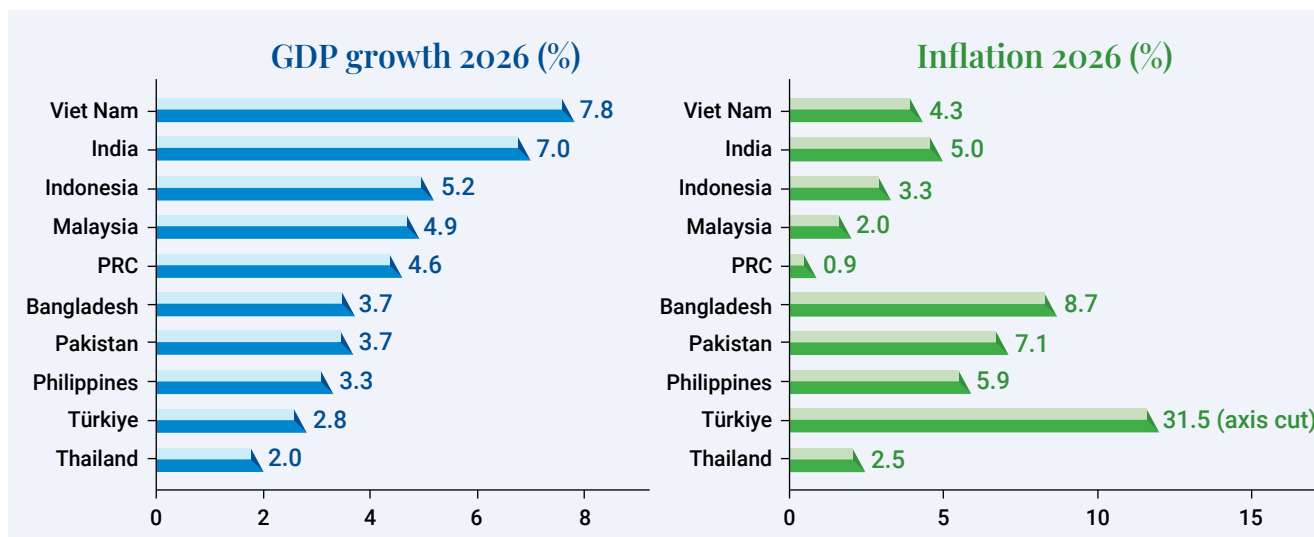


6 Regional Outlook: Developing Asia & the Pacific (ADB, Sept 2026)

Economy	GDP 2025	GDP 2026	GDP 2027	CPI 2025	CPI 2026	CPI 2027
Developing Asia (DAP)	5.5	5.0 ▲	5.1	3.0	4.2 ▼	3.5 ▲
DAP excl. PRC	6.0	5.4 ▲	5.6 ▼	6.0	7.7 ▲	6.2 ▲
PRC (People's Republic of China)	5.0	4.6	4.5	0.0	0.9 ▼	0.9
India	7.8	7.0 ▲	7.1 ▼	2.1	5.0 ▼	4.0
Bangladesh	3.5	3.7	4.0 ▼	10.0	8.7 ▼	9.0 ▲
Pakistan	3.2	3.7	3.7	4.5	7.1 ▼	8.3
Indonesia	5.1	5.2	5.2	1.9	3.3 ▲	3.0 ▲
Malaysia	5.2	4.9 ▲	4.7 ▲	1.4	2.0	2.0 ▲
Philippines	4.4	3.3 ▼	5.1 ▼	1.7	5.9	4.4 ▲
Thailand	2.4	2.0 ▲	1.9 ▼	-0.1	2.5 ▼	1.3
Viet Nam	8.0	7.8 ▲	7.6 ▲	3.3	4.3 ▲	4.0 ▲
Türkiye	3.7	2.8 ▼	3.6 ▼	35.2	31.5 ▲	23.5 ▲

▲ / ▼ = direction of change versus the previous forecast round (ADB: July 2026 ADO).

Source: Asian Development Bank, Asian Development Outlook, September 2026.



- **Growth leaders:** Viet Nam 7.8%, India 7.0% (rupee under pressure despite >\$65bn NRI deposit inflows); Philippines cut to 3.3% but Aug PMI 54.9.
- **Inflation hot-spots:** Sri Lanka CPI 8.0% in Aug (38-month high; fuel prices up ~50%); Bangladesh 8.7%; Pakistan 7.1%; Türkiye 31.5%.
- **Bangladesh:** ADB forecasts Bangladesh growth to 3.7% (2026) and 4.0% (2027, cut 0.5 pp); inflation 8.7% (2026) – exposed to fuel, food and US-tariff risks.



7 Risks to the Outlook (Downside Risks Predominate)

#	Risk	Key indicators	Potential impact
1	Energy & geopolitical escalation	Hormuz ~4 transits/day vs 16–18 average; Saudi pipeline attacks; DBS bear case Brent \$120	Renewed escalation + strong El Niño: Change from ADB baseline, 2027: GDP –0.44 pp; inflation +0.91 pp
2	Food shock from El Niño	FAO index 133.3 (3-yr high); El Niño peak ~2.7°C; cereal output –2.0%; fertiliser flows strained	Food inflation; El Niño adds ~0.1 pp to growth loss, ~0.2 pp to inflation
3	Tighter financial conditions/AI correction	US 10-yr >5%; global bond yields highest since 2007–08; Fed may hike again	Higher borrowing costs, weaker tech exports and investment; limited fiscal space
4	Trade-policy uncertainty	US–Canada tariffs (15–50%); US chip tariffs; probe of 16 partners; tariffs on 60 partners	Weaker investment, disrupted trade flows; US apparel imports –8.65%
5	Fuel supply & currency stress in importers	Diesel +106%, jet +100%; US diesel record \$6.45/gal; Sri Lanka CPI 8.0%; rupee under pressure	Cost-push inflation, subsidy costs, external-financing strain

Upside: faster energy normalisation plus a milder El Niño could add 0.36 pp to 2027 growth and cut inflation by 0.99 pp; Citi sees Hormuz reopening in Q4.

ADB risk scenarios (oil price assumptions, \$/bbl)

Energy market El Niño effect	Brent 2026	Brent 2027	2027 vs baseline: GDP/CPI (pp)
Persistent disruption baseline (ADB baseline)	90	78	–
Renewed escalation baseline	98	90	–
Renewed escalation stronger	99	92	–0.44 / +0.91
Faster normalisation baseline	82	67	–
Faster normalisation milder	82	65	+0.36 / –0.99

Source: ADB staff estimates, ADO Sept 2026. Both are supply-side shocks that lower growth and raise inflation, creating a difficult policy trade-off.



8 Policy Responses to the Risks

- **Monetary:** stay data-dependent; anchor inflation expectations against fuel and food pass-through.
- **Fiscal:** replace broad subsidies with targeted support; rebuild fiscal space (high debt weakens policy).
- **Supply-side:** diversify energy sources, hold fuel/food/fertiliser buffers, speed up renewables.
- **External:** back diplomacy, keep shipping lanes open, pursue rules-based trade and diversification.



9 What to Watch in October

- **US–Iran talks** after the UN General Assembly; **Hormuz transits** and repair of the Saudi East-West pipeline.
- **US Fed meeting** 27-28 October 2026 (markets price further hikes); **FAO food index** and El Niño peak (Oct–Dec).

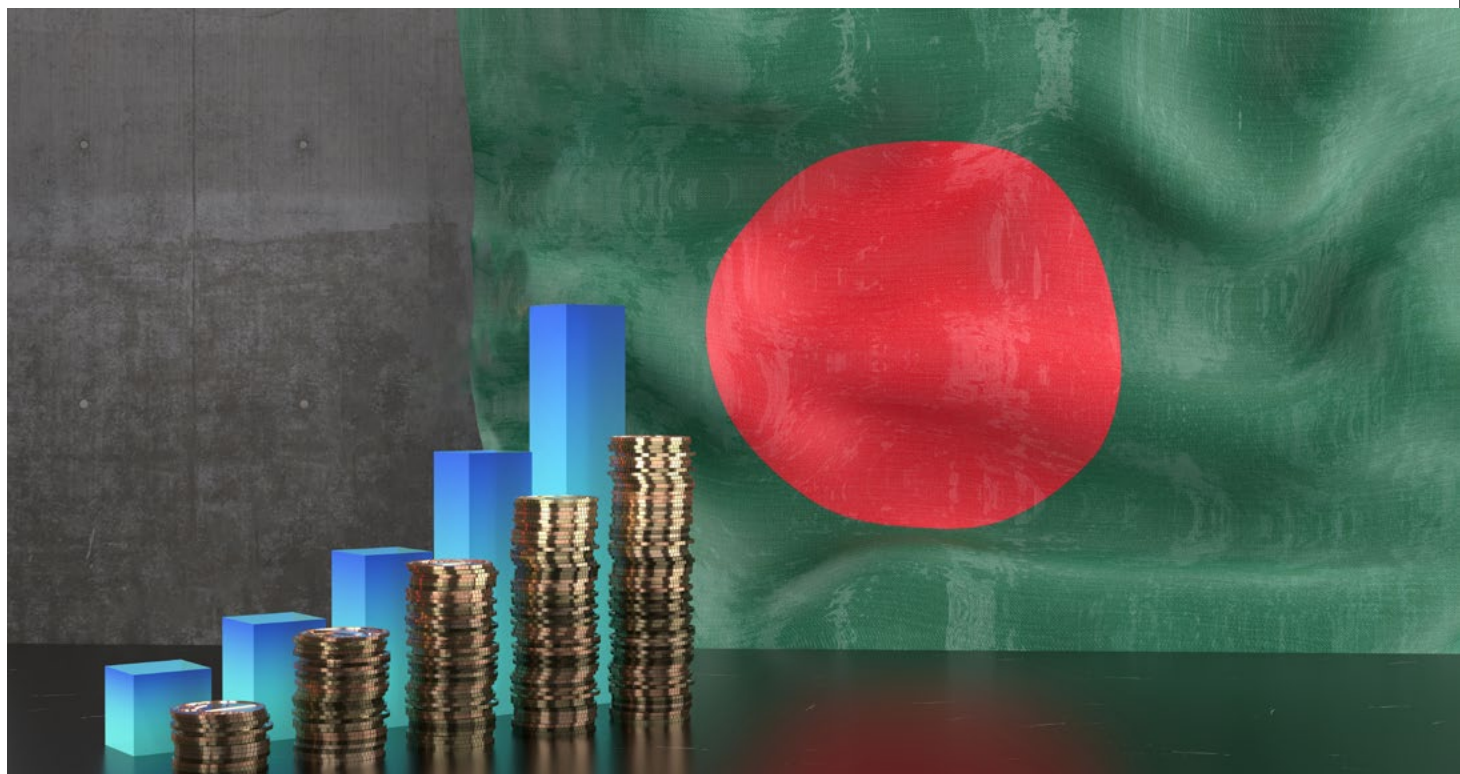
SOURCES:

Primary sources:

Asian Development Bank, Asian Development Outlook (ADO) September 2026; OECD Economic Outlook, Interim Report, September 2026; Federal Reserve, BLS, FAO, official government/trade agencies.

Secondary sources:

Reuters, AFP, The Daily Star, The Observer, etc.



BANGLADESH ECONOMY

BANGLADESH ECONOMIC OUTLOOK

SEPTEMBER 2026

NAVIGATING PROLONGED ENERGY SHOCKS AND EL NIÑO

SNAPSHOT | KEY MACRO INDICATORS

GDP GROWTH

FY26P: 3.7%
FY27P: 4.0%

(revised down from 4.5% in July)

Source: ADO Sep'26 [ADB]

GDP GROWTH

FY27P: 4.4%

Source: HSBC – July 2026

FY27P: 4.3%

Source: Moody's – Sep'26

INFLATION

FY26P: 8.7%
FY27P: 9.0%

(upward revision from 8.8% in July)

Source: ADO Sep'26 [ADB]

INDUSTRIAL GROWTH

FY27P: 3.3%

Source: ADO Sep'26 [ADB]

CURRENT ACCOUNT DEFICIT

FY26P: 0.3% of GDP
FY27P: 0.6% of GDP

(as import growth outpaces exports)

Source: ADO Sep'26 [ADB]

ENERGY (BRENT CRUDE)

\$103-109/bbl

Source: The Daily Star, 16-17 Sep'26

EXTERNAL SECTOR: RESERVES, EXPORTS AND REMITTANCES

GROSS/BPM6 RESERVES

\$36.21bn/\$31.29bn

(24 September 2026)

Source: Bangladesh Bank

REMITTANCES (AUG)

\$2.97bn

+22.50% YoY

Source: Bangladesh Bank

EXPORTS (JUL-AUG)

\$9.16bn

+5.43% YoY; Aug +13.14%

Source: Export Promotion Bureau (EPB)

ADB FORECASTS BANGLADESH GROWTH TO REACH 4% IN FY'27

Recovery may strengthen, but inflation and external risks remain high

3-YEAR GDP GROWTH COMPARISON



KEY FORECASTS

INFLATION

10.0% → 8.7% → 9.0%
FY'25 FY'26 FY'27

CURRENT ACCOUNT DEFICIT

0.3% of GDP → 0.6% of GDP
FY'26 FY'27

Doubles in FY'27

WHAT WILL DRIVE GROWTH?



Consumer spending



Services



Agriculture

KEY RISKS



Middle East conflict



Banking-sector stress



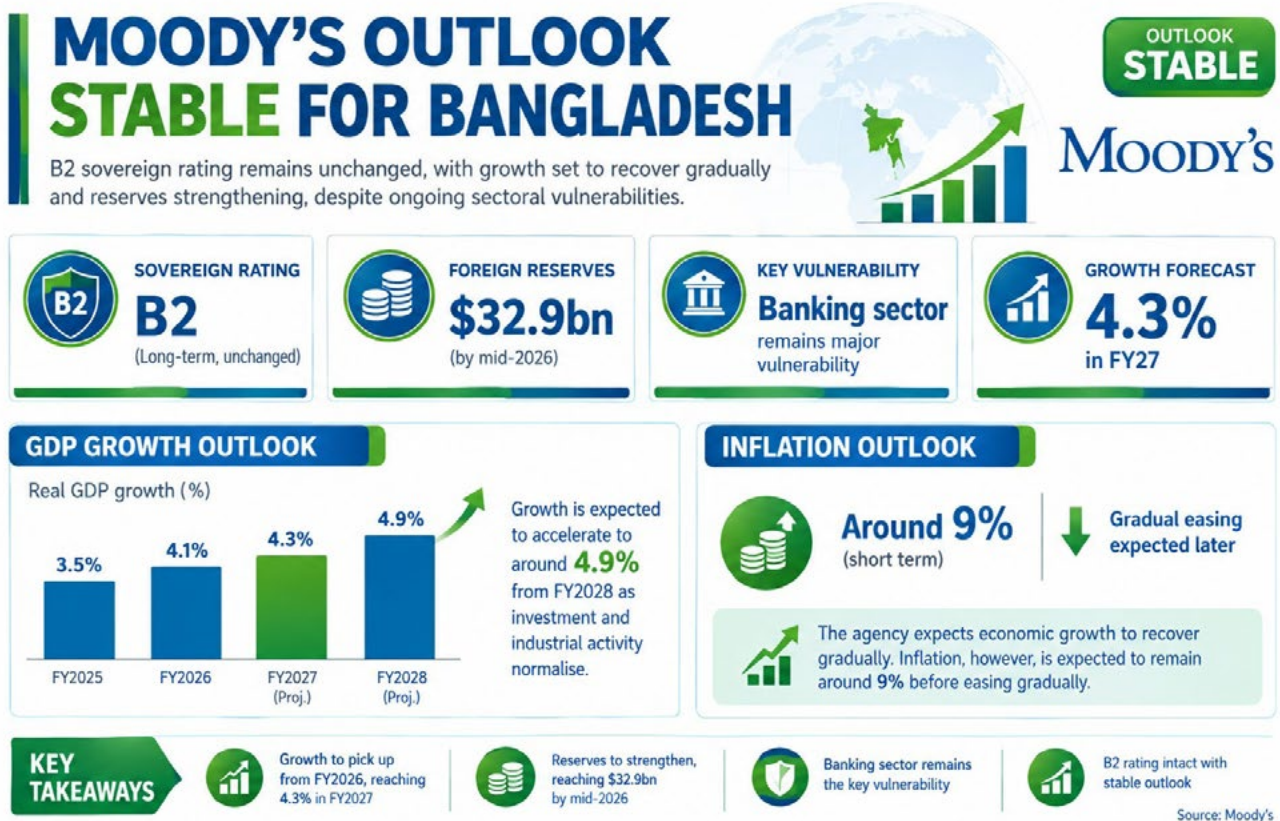
Oil & shipping costs



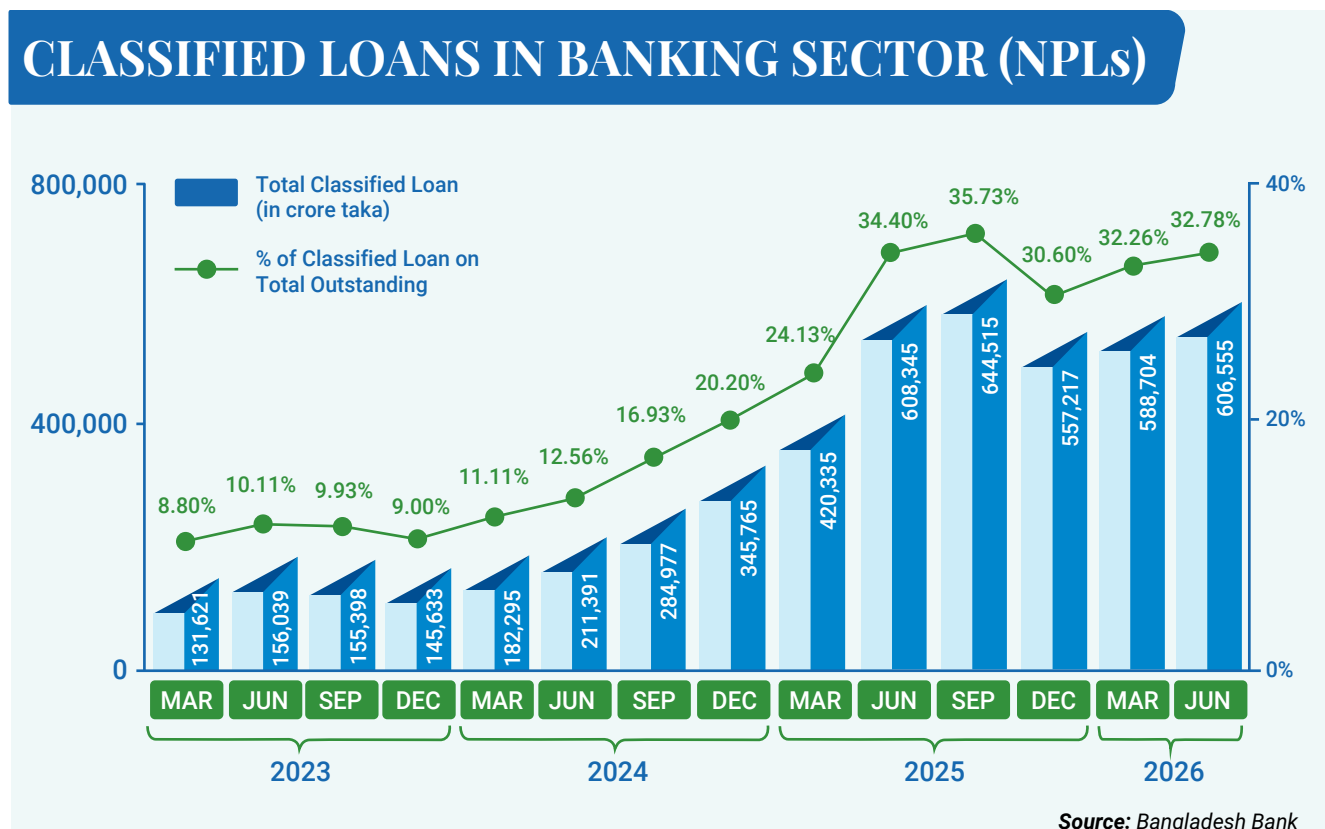
Climate disasters

Industry and investment may remain constrained by high rates, credit access and energy shortages.

2. MOODY'S REVISES BANGLADESH OUTLOOK TO STABLE FROM NEGATIVE



3. CLASSIFIED LOANS REACH TK6.07 LAKH CRORE; NPL RATIO 32.78%



4. FUEL PRICES HIKE BY TK20 PER LITRE

Fuel (Tk/litre)	Pre-conflict price (Feb 2026)	Now	Total rise (Tk)	Total rise (%)	21 Sep 2026 hike (Tk20/litre): % increase from pre-hike price
Diesel	Tk100	Tk135	+35	35.00%	+17.4% (115 → 135)
Octane	Tk120	Tk165	+45	37.50%	+13.8% (145 → 165)
Petrol	Tk116	Tk160	+44	37.90%	+14.3% (140 → 160)
Kerosene	Tk112	Tk155	+43	38.40%	+14.8% (135 → 155)

FUEL PRICE SHOCK: WHO BEARS THE COST?

1. Direct Impact	“A SHOCK TODAY, MULTIPLE RIPPLE EFFECTS TOMORROW”	2. Impact on Key Sectors
• Inflationary pressure • Higher transport & production costs • Higher import bill • Pressure on fiscal balance		• Transport & logistics • Agriculture • Manufacturing & industry • Power & energy • Shipping & exports • Aviation
3. Impact on People & Business		4. Wider Economic Impacts
• Higher cost of living • Reduced purchasing power • Pressure on SMEs • Possible job losses		• Higher inflation • Widening current account deficit • Exchange rate pressure • Slower GDP growth

5. ENERGY PRICE IMPACT ON THE ECONOMY

Channel	Data	Impact
Global oil	Brent \$108.18 (+2.37%), US WTI \$103.85 a barrel (16 Sep); Saudi East-West pipeline offline (up to 4% of global supply); Hormuz vessel traffic 4 vs 10 (vessels/day) the day before (~1/5 of world oil pre-war); Goldman Sachs: Brent >\$120 more likely; Capital Economics: ~\$130 if closure lasts weeks	Imported-inflation and FX pressure
Import bill/BoP	Jul FY27: petroleum imports \$1.37bn (+83.3%); imports \$6.44bn (+8.6%); exports \$4.35bn (-1.6%); trade deficit \$2.08bn (+38.36%); current-account balance \$66m (vs \$125m Jul'25); overall BoP deficit \$633m (vs \$545m Jul'25); net FDI \$116m (vs \$122m Jul'25)	Wider deficit; reserves/Taka pressure
Prices	Fuel +Tk20/litre; non-food inflation 9.32% (up from 9.28%) vs food 7.02%; 12-mth avg 8.66%; BB flags global energy + fuel price hike + new pay scale	Re-acceleration risk after 8.26% low
Gas/power	Gas supply 2,610 mmcf (15 Sep), of which 990 mmcf imported LNG; third floating LNG terminal targeted 2028; DCCI/BCI cite electricity and gas crisis	Lower output, higher generator diesel use
Cushion	Aug reserves \$32.44bn BPM6 (~4.8 months cover); Aug remittance \$2.97bn (+22% yoy)	Absorbs shock for now

6. OPPORTUNITIES & THREATS

OPPORTUNITIES	THREATS
Remittance \$2.97bn (+22% y/y, +3.78% m/m) Reserves gross \$37.35bn; BPM6 \$32.44bn; ~4.8 months of imports Exports Jul–Aug +5.43%; RMG Aug \$3.61bn (+13.92%); US +26.09% (Aug); non-RMG: jute +37.09%, pharma +28.52%, leather +24.85% FTAs & tariff reform (World Bank): up to +\$4bn GDP (FTAs +0.73%/\$3.2bn; input-tariff cuts +0.52%); two-thirds of FTA gains via RCEP/ASEAN; Korea CEPA agreed FDI pipeline \$1.3bn (>\$400m at decision/implementation; China \$600m, Middle East \$300m, US \$200m, Korea \$100m); 1.25% incentive portal live 15 Oct LDC deferral Govt. requested UNCDP for a 3 year graduation deferral i.e. up to Nov 2029 backed by recommendation of ECOSOC; G77 support Policy/market: repo cut to 9.50%; Moody's Stable; DSEX 5,578.33	Banking distress: NPLs 32.78%; private credit growth 4.62% Energy/oil shock: Brent \$103–109, risk \$120–130 (volatile global energy prices); petroleum imports up +83.3% to \$1.37 bn in July Inflation: 8.26% vs 7.5% target; fuel price hike in late Sept + new pay scale Trade gap \$2.08bn; current-account balance \$66m; net FDI fell to \$116m in Jul'26 LDC graduation risk: loss of preferences ≈ −\$1.1bn GDP (WB); UNCTAD: >\$17.5bn annual export loss; UNGA outcome pending (needs consensus or 2/3 vote) Growth slowdown: 7.1% (FY22) → 3.5% (FY25); IMF FY27 3.5% Global: Fed 3.75–4.00%; US 10Y ~5%; BoJ 1.25%; S&P/Fitch Negative; stagflation risk.

7. FUTURE OUTLOOK (FY27 / NEXT 3–5 YEARS) – ASSESSMENT

Indicator	Latest	Forecast / target	Outlook view
Real GDP growth	FY25 3.5%	IMF FY26 4.7%/FY27 3.5%; World Bank FY26 3.9%; ADB FY26 3.7%/FY27 4.0%; Moody's FY27 4.3%	Subdued: ~3.5–4.3% range for FY27
Inflation	P2P 8.26% (Aug); avg 8.66%	Govt. FY27 avg target 7.5%; BB aims ~8.6% by Jun 2027	Upside risk in Sep–Oct (fuel price hike + new pay scale); target hard to meet
Policy rate	9.50% (held 23 Sep)	Gradual cuts only if inflation falls on a sustained basis	Hold near term; data-dependent
Reserves	Gross \$37.35bn; BPM6 \$32.44bn (Aug'26)	FY26 revised target \$32.8bn; FY27 proposed \$51.40bn (gross)	Supported by remittance/exports; FY27 target ambitious
Exchange rate	USD/BDT: ~Tk123.0 per USD (24 Sep 2026)	Market-based, BB sells dollars to smooth	Stable-to-mild depreciation bias (import bill)
Trade / external	Deficit \$2.08bn (Jul)	FTA/CEPA gains up to +0.73% GDP; LDC deferral to 2029 pending	Depends on UNGA outcome and oil

8. RISKS TO THE OUTLOOK AND POLICY RESPONSES

Risk	Watch indicator	Policy measures
Inflation re-acceleration	Monthly CPI; non-food 9.32%; 7.5% target	Hold repo until sustained decline; strengthen policy transmission; anchor expectations (coordinate energy, monetary, FX policy); market/supply monitoring; phase in pay-scale
Oil/gas supply shock	Brent >\$120; petroleum imports up +83.3% to \$1.37 bn in Jul'26; gas supply rose to 2,610 mmcf on 15 Sep'26	Diversify LNG/fuel sources and contracts; speed up 3rd FSRU (2028), solar/renewables PPPs; efficiency; transparent formula-based pricing with gradual pass-through
Burden on vulnerable groups	Bus fares, irrigation cost, real wages	Targeted relief for diesel/kerosene users and safety-net transfers; review fuel taxes/duties; consult stakeholders before price changes
Banking-sector distress	NPL 32.78%; re-defaults	Enforce discipline, tighten rescheduling eligibility, monitor credit allocation, resolve weak banks with capped fiscal cost; governance reform
Weak private investment	Credit growth 4.62% vs 6.80% target	Ensure Tk60,000 crore refinance reaches borrowers at 7%; pass rate cut to lending rates; assured gas/power; FDI incentive & one-stop service; tariff cuts on inputs
Fiscal/external/trade	Deficit \$2.08bn; Fed 3.75–4.00%; LDC Graduation: 24 Nov 2026 → Deferral to 24 Nov 2029 requested, pending UNGA decision	Revenue mobilisation; keep BPM6 reserves >\$31bn, flexible FX; secure UNGA deferral; FTAs (RCEP/ASEAN, Korea CEPA); export diversification beyond RMG

EXTERNAL SECTOR & MACRO ANALYSIS: BANGLADESH INFLATION

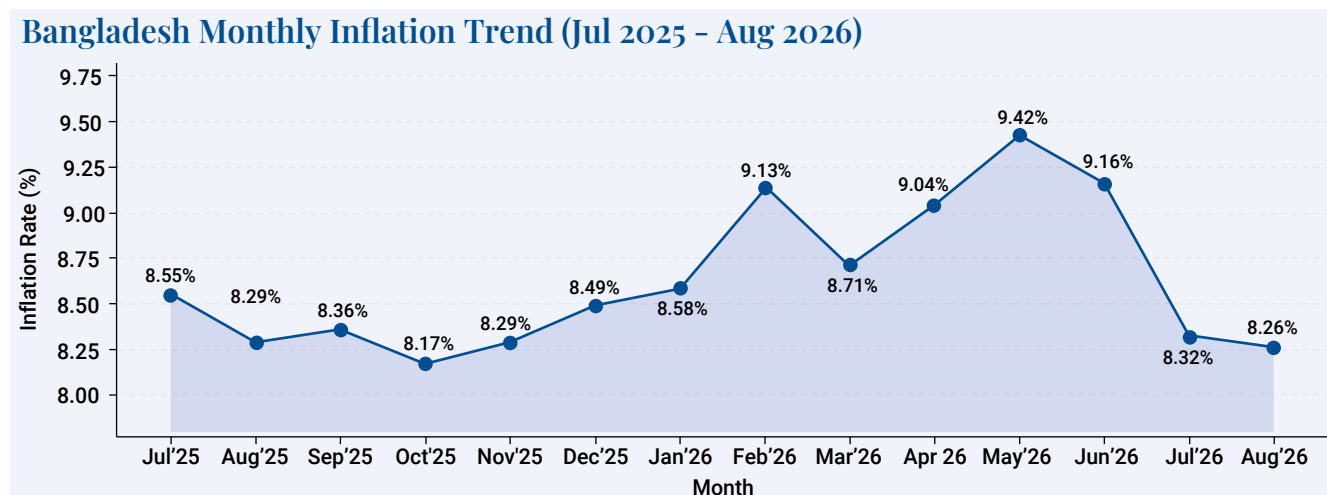
AUGUST 2026

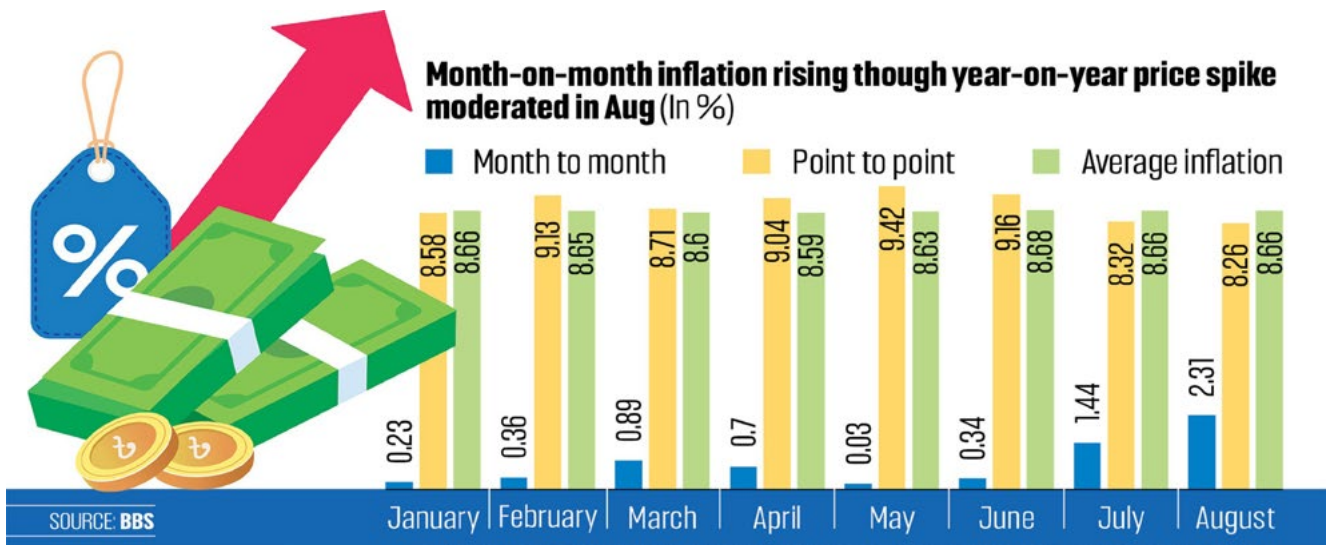
AUGUST INFLATION EASES BUT NON-FOOD PRESSURE PERSISTS

KEY INFLATION METRICS – AUGUST 2026

- Headline Inflation: 8.26%** vs 8.32% in July 2026
- Food Inflation: 7.02%** vs 7.16% in July 2026
- Non-Food Inflation: 9.32%** vs 9.28% in July 2026
- Rural Inflation: 8.31%** vs 8.36% in July 2026
- Urban Inflation: 8.20%** vs 8.24% in July 2026

Source: Bangladesh Bureau of Statistics (BBS)

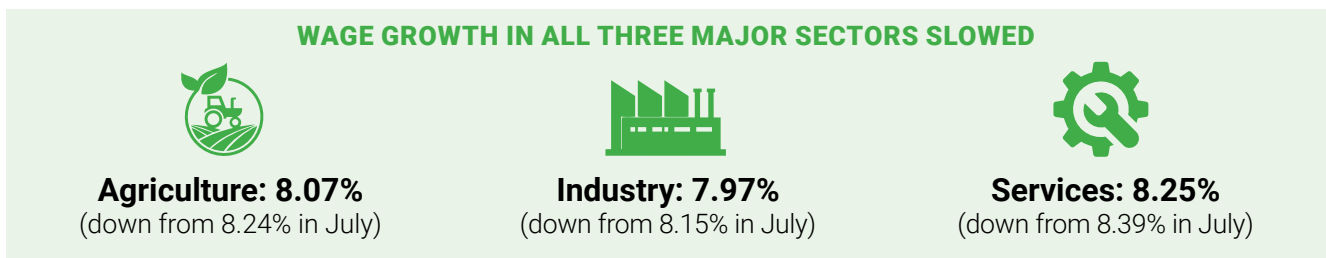




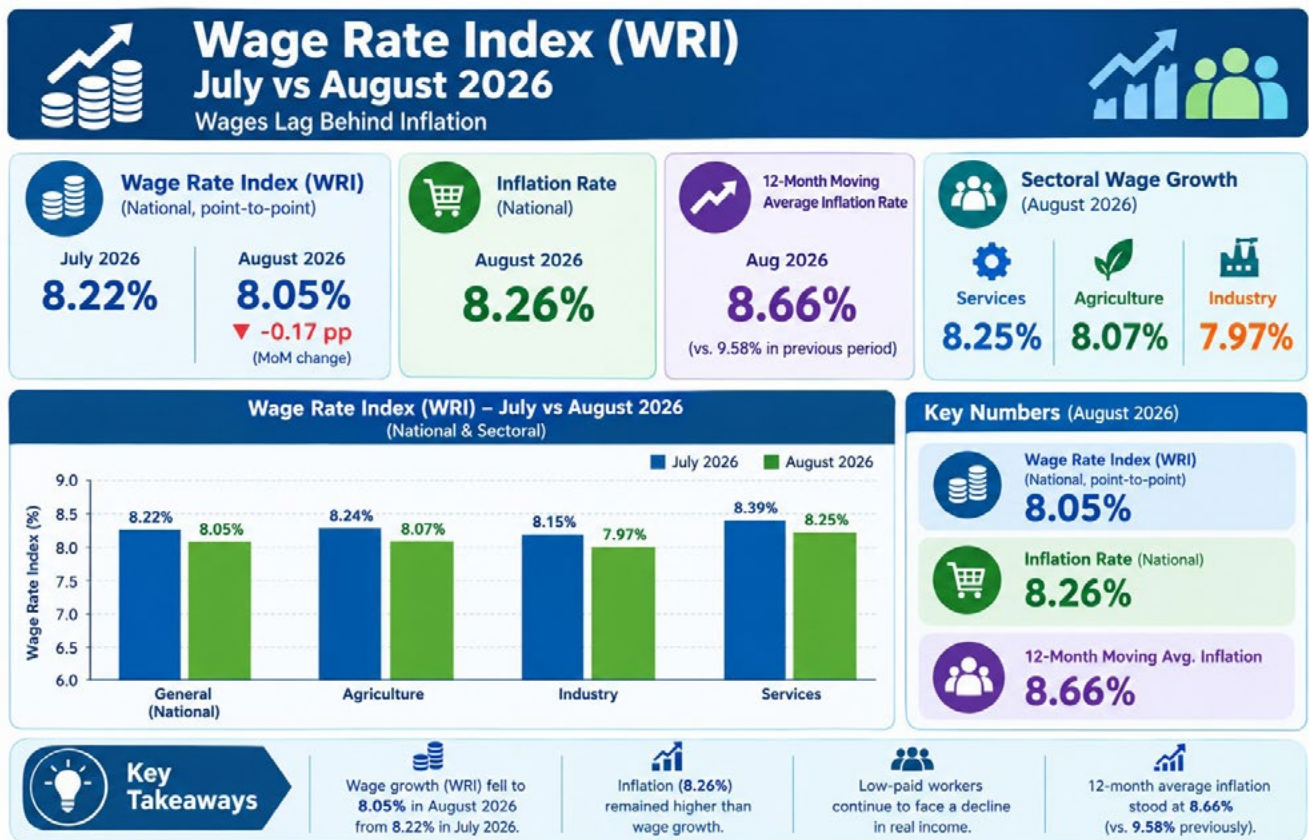
WAGE RATE INDEX (WRI):

The national point-to-point growth in Bangladesh's Wage Rate Index (WRI) fell to 8.05% in August 2026 from 8.22% in July 2026, while inflation remained higher at 8.26%. Nominal wage growth remained below consumer-price inflation, implying negative real wage growth.

August 2026 Sectoral Wage Growth:



Source: Bangladesh Bureau of Statistics (BBS)



Source: Bangladesh Bureau of Statistics (BBS)

BANGLADESH MERCHANDISE EXPORTS

AUGUST 2026

EXPORTS REBOUND IN AUGUST

Key fact: Merchandise exports rose **13.14%** YoY; Jul-Aug exports increased **5.43%**.

Key number: **\$4.43bn** August | **\$9.16bn** Jul-Aug

MERCHANDISE EXPORTS GROWTH TRENDS (year on year changes in export earnings)

FY2026-27 (JUL-AUG) \$9.16bn +5.43% YoY vs \$8.69bn in Jul-Aug (2025-26)	AUGUST, 2026 \$4.43bn -6.3% MoM vs \$4.73bn in July	AUGUST, 2026 \$4.43bn +13.14% YoY vs \$3.92 bn in Aug'25
RMG SNAPSHOT		
FY2026-27 (JUL-AUG) \$7.50bn +5.12% YoY vs \$7.13bn in Jul-Aug (2025-26)	AUGUST, 2026 \$3.61bn +13.92% YoY vs \$3.17 bn in Aug'25	AUGUST, 2026 \$3.61bn -7.15% MoM vs \$3.89bn in July



BANGLADESH REMITTANCES

AUGUST 2026

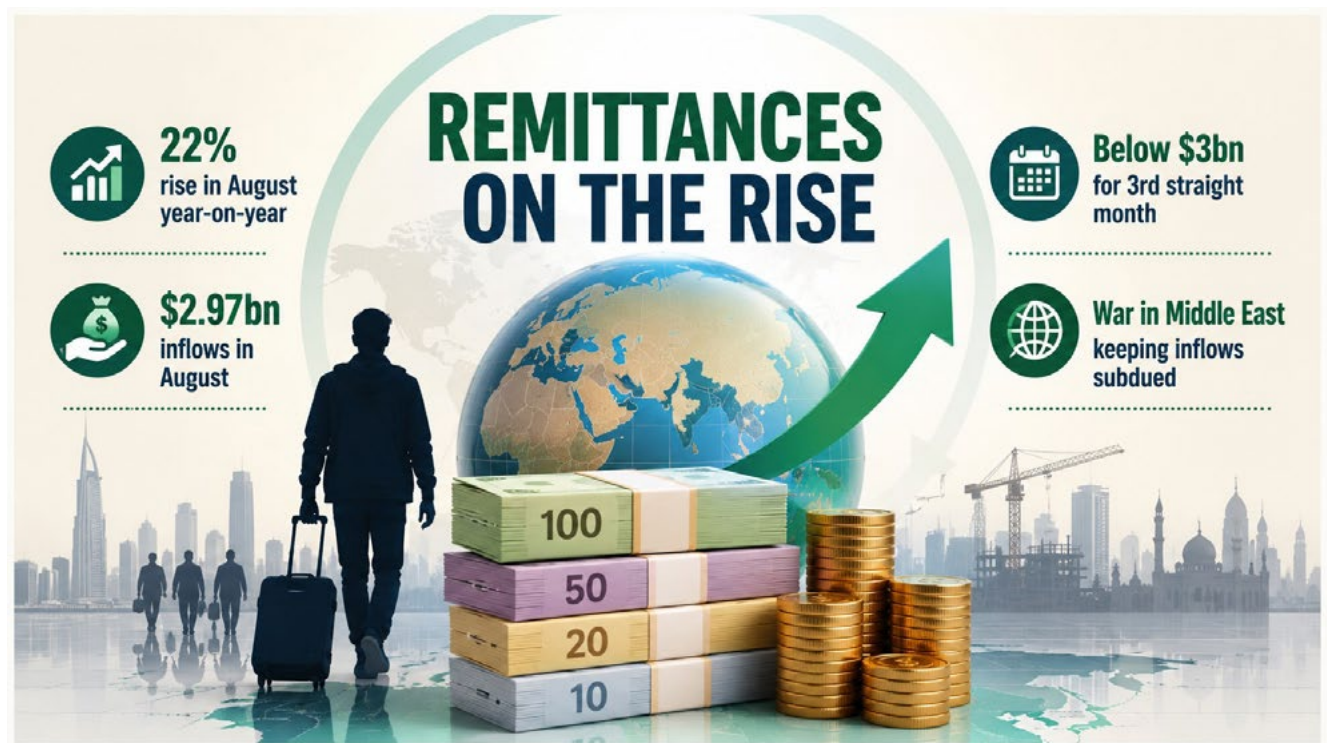
REMITTANCE REMAINS STRONG

Key fact: August inflow reached **\$2.97bn**, **+22%** YoY; FY27 Jul-Aug reached **\$5.83bn**.

Key number: **\$2.97bn** August; below **\$3bn** 3rd month

REMITTANCE GROWTH TRENDS

FY2026-27 (JUL-AUG)	AUGUST, 2026	AUGUST, 2026
\$5.83bn	\$2.97bn	\$2.97bn
+18.90% YoY	+3.78% MoM	+22.50% YoY
vs \$4.90bn in FY2025-26 (Jul-Aug)	vs \$2.86bn in July 2026	vs \$2.42 bn in August 2025



BANGLADESH FX RESERVES

AUGUST 2026

FX RESERVES STRENGTHEN

Key fact: Recent monthly data show further reserve accumulation.

Key number: **\$37.35bn** gross | **\$32.44bn** BPM6

FX RESERVES (MONTHLY)

Month	Gross Reserves	BPM6 Reserves
August 2026	\$37.35bn	\$32.44bn
July 2026	\$36.42bn	\$31.58bn
August 2025	\$31.17bn	\$26.17bn

BANGLADESH PMI

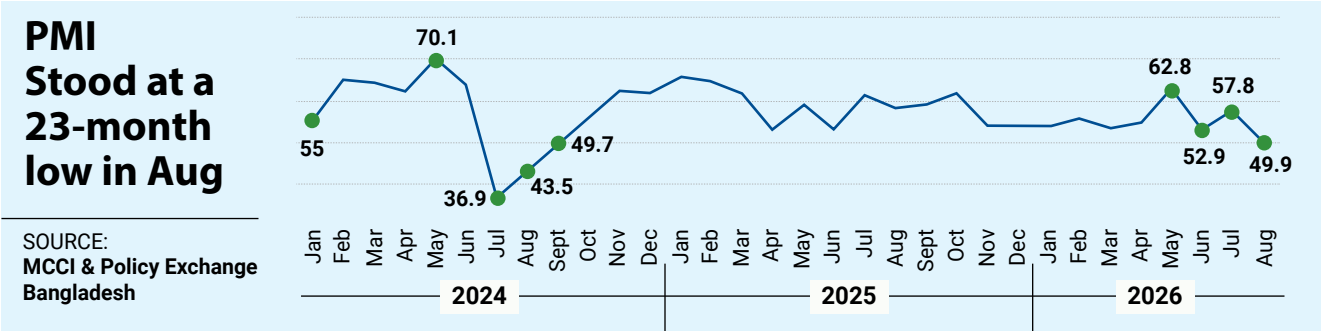
AUGUST 2026

Key fact: Economic activity hits 23-month low in August: PMI

Key number: Headline PMI | 49.9 in August | 57.8 in July

Sector Breakdown

Expansion Zone – PMI > 50	Contraction Zone – PMI < 50
- Construction: 52.4 → moved into expansion - Agriculture: 56.5 → continued expansion	- Manufacturing: 47.4 → falling 18.0 points - Services: 49.2 → falling 6.8 points



KEY MARKET & MACRO SNAPSHOT

POLICY (REPO) RATE 9.50% Held 23 Sep; SLF 11.00% / SDF 7.50%	DSEX 5,578.33 24 September 2026	USD/BDT 123.22 24 September 2026
CALL MONEY RATE 8.79% 24 September 2026	BRENT CRUDE \$103 - \$109/bbl 16-17 Sep; Hormuz / Saudi pipeline disruption	FED raises rates by 25 bps to 3.75% - 4.00% 16 September 2026
CLASSIFIED LOANS (NPLs), JUNE 2026 32.78% of total loans ~Tk6.07 lakh crore	PRIVATE CREDIT GROWTH (JUL) 4.62% BB target 6.80% by Dec 2026	FUEL PRICES Diesel: Tk.135 Octane: Tk.165 Petrol: Tk.160 Kerosene: Tk.155 21 September 2026

Source: Bangladesh Bank/The Daily Star

DATA SOURCES:

Bangladesh Bank, Monthly Economic Trends (September 2026)
Bangladesh Bureau of Statistics (BBS)
Export Promotion Bureau (EPB)
Asian Development Outlook (ADO), September 2026, ADB;
HSBC Economic Outlook, July 2026
Moody's Credit Outlook, September 2026
World Bank, Invest Bangladesh/Federal Reserve
MCCI/The Daily Star/The Business Standard

Govt borrows Tk16,601 crore from banks in first two months of FY27



Govt targets Tk1.12 lakh crore bank borrowing in FY27

Tk16,601cr already taken in July-August

Up from Tk463cr last year

Net bank borrowing stands at Tk13,000cr

Low revenue collection, rising dev and public spending blamed for borrowing

The government borrowed Tk16,601 crore from scheduled banks during the first two months of FY2026-27, sharply higher than Tk463 crore in the same period last year, as weaker revenue collection and increased spending raised financing needs. Against an annual banking-sector borrowing target of Tk1.12 lakh crore, net borrowing reached around Tk13,000 crore, compared with a net repayment of Tk9,792 crore in the corresponding period of FY2025-26. Government borrowing stood at about Tk7 lakh crore by August, including

Tk6.08 lakh crore from scheduled banks and Tk90,000 crore from Bangladesh Bank. Rising reserve money growth also raised inflation concerns, reaching 17.86% in August. Bangladesh Bank said foreign-currency purchases had injected significant liquidity, while weak private-sector credit demand has so far limited inflationary effects. VAT collection also declined around 20% year-on-year in July-August.

Source: The Business Standard – September 30, 2026

Export diversification strategy for 18 key markets being prepared: Commerce Secretary



The government is formulating separate export strategies for 18 key markets, including India, China, Russia, Iran, the US, Japan, the UK, Canada and Australia, to diversify Bangladesh's export base. The strategies will assess each market's potential, Bangladesh's existing position, major competitors, export barriers and required policy and institutional measures. Commerce Secretary

Md Ataur Rahman Khan said country-specific profiles and actionable plans would identify potential new products, expand markets for existing goods and strengthen competitiveness. The initiative prioritizes both product and market diversification to make exports more sustainable. Experts also urged greater emphasis on services, particularly IT, freelancing and skills-based activities.

Industry representatives highlighted pharmaceuticals, electronics, agricultural and processed products, leather, light engineering and IT services as sectors requiring improved technology, skills, market access and policy support alongside garments.

Source: The Business Standard – September 29, 2026

Bangladesh remains exempted from US tariffs on specialized medicines



The United States has exempted Bangladesh and 19 other countries and regions from a 100% tariff on specified specialized pharmaceutical products, preserving the existing duty-free treatment for Bangladesh's pharmaceutical exports. The exemption covers orphan and nuclear medicines, plasma-derived therapies, fertility drugs,

cell and gene therapies, antibody-drug conjugates, medical countermeasures and animal health products. However, the measure does not create an additional tariff advantage for Bangladesh because generic medicines and associated ingredients exported to the US were already exempt from pharmaceutical duties. Industry stakeholders nevertheless

welcomed the decision, noting the importance of the US market for Bangladesh's pharmaceutical exporters and its potential for future export growth. The US Bureau of Industry and Security said the list of eligible countries and regions may be revised through future notices.

Source: The Business Standard – September 29, 2026

India set to resume methanol exports to Bangladesh



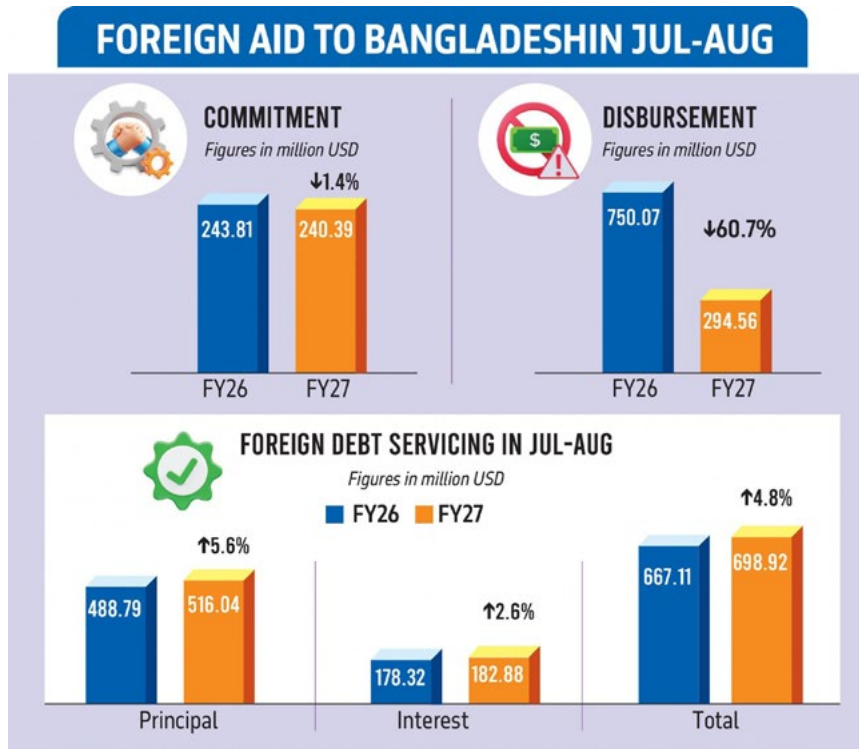
India is set to resume methanol exports to Bangladesh by inland waterway, with two vessels carrying the chemical from Assam's Dibrugarh region through the Brahmaputra River. According to

Assam Petro-Chemicals Ltd (APL), the shipment will mark the first waterway export from Dibrugarh since India's independence. The vessels, leased from Assam's Inland Water Transport Department, will

transport the methanol through National Waterway 2. Each vessel carries 27 containers, with each container holding 20 tons, giving a total capacity of 540 tons per vessel and 1,080 tons combined. The vessels are expected to travel about 783 kilometers from Bogibeel to the Bangladesh border in approximately seven days. The methanol will then be transported from Bogibeel Inland Water Transport Terminal to Dhaka, supporting renewed inland waterway connectivity between India and Bangladesh.

Source: The Business Standard – September 27, 2026

Bangladesh repays \$699m in foreign debt, receives \$295m in July-August



According to the Economic Relations Division (ERD), Bangladesh repaid more than twice

the amount of foreign assistance it received during the first two months of FY2026-27. During

July-August, the country received \$294.56 million in foreign loans and grants, while paying \$698.92 million to service previously borrowed foreign debt. Of the repayment, \$516.04 million was used for principal and \$182.88 million for interest. Foreign assistance disbursements declined sharply from \$750 million in the same period of FY2025-26, reflecting slower development activity and lower aid inflows. Meanwhile, foreign assistance commitments stood at \$240.39 million during July-August FY27, compared with \$243.81 million a year earlier. The rising debt-servicing burden is linked to earlier loans reaching maturity, highlighting increasing pressure on Bangladesh's external financing position.

Source: The Business Standard – September 27, 2026

RMG exports to UK reach almost \$1b in first two months of fiscal



Bangladesh's RMG exports to the UK rose 3.74% year-on-year to \$915.63 million in July-August of FY2026-27, compared with

\$882.62 million during the same period last fiscal year. The growth was driven mainly by a strong rebound in August, when exports

increased 10.53% year-on-year, offsetting a 2.44% decline in July. The two-month average monthly export stood at \$457.82 million, significantly above the \$365.71 million monthly average recorded throughout FY2025-26. The UK remains an important market for Bangladesh's garment industry, with total RMG exports to the country reaching \$4.39 billion in FY2025-26. According to Bangladesh Apparel Voice, August's strong performance helped restore positive overall growth after the weak start to the current fiscal year.

Source: The Business Standard – September 26, 2026

Bangladesh closer to joining world's largest free-trade bloc as RCEP working group approved

Bangladesh has moved closer to joining the Regional Comprehensive Economic Partnership (RCEP) after trade ministers approved an ad hoc working group to accelerate accession discussions involving Bangladesh, Chile, Sri Lanka and Hong Kong (China). The decision was taken at the fifth RCEP Ministerial Meeting in Manila on 21 September. The working group will facilitate formal negotiations, technical discussions and assessment of applicants' readiness to comply with RCEP rules. According to Bangladesh's Commerce Ministry, membership could help address trade challenges after LDC graduation, preserve preferential market access, strengthen global supply-chain integration and attract foreign direct investment.



RCEP includes 10 ASEAN members along with China, Japan, South Korea, Australia and New Zealand. However, Bangladesh's accession would require the consent of all existing members,

making diplomatic engagement and compliance with the bloc's requirements essential.

Source: The Business Standard – September 24, 2026

Mongla Port earns record Tk387.95cr revenue in FY26

Mongla Port, Bangladesh's second-largest seaport, recorded a record revenue of Tk387.95 crore in FY2025-26, exceeding its target by Tk40.08 crore. The port handled 1.2251 crore metric tons of cargo, 17.66% higher than the previous fiscal year, while container handling increased 38.49% to 29,714 TEUs. Vessel arrivals reached 815, and 12,075 reconditioned vehicles were imported through the port. Mongla Port Authority is implementing several projects to expand capacity, including new container terminals, yards, modern equipment and additional support vessels. Procurement of two tugboats and other specialized vessels is expected to be completed by June 2027.



The authority is also working to improve navigability, road connectivity, direct feeder services and environmental management, aiming to strengthen trade and

economic activity in southwestern Bangladesh.

Source: The Business Standard – September 23, 2026

Fuel price hike sends oil, garlic and vegetable prices soaring in a day

The latest fuel price hike has quickly increased household food expenses in Dhaka, as higher transportation and wholesale costs pushed up prices of cooking oil, garlic, rice, vegetables, fish and eggs. The government raised diesel, petrol, octane and kerosene prices by Tk20 per litre, adding pressure to already elevated living costs. Loose soybean oil increased to Tk210 per litre, while Chinese garlic reached Tk150 per kg and Paijam and BR28 rice rose by Tk100 per sack. Vegetable prices generally increased by Tk5–Tk10 per kg, while fish prices rose by Tk20–Tk50 per kg. Egg prices also increased by Tk5 per dozen. Traders attributed the increases mainly to higher wholesale and transportation costs. Meat prices, however, remained largely unchanged.

Source: The Business Standard – September 21, 2026



Private ICDs raise container handling charges by 9.85% after diesel price hike



Private inland container depots (ICDs) in Chattogram have increased several container handling and transportation charges by 9.85% following the

government's 17.4% rise in diesel prices from Tk115 to Tk135 per litre. The Bangladesh Inland Container Depots Association (BICDA) announced the revised rates on 21

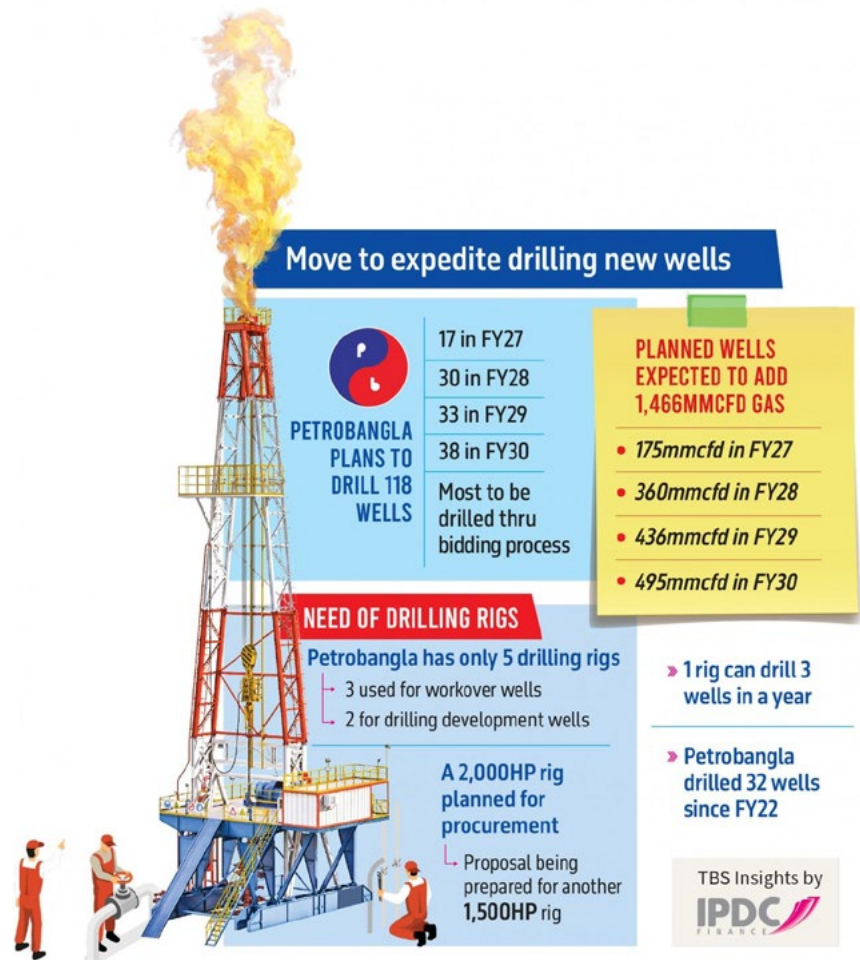
September, effective immediately, citing higher fuel-related operating costs. The surcharge applies to transporting empty containers between Chattogram Port or Patenga Container Terminal (PCT) and private ICDs, as well as empty container lift-on and lift-off services. It also covers export goods stuffing and handling, Verified Gross Mass (VGM) weighing, and import goods delivery packages. BICDA instructed individual ICDs to inform customers about the revised charges. The increase is expected to raise logistics costs across Bangladesh's import-export supply chain.

Source: The Business Standard – September 21, 2026

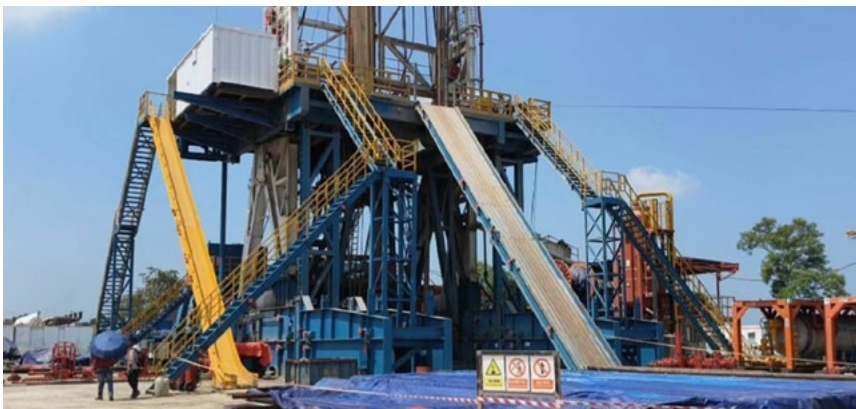
Petrobangla to buy rigs as it gears up for gas discovery

Petrobangla is preparing a four-year programme to drill 118 gas wells by FY2029-30 to increase domestic gas supply by an estimated 1,466 mmcfd and reduce reliance on costly imported LNG. The plan targets 17 wells in FY2026-27, rising to 38 by FY2029-30. However, limited drilling capacity poses a major challenge. BAPEX currently has five rigs, of which only two are available for development drilling, prompting plans to procure additional rigs. Implementation is also slowed by project approvals, procurement and administrative delays, with only three of the planned wells receiving ECNEC funding approval so far. Infrastructure constraints are another concern, as less than half of gas discovered from 32 wells since FY2021-22 has reached the national grid. Successful execution will require faster approvals, additional rigs and pipeline infrastructure.

Source: The Business Standard – September 20, 2026



New Titas well adds 12.5mmcf of gas to national grid



A new well at the Titas Gas Field in Brahmanbaria, Titas-28, has begun supplying 12.5 million cubic feet (mmcfd) of gas daily to Bangladesh's national grid, providing a modest increase

in domestic production amid a persistent supply shortage. Bangladesh Gas Fields Company Limited (BGFCL) inaugurated the well on 19 September. The government plans to drill 150

wells by 2030 to strengthen energy self-sufficiency, with 27 wells already under development. Three additional wells at Titas are expected to contribute another 45 mmcfd if successful. Officials highlighted the rising cost of imported LNG, which is reportedly two to three times higher than previous levels, as a key reason for expanding domestic production. Bapex is also being strengthened through new drilling rigs, workforce training and increased exploration activities.

Source: The Business Standard – September 19, 2026

State-owned firms' employees without Govt pension to come under 'Pragati' scheme

According to the National Pension Authority, employees of state-owned companies not covered by the government's conventional pension system will be brought under the Pragati scheme of Bangladesh's Universal Pension Scheme. The authority's board also approved several reforms, including introducing an Islamic pension scheme and increasing the age limit for a deceased pensioner's spouse or nominee to receive benefits from 75 to 80 years. For FY26, the Universal Pension Fund will provide returns ranging from 11.68% to 11.72%, compared with a maximum 11.61% in FY25. The authority is also reviewing proposals to allow pension

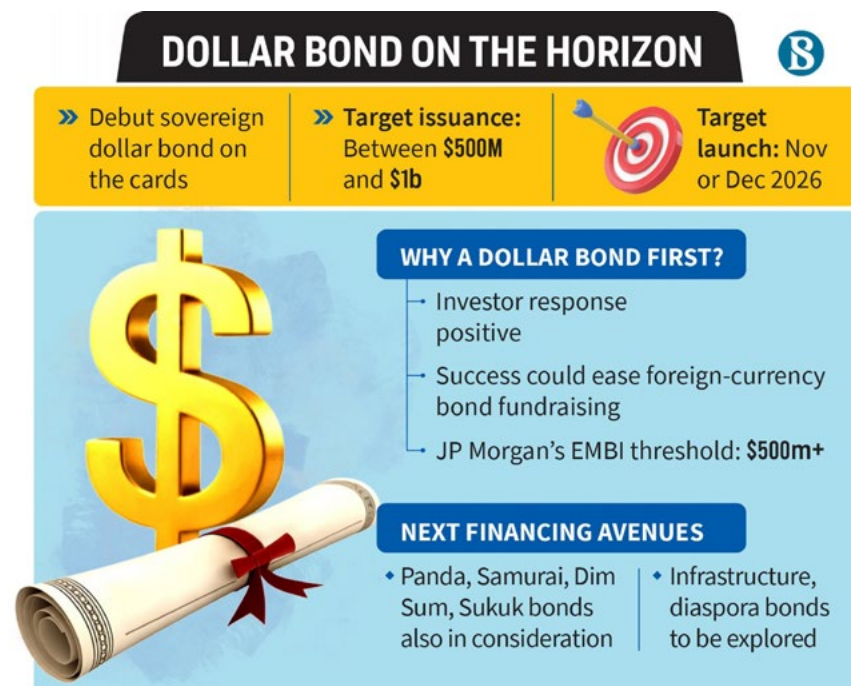


benefits from age 55, withdrawals after five years, pension-fund loans and health insurance. The government plans to encourage expatriate Bangladeshis to join

the scheme, while the one-time MFS participation fee has been increased from Tk15 to Tk25.

Source: The Business Standard – September 17, 2026

Govt eyes first sovereign dollar bond by Dec, targets \$500m-\$1b



private capital markets. A finance ministry committee is assessing the issuance size, maturity, pricing, timing and market requirements, subject to approval by the government's Alternative Financing Committee. Officials said foreign investors have shown interest and believe a successful dollar bond could facilitate future borrowing in other currencies. The government is also considering alternative instruments, including Panda, Samurai, Dim Sum and Sukuk bonds. The committee reviewed eligibility for inclusion in the JP Morgan Emerging Markets Bond Index, which requires eligible debt to exceed \$500 million in outstanding face value. The initiative reflects Bangladesh's broader effort to expand alternative financing options.

Source: The Business Standard – September 17, 2026

Bangladesh is preparing to issue its first sovereign dollar bond in international capital markets, targeting \$500 million to \$1 billion,

potentially by December 2026. The initiative aims to diversify government financing sources and establish access to international

Most solar equipment can be imported at 1% duty under new order

The government has introduced significant import tax relief on solar equipment to support renewable energy development. Under an Internal Resources Division order issued on 16 September, solar equipment imported for industrial use will face only a 1% import duty, while the existing 15% VAT and 2% advance tax will be waived. For non-industrial commercial importers, almost all solar equipment and components will also qualify for the 1% duty, except selected components manufactured locally. Previously, import taxes on these components ranged from 23%



to 64%. The tax relief will remain effective for six months. According to the National Board of Revenue, the measure is expected to lower solar project costs, accelerate new power-generation capacity, reduce

dependence on fossil fuels and strengthen Bangladesh's energy security and sustainable economic development.

Source: The Business Standard – September 17, 2026

Moody's revises Bangladesh outlook to stable from negative



Moody's Ratings has revised Bangladesh's sovereign outlook to stable from negative while affirming its B2 long-term issuer rating and Not Prime short-term rating. The agency cited easing political and external pressures, stronger foreign exchange reserves, a more flexible exchange rate and record remittance inflows. Reserves reached

around \$32.9 billion by mid-2026, providing more than four months of import cover. Moody's expects GDP growth to gradually recover from 4.1% in FY2026 to 4.3% in FY2027 and around 4.9% from FY2028, although inflation may remain near 9% initially. Key vulnerabilities include widespread banking-sector non-performing loans, substantial recapitalization

needs, a narrow revenue base and high interest-payment burdens. Energy shortages and upcoming LDC graduation also pose risks. Continued reforms and IMF engagement remain important for financial stability and future rating prospects.

Source: The Business Standard – September 15, 2026

Adani unit resumes power supply, but recovery offset as Rampal generation halves



Bangladesh's national power supply is expected to remain tight after a technical fault forced one unit of the 1,320MW Rampal coal-fired power plant offline, reducing generation from over 1,100MW to below

600MW. Officials from BPDB and PGCB said efforts were underway to restore the affected unit. Rampal had recently recovered from earlier generation disruptions caused by coal shortages and storm-

related transportation problems. Meanwhile, Adani Power's 1,600MW Godda plant resumed Unit-2 operations after a three-day outage caused by a technical issue in its feed unit. The unit synchronized with Bangladesh's grid at 12:04pm, with combined Godda output reaching 1,450MW by 6pm. Adani's supply increased from 758MW at 9am to 1,046MW by 2pm, as Unit-2 gradually ramped up generation.

Source: The Business Standard – September 13, 2026

Electrical, electronics exports hit record growth amid rising EU compliance hurdles



Bangladesh's electrical and electronics exports rose 23.82% year-on-year to a record \$206.19 million in FY2025-26, making the sector the largest engineering-product earner. Overall engineering exports increased 21.77% to \$652.15 million, highlighting the sector's growing role in export diversification. However, manufacturers face stricter European Union requirements under the Eco-design for Sustainable Products Regulation and Digital Product Passport framework, covering product durability, reparability, environmental information and supply-chain traceability. Heavy dependence on imported inputs from China and Vietnam complicates carbon-footprint tracking, while inadequate testing facilities remain a challenge. Leading firms such as Walton and Vision are upgrading certification, ERP-based traceability, product design, reparability and emissions monitoring. Industry stakeholders seek government incentives, testing infrastructure, duty relief and financing support to strengthen compliance and sustain export growth.

Source: The Business Standard – September 12, 2026

Bangladesh targets 20% renewable electricity by 2030: Prime Minister

Bangladesh has set targets to generate at least 20% of its electricity from renewable sources by 2030 and 30% by 2040, aiming to reduce dependence on imported fuels and meet rising power demand. Under the National Renewable Energy Development Strategy 2026-2030, the government plans 5,500MW of rooftop solar, 4,500MW of ground-mounted solar and 450-550MW from wind, waste-to-energy, hydropower, floating solar and agrivoltaics by 2030. The government has introduced tax and duty incentives for solar equipment and set rooftop solar generation costs, including batteries, at Tk8 per unit. A special



incentive guarantees Tk10.50 per unit for surplus rooftop electricity supplied to the grid through February 2030, supporting private

investment and accelerating renewable energy adoption.

Source: The Business Standard – September 09, 2026

BEPZA Economic Zone-2 makes export debut with \$50,000 machinery shipment



Lee's Tobacco Machinery is Bepza Economic Zone-2's first exporting enterprise



Export could expand Bangladesh's trade with Indonesia

Lee's Tobacco has invested \$3.72 million in the zone

10 Bepza industrial zones are now operational

BEPZA Economic Zone-2 in Mirsharai, Chattogram, has entered commercial operations after its first export, a \$50,000 shipment of tobacco manufacturing machinery to Indonesia by Lee's Tobacco Machinery Company Ltd on 8 September. The company, the zone's first exporting enterprise, received BEPZA export approval on 3 September and has invested \$3.72 million, employing 29 people. The development brings the number of operational BEPZA industrial zones to 10, comprising eight EPZs and two Economic Zones. BEPZA expects the new export activity to strengthen trade with Indonesia and diversify Bangladesh's export destinations. The 1,138.55-acre economic zone was divided into two zones for administrative efficiency. Economic Zone-1 has allocated plots to 47 enterprises, with 15 already producing, while Economic Zone-2 has 18 allocated enterprises and three expected to begin operations soon.

Source: The Business Standard – September 09, 2026

Eastern Refinery to be modernised with refining capacity trebling to 45 lakh tonnes



The Islamic Development Bank (IsDB) will provide more than \$1 billion to modernize and expand Eastern Refinery Limited (ERL), Bangladesh's only crude oil refining facility. A financing agreement was signed between Bangladesh and IsDB on 3 September, with the project to be implemented by Bangladesh Petroleum Corporation under the Energy

and Mineral Resources Division. The investment represents IsDB's largest single-project financing in Bangladesh to date. Upon completion, ERL's annual refining capacity is expected to triple from 1.5 million tons to 4.5 million tons. The expansion aims to strengthen domestic fuel supply, enhance energy security and reduce dependence on imported refined

petroleum products, potentially saving foreign currency. The project will also enable production of environmentally friendlier Euro-5 standard petroleum products, supporting Bangladesh's energy-sector modernization and long-term supply stability.

Source: The Business Standard – September 05, 2026





BANKING INDUSTRY

Banking Industry at a Glance

Scheduled Bank	57
State Owned Commercial Banks (SOCBs)	7
Specialized banks	3
Private commercial banks	38
Conventional PCBs	33
Islami Shariah-based PCBs	5
Foreign Commercial Banks (FCBs)	9
Non-scheduled banks	5
Non-Bank Financial Institutions (NBFIs)	35



Photo: Bangladesh Bank

Bangladesh has fostered the development of its banking sector to support economic progress, leading to considerable expansion over the last thirty years. At the start, the sector included seven nationalized commercial banks, three specialized state-owned banks, and nine foreign banks following independence in 1971. The 1980s brought

additional growth with the establishment of private banks. Presently, the banking sector consists of 57 scheduled banks and 5 non-scheduled banks, all governed by Bangladesh Bank under various laws and regulations. Furthermore, there are 35 non-bank financial institutions that are also under the supervision of Bangladesh Bank.

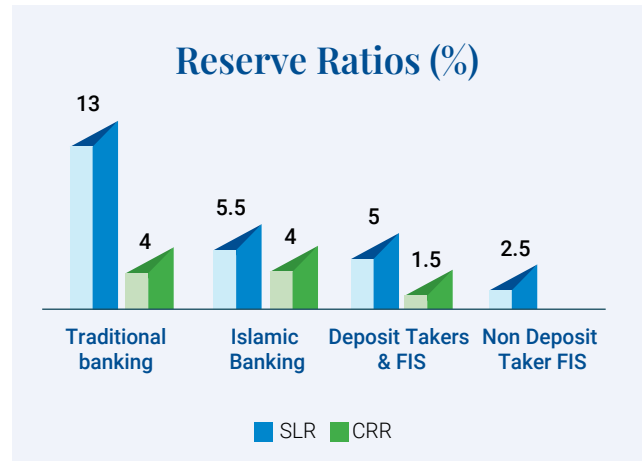
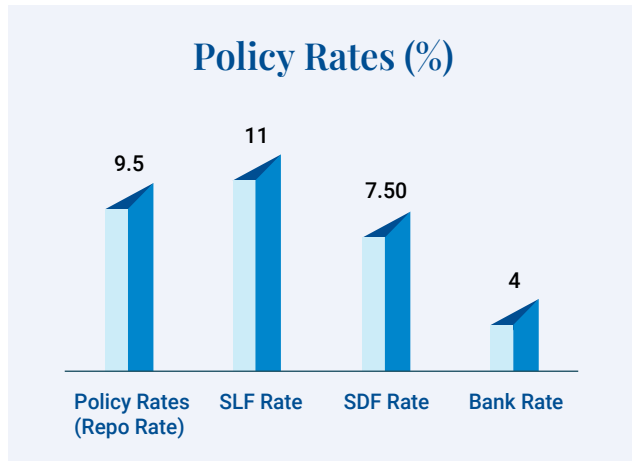
Banking Statistics Summary

Bank Deposit and Credit

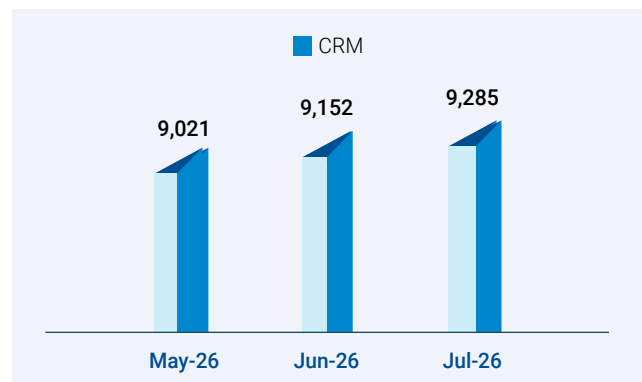
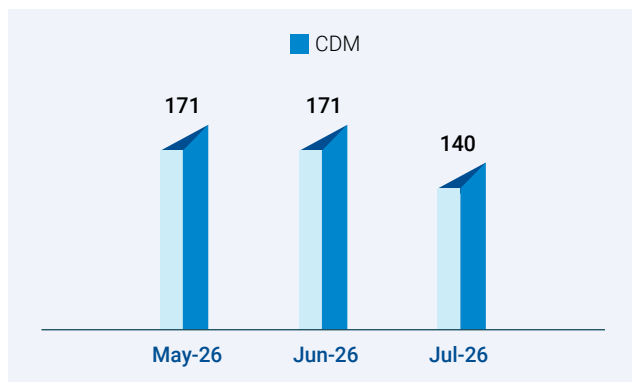
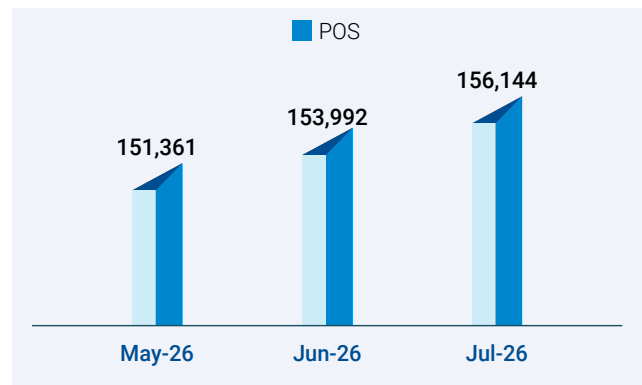
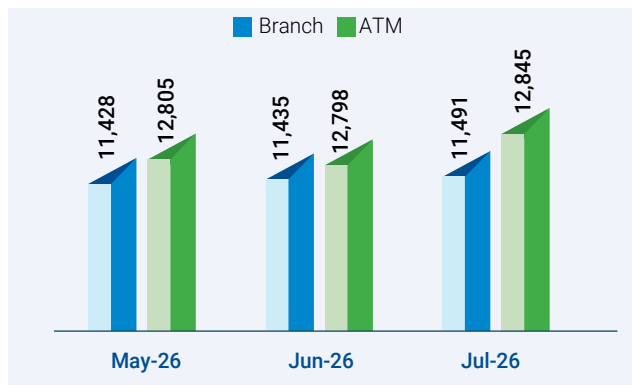
(Fig in Million)

Items	July, 2026	July, 2025	Percentage Changes July, 2026 over July, 2025
Deposits held in DMBs	20,937,040	18,801,079	11.36%
Bank Credit	25,810,749	23,198,806	11.26%

Policy Rates and Reserve Ratios



Branches, ATM, POS, CDM and CRM



Scheduled Banks facilitate financial transactions by establishing Branches, ATM, POS, CDM and CRMs in urban and rural areas. The number of scheduled bank branches has been increased by 56 in the reporting month. In perspective of the total population [172.85

million source: BBS] of Bangladesh, on an average 15,042 people receive financial services from one branch and 13,506 people receive digital financial services from one ATM.

Debit, Credit and Prepaid Cards

(Amount: Tk. in billion, Number: In million)

Period	Debit Cards	Credit Cards	Prepaid Cards	Transaction Number	Transaction Amount (TK)
July-2026	40.63	2.61	9.08	53.71	476.01
June-2026	40.27	2.66	8.70	47.30	449.16
May-2026	39.78	2.65	8.60	61.47	624.32

The number of issued Debit, Credit and Prepaid Cards in July, 2026 are 40.63, 2.61 and 9.08 million respectively, which are 0.90% higher, 1.78% lower and 4.42% higher respectively than those of the previous month. Using these cards the number of local and

foreign currency transactions is 53.71 million with an amount of TK. 476.01 billion in July, 2026. The number of transactions and the transaction amount increased by 6.85% and 4.54% respectively compared to the previous month.

Mobile Financial Services (MFS)

Amount: Tk. in billion, Number: In million

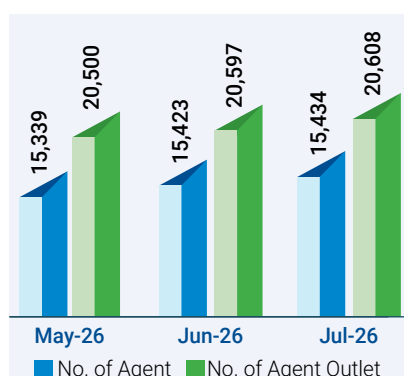
Period	MFS Agent	MFS A/C	Transaction Number	Transaction Amount (TK)	Remittance through MFS (TK)
July-2026	2.08	258.68	1027.20	2165.12	25.00
June-2026	2.08	256.97	1044.60	2088.12	22.29
May-2026	2.07	255.76	1123.72	2473.74	28.18

Mobile Financial Services (MFS) are increasing remarkably. MFS Statistics are compiled considering MFS providers such as bKash, Rocket, Upay et cetera. According to Table (MFS), the number of MFS accounts is 258.68 million of which 128.44 million is in urban

areas and 130.24 million is in rural areas in July-2026. Among the services provided by the MFS operators, Government is providing cash incentives in Inward Remittance. In July, 2026 Inward Remittance Tk. 25.00 billion is disbursed through MFS channel.

Agent Banking

(Amount: Tk. in billion, Number: In million)



Period	Total No. of A/C	Deposit Balance	No. of Transaction	Transaction Amount
July-2026	27.39	516.23	12.89	603.32
June-2026	27.22	511.28	16.10	672.34
May-2026	26.99	517.49	17.17	675.17

Currently, 30 scheduled banks are offering Agent Banking facilities to provide a safe alternative channel of banking service for the people of remote areas in Bangladesh. At the end of July, 2026 the number of

agent has been increased by 11 and the number of agent outlet has been increased by 11 compared to the previous month.

MICR and Non-MICR, EFT and Internet Banking

(Amount: Tk. in billion, Number: In million)

Period	MICR & Non-MICR Cheque		EFT	
	Number	Amount (in TK)	Number	Amount (in TK)
July-2026	1.52	1529.19	14.61	693.56
June-2026	1.58	1891.78	38.24	925.31
May-2026	1.46	1401.87	43.55	789.34

Period	Internet Banking		e-Commerce	
	Number	Amount (in Tk)	Number	Amount (in Tk)
July-2026	39.40	1741.30	6.46	24.08
June-2026	39.87	1843.49	6.61	26.99
May-2026	42.51	1735.59	6.63	24.67

No-frill Accounts

(Number: In million)

Period	i) Farmers 10 Tk A/C	ii) Hardcore Poor A/C	iii) Social Safety Net A/C	iv) Street Urchin and Working Children A/C	v) Others A/C	Total Special A/C
July-2026	9.34	2.56	10.12	0.04	4.41	26.47
June-2026	9.34	2.56	9.86	0.03	4.35	26.14
May-2026	9.28	2.54	9.86	0.04	4.34	26.06

Underprivileged people receive government allowances through Special Accounts (Farmers 10 TK. Account, Hardcore Poor Account, Social Safety Net Account, Street Urchin and Working Children Account etc.) of financial institutions.

This initiative plays a significant role to include people under financial activities. There are more accounts of rural people than urban people in case of Special Accounts.

School Banking

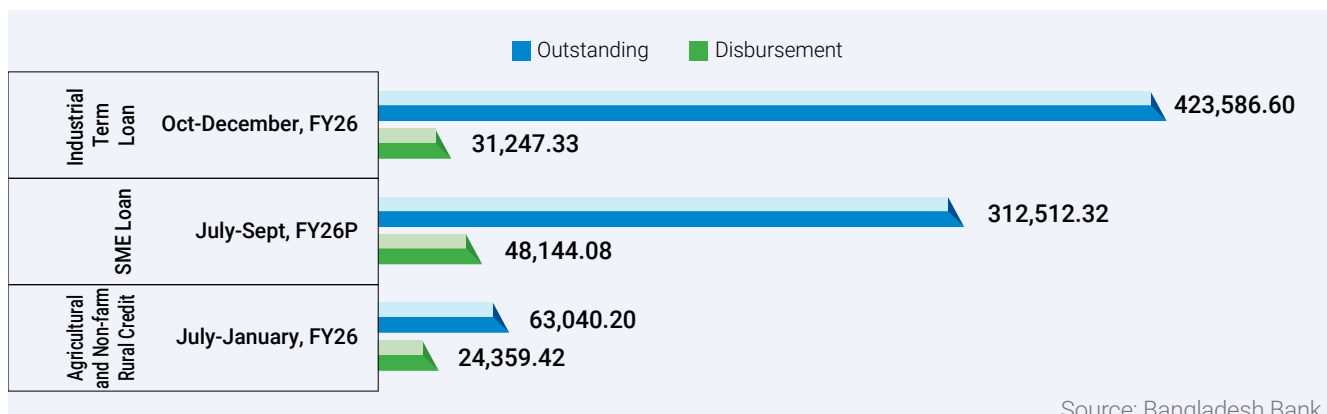
(Amount: Tk. in billion, Number: In million)

Period	School Banking A/C	Deposit Balance (in TK)
July-2026	5.89	25.38
June-2026	5.44	21.91
May-2026	5.33	20.28

School Banking activities encourage students (below 18 years) to develop their savings behavior. In July, 2026, there are considerably more male

student accounts than female student accounts and the total deposit balance of these accounts is TK. 25.38 billion.

Agricultural and Non-farm Rural Credit, SME Loan and Industrial Term Loan (TK in Cr)



Source: Bangladesh Bank

City Group faces default risk as banks balk at Tk6,000 crore fresh funding

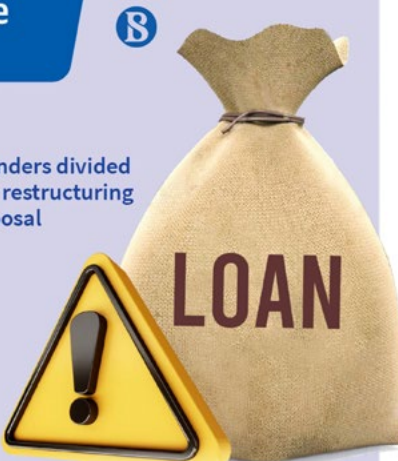
Banks reluctant to risk more money to save City Group

The crisis

- ▶ Tk26,000cr could be classified from 1 Oct
- ▶ Deferral unlikely, BB says
- ▶ 36 lenders divided over restructuring proposal

WHY BANKS HESITANT

- ◆ Fresh Tk6,000cr could increase risks
- ◆ Lenders' proposal:
 - Restructure existing loans first
 - Sell assets
 - Use proceeds to repay liabilities



City Group faces potential loan classification as its 36 lenders remain divided over a proposal to reschedule around Tk26,000 crore of loans for 12 years while providing

Tk6,000 crore in additional working capital. With the September deadline approaching, banks have sought Bangladesh Bank's approval to extend the deferral

period. Without an extension, the loans could be classified from 1 October, requiring substantial provisioning and putting pressure on banks' profitability. Lenders are reluctant to provide fresh funds without a credible recovery plan, although they are considering restructuring existing loans. City Group's commodity supplies have already weakened because of limited letters of credit, while sales reportedly fell sharply. The group plans to raise funds through asset sales, including projects and land, and potentially a stock-market listing to reduce liabilities.

Source: The Business Standard – September 30, 2026

Central bank issues first Islamic credit card guidelines

Bangladesh Bank has issued the country's first guideline for Islamic Credit Cards (ICC), allowing Islamic banks and Islamic windows of conventional banks to offer Shariah-compliant credit cards. Banks can use two models: Qard Hasan with Ujrah, mainly for unsecured cards, where customers repay only the

principal and banks charge limited service fees; and the Covered or Cash-Collateralized Card model, where cards are backed by deposits or other collateral and banks may charge fixed service fees. The guideline prohibits riba, maysir and gharar and requires automated Merchant Category

Code filtering to block transactions involving prohibited activities such as gambling, alcohol and interest-based financial services. Late-payment fees must be transferred to a separate charity account rather than recognized as bank income.

Source: The Daily Star – September 29, 2026

ECNEC approves Tk1,276cr project to strengthen banking sector reforms

The Executive Committee of the National Economic Council (ECNEC) has approved a Tk1,276 crore Financial Sector Support Project-II to strengthen banking-sector supervision, financial safety nets and Bangladesh Bank's technological capacity. The project, to be implemented from July 2026 to June 2031, will be financed mainly by the World Bank's International Development Association. It comes amid serious banking-sector challenges, including nearly 33% non-performing loans,



weak governance, capital and liquidity pressures, and outdated technology. The project will support bank resolution and restructuring, reforms in state-owned banks, and upgrades to Bangladesh Bank's ICT

infrastructure, including databases, software and equipment. Around Tk1,077 crore is allocated for capital expenditure, including Tk712 crore for ICT equipment and Tk355 crore for software. Training, consultancy

and performance-based reforms will further strengthen deposit insurance, governance and resolution capacity.

Source: The Business Standard – September 29, 2026

Bangladeshis can now buy foreign airline tickets using international cards



Bangladesh Bank has expanded the international card facility, allowing resident Bangladeshis with valid visas, where required, to purchase air tickets from 17 foreign airlines operating in Bangladesh.

Under the revised rules issued on 28 September, eligible cardholders can make ticket payments even when foreign airlines settle transactions through established international acquiring and

payment arrangements outside Bangladesh. Previously, ticket purchases were generally permitted only when proceeds were settled through authorized dealer banks in Bangladesh. Importantly, such purchases will not be deducted from the cardholder's applicable travel entitlement. AD banks will verify eligible transactions using airlines' Merchant Category Codes and report them through the prescribed system. The move is expected to facilitate online ticket purchases and make it easier for foreign airlines to operate without local acquiring arrangements.

Source: The Business Standard – September 28, 2026

BB directs KPI framework for bank CEOs, spurs regulatory overreach concerns

Bangladesh Bank has introduced a half-yearly Key Performance Indicator (KPI) framework to evaluate MD and CEO of commercial banks on solvency, asset quality, governance, customer conduct and profitability. The assessments will influence executive remuneration, incentives, appointments, reappointments and tenure extensions. Supporters argue that stronger central bank oversight may be necessary because weaknesses in bank governance and board capacity have contributed to sector



problems. Critics, however, describe the framework as regulatory micromanagement that could undermine board authority and create conflicting accountability between bank boards and Bangladesh Bank.

They argue that boards, as the appointing authorities, should evaluate CEOs based on individual banks' strategies and circumstances. Bankers also warn that rigid targets may discourage executives from joining troubled

banks where problems such as high default loans cannot be quickly resolved due to legal and recovery constraints.

Source: The Business Standard – September 26, 2026

5 digital banks, including bKash and Robi-backed ventures, get BB approval



Bangladesh Bank has given initial approval to five proposed digital banks—DK Digital Bank, bKash Digital Bank, Nova Digital Bank, Boost Digital Bank and Kori Digital Bank. Four were selected from 12 new applicants, while Kori received a fresh Letter of Intent (LoI). The LoI is not a final licence; applicants must establish required technology

infrastructure and meet regulatory conditions before receiving full approval. Digital banks will operate without physical branches or over-the-counter services and will primarily provide services through mobile applications and other digital platforms. They will focus on smaller borrowers and face restrictions on large

loans, foreign trade and letters of credit. Bangladesh Bank raised the minimum paid-up capital requirement to Tk300 crore in 2025. The framework also requires each digital bank to launch an IPO within five years of receiving its license.

Source: The Business Standard – September 24, 2026

BB keeps policy rate unchanged, will monitor energy price hike impact

Bangladesh Bank has kept its policy interest rate unchanged at 9.5% following the 14th

meeting of the Monetary Policy Committee (MPC) on 23 September. The decision

reflects a cautious approach amid domestic and international economic uncertainties.



Although headline inflation has shown a downward trend, it remains above the government's

7.5% target for FY2026-27. The MPC identified several risks that could renew inflationary

pressure, including volatile global energy prices linked to Middle East conflicts and the recent increase in domestic fuel prices. The possible implementation of a new national pay scale could also raise inflationary pressures. Bangladesh Bank will closely monitor the effects of these developments on GDP growth and consumer price inflation before considering changes to the policy rate. The unchanged rate signals continued caution in monetary policy.

Source: The Business Standard – September 23, 2026

MD, anti-money laundering chief must jointly sign inspection reports, show-cause replies: BB

Bangladesh Bank has made joint signatures of Managing Directors (MDs) or Chief Executive Officers (CEOs) and Chief Anti-Money Laundering Compliance Officers (CAMLCOs) mandatory on compliance documents submitted by banks, finance companies and mobile financial service (MFS) providers. The Bangladesh Financial Intelligence Unit (BFIU) issued the directive on 20

September, followed by findings that inspection responses and explanations were being submitted without chief executives' signatures. The requirement covers responses to Bangladesh Bank inspection reports, special financial statements, show-cause notices and other related explanations. According to Bangladesh Bank, the measure is intended to strengthen institutional

governance, accountability and AML/CFT compliance. If the MD/CEO is unavailable, an authorized person may sign according to applicable rules. The directive takes immediate effect under relevant banking, finance and payment-system laws.

Source: The Business Standard – September 21, 2026

Standard Chartered Bangladesh plans to close retail banking operation by selling portfolio



» StanChart verbally informs BB of its plan

» The bank also approaches potential buyers

» Timeline, scope of proposed transaction still undisclosed

» Bank's total deposits worth **Tk40,000cr**

» Retail deposits constitute **20%** of total deposits

» StanChart exiting retail banking in many countries



Focusing more on corporate banking



Standard Chartered Bank Bangladesh is preparing to sell its retail banking portfolio through a competitive bidding process, with several local banks reportedly interested in acquiring the business. The proposed transaction may include customers, employees, branches, deposits and lending relationships, although the exact structure and

timeline remain undisclosed. The bank's retail and CMSME portfolio stood at Tk8,479 crore at end-2025, while retail deposits were around Tk8,000 crore. The move reflects Standard Chartered Group's broader global strategy of reducing retail banking exposure in selected foreign markets and focusing on corporate, institutional and affluent wealth management

businesses. Industry insiders cited rising capital, compliance and operational costs as key factors. Standard Chartered has also reduced branches and ATMs in Bangladesh, while customers have reported concerns over digital service disruptions and limited retail facilities.

Source: The Business Standard – September 21, 2026

Govt to issue digital bank licenses soon: Finance minister

The government is considering issuing digital banking licenses soon. Finance Minister Amir Khosru Mahmud Chowdhury described digital banking as an important component of Bangladesh's digital economy and financial inclusion agenda. He stressed that implementation should be gradual, supported by strong cybersecurity, digital infrastructure and integrated

credit information. Digital banking could help bring underserved groups, including low-income households and farmers, into the formal financial system through regular digital payments. Participants also raised concerns about the removal of minimum MDR and IRF charges, warning that zero fees could weaken the business sustainability of mobile financial

service providers. Stakeholders alleged misuse of Bangla QR facilities and called for stronger monitoring. Former Bangladesh Bank Governor Ahsan H Mansur supported Bangla QR while stressing safeguards, a unified national QR standard and coordinated regulatory action.

Source: The Business Standard – September 19, 2026

Cenbank drops 'large industry' term from Tk20,000cr scheme



Bangladesh Bank has broadened its Tk20,000 crore "Closed Industry and Service Sector Support Pre-financing Scheme" by removing the term "large industry" from eligibility provisions. The amendment, issued on 17 September, replaces "large industry" with "industry," potentially allowing a wider range of closed businesses to access

the facility. Launched in June, the scheme enables banks to obtain pre-financing from Bangladesh Bank at 4% interest and provide loans to eligible borrowers at a maximum 7% rate. The revised directive also clarifies that eligible businesses can apply at any time during the scheme's three-year tenure, subject to fund availability. Banks will begin

paying interest six months after receiving pre-financing, while borrowers will also start paying interest six months after loan disbursement, including accrued interest for the initial two quarters.

Source: The Business Standard – September 17, 2026

BB tightens corporate ownership rules for banks



Bangladesh Bank has tightened rules on corporate ownership of commercial banks and eligibility for representative directors to strengthen transparency,

ownership discipline and depositor protection. Under a circular issued on 17 September, a company's investment in bank shares, measured at acquisition cost,

cannot exceed its own net worth. Companies currently exceeding the limit will have six months to adjust their holdings. The central bank has also revised eligibility requirements for corporate nominee directors. A representative director nominated by a shareholder company must be its managing director or director and must hold at least a 2% stake in a listed public limited company or 20% in another company. Banks must obtain prior Bangladesh Bank approval for appointment, reappointment or replacement of representative directors and submit supporting documents. The directive takes immediate effect.

Source: The Business Standard – September 17, 2026

BB launches 'Udyog' to spur youth entrepreneurship with up to Tk20 lakh blended financing

Bangladesh Bank has launched "Udyog: Upazila-Driven Youth Opportunity for Growth" to identify and finance young entrepreneurs across all upazilas. The scheme targets Bangladeshi citizens aged up to 28 who are permanent residents of the respective upazila, non-defaulters and have no previous business loans. Public-sector employees are excluded,

while loans can be provided without collateral. Eligible ventures include technology, agriculture, food processing, light engineering, renewable energy and handicrafts. Each selected entrepreneur can receive blended financing of up to Tk20 lakh, equally divided between a bank loan and matching grant, with each component capped at Tk10 lakh. Misuse of funds or loan

default will convert the grant into an interest-free debt. Bangladesh Bank will appoint lead banks in each upazila, while selected banks must approve loans within 15 working days and provide financial literacy, mentoring and market-linkage support.

Source: The Business Standard – September 13, 2026

Women's representation rises across bank positions, but remains low at senior levels

Women's participation in Bangladesh's banking sector increased during January-June 2026, but their representation in senior positions remains relatively low, according to a Bangladesh Bank report. Female officers and employees across 61 scheduled banks rose by 910, or 2.60%, to 35,971, representing 16.51% of the

total 217,818 workforce. Foreign commercial banks had the highest proportion of female employees at 24.81%, followed by state-owned commercial banks at 17.06% and private commercial banks at 16.12%. Women accounted for 13.14% of bank board members, 16.99% of entry-level employees and 16.37% at mid-level, but only

10.55% at senior levels. Female participation was higher among employees below 30. Banks provide six months' maternity leave, while many offer childcare, transport facilities and gender-equality training to support women employees.

Source: The Business Standard – September 09, 2026

Central bank introduces interest-free e-payment credit facility of up to Tk10,000

Bangladesh Bank

Interest-Free E-Payment Credit Facility
up to **Tk 10,000**

- Pay Utility Bills**
Electricity, Gas, Water, Internet & more
- Pay Fees**
Education, Exam, Admission & more
- Other Approved Expenses**
Government services, Transport, Insurance & more

e-Payment
Credit Limit
Up to **Tk 10,000**
Interest-Free
Pay Now, Repay Later
PAY NOW

Bangladesh Bank has directed scheduled banks to introduce an "e-payment credit" facility of up to Tk10,000 to promote digital transactions. Customers can

use the facility to pay utility bills, mobile recharges, education and healthcare fees, tolls, tickets, taxes, insurance premiums and other approved expenses through digital

channels, without taking interest-based loans. Instead, customers will pay a prescribed fee based on the credit amount and repayment period. The credit must be paid directly to service providers and cannot be converted into cash or transferred. Repayment is required within 8, 16 or 31 days, depending on the tenure, with penalties possible for delays. Banks must use digital credit scoring, secure customer authentication and risk-based limits. The facility must first undergo a six-month pilot before commercial launch with board approval.

Source: The Business Standard – September 06, 2026



MBPLC NEWS

Mercantile Bank Joins Tk. 5,000 Crore Refinance Fund for Sustainable Development



Mercantile Bank PLC has officially partnered with Bangladesh Bank under three major refinance schemes totaling Tk.5,000 crore to promote sustainable economic growth, export diversification, and technological advancement. A participation agreement was recently signed between the two organizations, bringing Mercantile

Bank on board for three distinct funds: Tk.3,000 crore allocated for the Export Diversification sector, Tk.1,000 crore for Green Factory Buildings and Green Industry initiatives, and Tk.1,000 crore for the Information and Communication Technology (ICT) sector.

AKM Nurunnabi, Director of the Sustainable Finance Department

of Bangladesh Bank, and Mati UI Hasan, Managing Director of Mercantile Bank, signed the agreement on behalf of their respective organizations. The signing ceremony was also attended by Md Tohidul Islam, Additional Director of the Sustainable Finance Department of Bangladesh Bank; Md.

Mustahidur Reza Chowdhury, Vice President and Head of the RMG Financing Unit of Mercantile Bank; and Muhammad Hasibul Hakim Khan, Official Focal Point of the bank's Sustainable Finance Unit,

along with other officials from both institutions.

Mercantile Bank will contribute to the development of inclusive industrialization, environment

friendly production and a tech driven modern economy in Bangladesh through joining these schemes. This will create new job opportunities, foster entrepreneurship and help reduce poverty.

BB and Mercantile Bank Sign Participation Agreement under CMSME Working Capital Refinance Fund



Bangladesh Bank and Mercantile Bank PLC have officially signed a participation agreement under the Tk. 5,000 crore CMSME Working Capital Refinance Fund. This collaboration aims to disburse loans to the CMSME sector at low interest rates and flexible terms.

The agreement signing ceremony was held on September 08, at the A. N. Hamidullah Conference Room in the head office of Bangladesh Bank. Md. Zabdul

Islam, Director of the SME & Special Programs Department of Bangladesh Bank and Dr. Md. Zahid Hossain, Deputy Managing Director & CBO of Mercantile Bank, signed the agreement on behalf of their respective organizations. Md. Anis Ur Rahman, Deputy Governor of Bangladesh Bank, graced the occasion as the chief guest.

Nahid Rahman, Executive Director, and Shahanaj Pervin, Additional Director of Bangladesh Bank,

along with Mohammad Nizamul Hoque, Head of SME Financing of Mercantile Bank, were also present at the ceremony.

The fund was formed under the BDT 60,000 crore stimulus package declared by Bangladesh Bank to provide working capital, boost production capacity, and generate employment. Under this fund, active CMSME enterprises will receive financing facilities at an interest rate of only 9%.

Mercantile Bank and Cenbank Partner to Boost North Bengal Agriculture



Bangladesh Bank and Mercantile Bank PLC signed a participatory agreement to form a Tk. 3,000 crore refinancing fund to establish agriculture-based special economic zones in the northern region of the country.

The agreement signing ceremony took place on August 31, at the head office of Bangladesh Bank.

Bangladesh Bank Deputy Governor Dr. Md. Kabir Ahmed, Executive Director Arief Hossain Khan, and Agricultural Credit Department-2 Director AKM Saiduzzaman were present at the event. Representing Mercantile Bank were DMD & CBO Dr. Md. Zahid Hossain and Head of Agricultural Credit Division Md. Sajjadur Rahman, along with other senior officials.

This agreement will create new opportunities for easy-term financing for farmers, agri-entrepreneurs, and agro-processing industries in North Bengal. It is expected to play a vital role in increasing local employment and driving overall economic development.

BANGLADESH BANK CIRCULAR

SEPTEMBER 2026

BRPD-1 CIRCULAR

- BRPD-1 Circular No. 33, Date: 24.09.2026, Resolving Existing Difficulties of Raw Jute Exporters.
- BRPD-1 Circular No. 32, Date: 17.09.2026, Pre-Finance Scheme to support the closed industry and service sectors.
- BRPD-1 Circular No. 18, Date: 07.09.2026, Formulating/Updating Human Resources Management Policies and Recruitment and Regularization of Officers/Employees
- BRPD-1 Circular No.31, Date: 07.09.2026, List of Eligible Collateral Valuation Firms or Companies
- BRPD-1 Circular No. 17, Date: 06.09.2026, Launching the 'e-Payment Credit' Facility

BRPD-2 CIRCULAR

- BRPD-2 Circular No. 06, Date: 17.09.2026, Regarding shareholding in a bank-company by a company and nomination of a "Representative Director" to the Board of Directors of the bank-company on behalf of the shareholder company
- BRPD-2 Circular No. 05, Date: 13.09.2026, Key Performance Indicators (KPIs) Framework for Managing Director (MD)/Chief Executive Officer (CEO) of Bank-Companies

FEPD-1 CIRCULAR

- FEPD-1 Circular No. 40, Date: 30.09.2026, Consolidated circular on foreign exchange regulations - outward remittances on account of current account transactions other than imports and transportation services
- FEPD-1 Circular No. 39, Date: 28.09.2026, Use of international cards for purchase of air tickets from airlines operating in Bangladesh.
- FEPD-1 Circular No. 38, Date: 23.09.2026, Settlement of payments in Taka against cross-border transactions
- FEPD-1 Circular No. 37, Date: 21.09.2026, Outright purchase and sale of foreign currency and cross-currency swap transactions by Offshore Banking Units
- FEPD-1 Circular No. 18, Date: 17.09.2026, Regarding the Notice for Hajj-2027 Registration
- FEPD-1 Circular No. 36, Date: 16.09.2026, Determination of overdue status against local deliveries under back-to-back LC

- FEPD-1 Circular No. 35, Date: 14.09.2026, Medium/long-term external borrowing by industrial enterprises in specialized zones
- FEPD-1 Circular No. 34, Date: 13.09.2026, Hedging of Commodity Price Risk for Import Trades in International Markets
- FEPD-1 Circular No. 17 Date: 13.09.2026, Import Policy Order, 2026-2029
- FEPD-1 Circular No. 33 Date: 06.09.2026, Release of foreign exchange for travel abroad
- FEPD-1 Circular No. 16 Date: 03.09.2026, Access to finance against funds held in OBUs as collateral
- FEPD-1 Circular No. 15 Date: 03.09.2026, Remittance on account of royalty, technical know-how, technical assistance fees and other expenses for industrial enterprises in HTPs
- FEPD-1 Circular No. 32 Date: 02.09.2026, Consolidated circular on foreign exchange regulations-loans, overdrafts, guarantees and external borrowings

FEPD-2 CIRCULAR

- FEPD-2 Circular No. 05, Date: 23.09.2026, Deposit of Wage Earners Remittances Received through Exchange Houses/IMTOs to Foreign Currency Accounts

SDAD CIRCULAR

- SDAD Circular No. 14, Date: 23.09.2026, Hajj activities related scheduled bank branches remain open on 25-26 September 2026.

PSD-1 CIRCULAR

- PSD-1 Circular No. 05 Date: 17.09.2026, Expansion of Bangla QR Code Based Transaction

PSD-2 CIRCULAR

- PSD-2 Circular No. 05 Date: 27.09.2026, Guidelines on Dispute Resolution for Bangla QR (Merchant Payment) Transactions
- PSD-2 Circular No. 07 Date: 27.09.2026, Regarding Incentives for Promoting Bangla QR Code-Based Transactions
- PSD-2 Circular No. 04 Date: 01.09.2026, Regarding the setting of the lower limit for transactions of Chittagong Port Authority (CPA) in the BD-RTGS System.

IBRPD CIRCULAR

- IBRPD Circular No. 01 Date: 27.09.2026, Guidelines on Islamic Credit Card Operations of Banks.

AMLDP CIRCULAR

- AMLDP Circular No. 01 Date: 21.09.2026, Regarding the Submission of Compliance Report, Financial Statement, Explanation and Letters by Bank, Finance Company and MFS.

STD CIRCULAR

- STD Circular No. 01 Date: 20.09.2026, Regarding the Submission of Islamic Financial Transactions-Related Data through the Updated Data Template for Banks and NBFCs

SMESPD CIRCULAR

- SMESPD Circular No. 04 Date: 20.09.2026, CMSME Working Capital Refinance Fund
- SMESPD Circular No. 05 Date: 13.09.2026, Circular regarding UDYOG: Upazila-Driven Youth Opportunity for Growth



MBPLC Circular

SEPTEMBER 2026

INSTRUCTION CIRCULAR

- Circular No. 3956, Date: 30.09.2026, Subject: Provide information regarding liability position (if any) and any documentation lapses on account of M/S. Shapno Auto, Key Person: Mr. Md. Razu Akhter, (Proprietor) along with its allied/sister/related concern within 04.10.2026.
- Circular No. 3955, Date: 28.09.2026, Subject: শতভাগ বৈদেশিক মুদ্রা অর্জনকারী কাঁচাপাট রপ্তানিকারকগণের বিরাজমান সমস্যা সমাধান প্রসঙ্গে।
- Circular No. 3954, Date: 28.09.2026, Subject: Provide information regarding liability position (if any) and any documentation lapses on account of Contech Vision Limited (Key Person- Mr. Md. Shahadat Hossain, Managing Director along with its allied/sister/related concern within 08.10.2026.
- Circular No. 3953, Date: 27.09.2026, Subject: Provide information regarding liability position (if any) on account of Redmin Industries Ltd and ROS Tech along with its allied/sister/related concern within 29.09.2026.
- Circular No. 3951, Date: 23.09.2026, Subject: Master Circular on Provisional Profit Rate of different Mudaraba Deposit Products/Schemes.
- Circular No. 3950, Date: 24.09.2026, Subject: Inclusion of new products namely "Overdraft/Term Loan against Government Treasury Bond" for business customers in existing loan products.
- Circular No. 3949, Date: 24.09.2026, Subject: হজ কার্যক্রমের সাথে সংশ্লিষ্ট ব্যাংকের শাখাসমূহ ২৫ সেপ্টেম্বর ২০২৬, শুক্রবার ও ২৬ সেপ্টেম্বর ২০২৬ শনিবার খোলা রাখাসহ ব্যাংক লেনদেন সময়ের পরেও হজের অর্থ গ্রহন প্রসঙ্গে।
- Circular No. 3948, Date: 23.09.2026, Subject: Provide information regarding liability position (if any) and any documentation lapses on account of Capital Label Industries Ltd. (Mr. Shahariar, Managing Director) along with its allied/sister/related concern within 28.09.2026.
- Circular No. 3947, Date: 23.09.2026, Subject: গ্রিন ফ্যাক্টরি বিল্ডিং এবং গ্রিন ইনস্ট্রি খাতে পুনঃঅর্থায়ন স্কিম প্রসঙ্গে।
- Circular No. 3946, Date: 23.09.2026, Subject: তথ্য ও যোগাযোগ প্রযুক্তি খাতের উন্নয়নসকল্পে পুনঃঅর্থায়ন স্কিম (Refinance Scheme for the Development of ICT Sector) প্রসঙ্গে।
- Circular No. 3945, Date: 23.09.2026, Subject: রপ্তানি বহুমুখীকরণ খাতে পুনঃঅর্থায়ন স্কিম (Export Diversification Refinance Scheme) গঠন প্রসঙ্গে।
- Circular No. 3944, Date: 22.09.2026, Subject: Master Circular on Interest Rates of Deposit Accounts & Scheme Deposit Products.
- Circular No. 3943, Date: 20.09.2026, Subject: দেশের কৃষি উৎপাদন বৃদ্ধি এবং পল্লী অঞ্চলে অর্থনৈতিক কর্মকাণ্ডের মাধ্যমে খাদ্য নিরাপত্তা নিশ্চিতকরণ এবং কর্মসংস্থান সৃষ্টির লক্ষ্যে বাংলাদেশ ব্যাংক কর্তৃক গঠিত ১০,০০০ (দশ হাজার) কোটি টাকার পুনঃঅর্থায়ন স্কিম এর আওতায় মার্কেটাইল ব্যাংকের অনুকূলে বরাদ্দকৃত ১০০.০০ কোটি টাকা ঋণ বিতরণে শাখা/উপশাখাওয়ারী লক্ষ্যমাত্রা নির্ধারণ প্রসঙ্গে।
- Circular No. 3942, Date: 20.09.2026, Subject: দেশের উত্তরবঙ্গে কৃষিভিত্তিক বিশেষ অর্থনৈতিক কেন্দ্র সৃষ্টির লক্ষ্যে বাংলাদেশ ব্যাংক কর্তৃক গঠিত ৩,০০০ (তিন হাজার) কোটি টাকার পুনঃঅর্থায়ন তহবিল এর আওতায় মার্কেটাইল ব্যাংকের অনুকূলে বরাদ্দকৃত ৬০.০০ কোটি টাকা ঋণ বিতরণে রাজশাহী ও রংপুর বিভাগের আওতাধীন জেলাসমূহের শাখা/উপশাখাওয়ারী লক্ষ্যমাত্রা নির্ধারণ প্রসঙ্গে।
- Circular No. 3941, Date: 20.09.2026, Subject: Ensuring Proper & Accurate reporting to CIB Database of Bangladesh Bank-Inclusion of all Relevant Parties of the loan i.e. Directors, Proprietors, Partners, Guarantors, Others, etc.
- Circular No. 3940, Date: 17.09.2026, Subject: Provide information regarding liability position (if any) and any documentation lapses (if any) on account of Angel Agro Farm (Proprietor: Mr. Md. Ashraful Islam) along with its allied/sister/related concern within 22.09.2026.
- Circular No. 3939, Date: 17.09.2026, Subject: Provide information regarding liability position (if any) and any documentation lapses on account of Section Seven (Agro) Limited, Key Person: Shahadat Musharraf Khan, Managing Director along with its allied/sister/related concerns/directors within 22.09.2026.
- Circular No. 3938, Date: 17.09.2026, Subject: RIT এর মাধ্যমে নতুন Format অনুযায়ী SBS-2 ও SBS-3 বিবরণীসমূহ সরাসরি CBS থেকে দাখিল করা প্রসঙ্গে।
- Circular No. 3937, Date: 16.09.2026, Subject: Summary of Reasons for complaints, identified by Central Customer Service and Complaints Management Cell (CCS & CMC) based on

complaints received from January, 2025 to August, 2026.

- Circular No. 3936, Date: 15.09.2026, Subject: Introduction of "Porisromer Bhubishshot Sonchoy"
- Circular No. 3935, Date: 15.09.2026, Subject: Provide information regarding liability position (if any) and any documentation lapses on account of M/S. Bengal Cargo Service (Mr. Md. Kamal, Proprietor) along with its allied/sister/related concern within 24.09.2026.
- Circular No. 3934, Date: 14.09.2026, Subject: Cancellation of Authorized Signature.
- Circular No. 3933, Date: 13.09.2026, Subject: Inclusion 14 Branches Current account, Savings account & SND account opening under Centralized Operation Division through CS-Ops software with effect from September 15, 2026.
- Circular No. 3932, Date: 08.09.2026, Subject: Inclusion 25 Branches Current account, Savings account & SND account opening under Centralized Operation Division through CS-Ops software with effect from September 13, 2026.
- Circular No. 3931, Date: 06.09.2026, Subject: Cancellation of Authorized Signature.
- Circular No. 3930, Date: 03.09.2026, Subject: Provide information regarding liability position (if any) and any documentation lapses on account of HFSA International (Mr. Md. Habibur Rahman Shopon, Proprietor) along with its allied/sister/related concern within 10.09.2026.
- Circular No. 3929, Date: 02.09.2026, Subject: দেশের উত্তরবঙ্গে কৃষিভিত্তিক বিশেষ অর্থনৈতিক কেন্দ্র সৃষ্টির লক্ষ্যে বাংলাদেশ ব্যাংক কর্তৃক গঠিত ৩,০০০ (তিন হাজার) কোটি টাকার পুনঃঅর্থায়ন তহবিল গঠন ও পরিচালনার নীতিমালা প্রসঙ্গে।
- Circular No. 3928, Date: 02.09.2026, Subject: CMSME খাতে চলতি মূলধন পুনঃঅর্থায়ন তহবিল প্রসঙ্গে।

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- Circular No. 2510, Date: 29.09.2026, Subject: Loss of Instruments
- Circular No. 2509, Date: 27.09.2026, Subject: Renewal of Enlistment of 02 (Two) Insurance Companies as Approved Insurers of Bank for the Year 2026
- Circular No. 2508, Date: 27.09.2026, Subject: কোম্পানী কর্তৃক ব্যাংক-কোম্পানীর শেয়ারধারণ এবং শেয়ারধারণক কোম্পানীর পক্ষে ব্যাংক-কোম্পানীর পরিচালনা পর্যদে প্রতিনিধি পরিচালক মনোনয়ন প্রসঙ্গে।
- Circular No. 2507, Date: 24.09.2026, Subject: Loss of Instruments

- Circular No. 2506, Date: 22.09.2026, Subject: Loss of Instruments
- Circular No. 2505, Date: 17.09.2026, Subject: Loss of Instruments
- Circular No. 2504, Date: 16.09.2026, Subject: Loss of Instruments.
- Circular No. 2503, Date: 15.09.2026, Subject: Loss of Instruments
- Circular No. 2502, Date: 14.09.2026, Subject: Loss of Instruments
- Circular No. 2501, Date: 13.09.2026, Subject: Loss of Instruments
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- Circular No. 2499, Date: 09.09.2026, Subject: Loss of Instruments
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- Circular No. 2497, Date: 07.09.2026, Subject: Loss of Instruments
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- Circular No. 75, Date: 28.09.2026, Subject: Deposit of Wage Earners' Remittances Received through Exchange Houses/IMTOs to Foreign Currency Accounts
- Circular No. 74, Date: 28.09.2026, Subject: Settlement of payments in Taka against cross-border transactions.
- Circular No. 73, Date: 24.09.2026, Subject: Opening of 1 (One) Nostro Account in GBP with Sonali Bangladesh UK Limited (SBUK), United Kingdom. SWIFT (BSOGB2L).
- Circular No. 72, Date: 23.09.2026, Subject: Record Notes of BB-AD Forum (41st Meeting).
- Circular No. 71, Date: 23.09.2026, Subject: Outright purchase and sale of foreign currency and cross-currency swap transactions by Offshore Banking Units.

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- Circular No. 68, Date: 16.09.2026, Subject: Medium/long-term external borrowing by industrial enterprises in specialized zones
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