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April is one of the remarkable months for Bengali nation as the nation celebrates ‘Pahela Boishakh’ which inspires to start with new hope and new aspirations. In addition, the month has a historical significance due to ‘Mujibnagar Day’ which is significantly associated with the emergence of Bangladesh as an independent territory.

In the global context, a costly humanitarian crisis has appeared due to the war in Ukraine which demands a peaceful resolution. Owing to this, the inflation has hit quite a high. At the same time, economic damage from the conflict will contribute to a significant slowdown in global growth in 2022. Fuel and food prices have increased rapidly, hitting vulnerable populations in low-income countries the hardest. In this backdrop, as per International Monetary Fund, global growth is projected to slow from an estimated 6.1 percent in 2021 to 3.6 percent in 2022 and 2023. This is 0.8 and 0.2 percentage points lower for 2022 and 2023 than projected in January.

Thus, robust economic recovery in Bangladesh is facing new headwinds. Real GDP growth accelerated to 6.9 percent in FY21 as pandemic-related restrictions were eased, led by a rebound of manufacturing and service sector activities. High-frequency indicators point to a resilient recovery in the first half of FY22, although the pace of growth slowed modestly. After remaining stable in FY21, inflation rose in FY22 with higher commodity prices and domestic demand growth. Monetary policy remained accommodative. A gradual acceleration in private sector credit growth began in FY21 and continued in H1 FY22. Every year during this time, economy sees a jump thanks to ‘Pahela Baishakh as this is one of the major festivals for our countrymen. Everyone is hopeful that this year would be no different.

In addition to addressing above local and global issues, this volume also covers the notable MBL news especially holding of 23rd Annual General Meeting (AGM) of Mercantile Bank Limited.

Last but not least, we, MBL family, express our special homage to the former finance minister Abul Maal Abdul Muhith who ushered Bangladesh into the era of trillion-taka budget and whose policies helped shape our economy to this current status.
# MBL Performance April 2022

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GLOBAL ECONOMY

War dims global economic outlook as inflation accelerates, says IMF

The International Monetary Fund (IMF) on 19 April, 2022, slashed its forecast for global economic growth by nearly a full percentage point, citing Russia’s war in Ukraine, and warned that inflation was now a “clear and present danger” for many countries. The war is expected to slow growth and further increase inflation, the IMF said in its latest World Economic Outlook, while warning that its forecast was marked by ‘unusually high uncertainty’.

The global lender, which downgraded its forecasts for the second time this year, said it now projects global growth of 3.6 per cent in 2022 and 2023, a drop of 0.8 and 0.2 percentage point from its January forecast, given the war’s direct impacts on Russia and Ukraine and global spillovers.

(Ref: https://thefinancialexpress.com.bd/)
World food prices jump nearly 13pc in March, UN agency says

World food prices jumped nearly 13 per cent in March to a new record high as the war in Ukraine caused turmoil in markets for staple grains and edible oils. The Food and Agriculture Organization’s (FAO) food price index, which tracks the most globally traded food commodities, averaged 159.3 points last month versus an upwardly revised 141.4 for February.

(Ref: https://thefinancialexpress.com.bd)

US inflation rate hits a fresh 40-year high after ban on Russian energy imports

The US inflation rate hit a fresh 40-year high in the year to March after fuel prices soared during the first full month of the Ukraine war. Consumer prices increased by 8.5 per cent, the largest rate since December 1981, following a double-digit rise in energy prices, reports BBC. US energy prices rose by 32 per cent in the year to March, according to the country’s Labor Department.

(Ref: https://thefinancialexpress.com.bd)

Global renewable power prices soar on heavy demand, chaotic supply chain

Prices for wind and solar power in major global markets have climbed nearly 30% in a year as developers have struggled with chaotic supply chains and surging costs for everything from shipping to parts to labor.

Contract prices for renewables jumped 28.5% in North America and 27.5% in Europe in the last year, according to a quarterly index by LevelTen Energy that tracks the deals, known in the industry as power purchase agreements (PPAs).

In the first quarter alone, prices rose 9.7% in North America and 8.6% in Europe, LevelTen said.

(Ref: https://www.reuters.com)
Natural gas spikes to highest level since 2008 as rare nor’easter looms

Natural gas futures surged on April 18, 2022 to levels unseen since 2008 as the Northeast braces for a rare April blast of heavy snow. Natural gas futures soared 9% to $7.96 per million British thermal unit (BTU) in recent trading. That’s the highest level since September 2008 and comes after natural gas jumped 16% 2nd week of April. The gains leave natural gas up by a staggering 113% since the end of last year. The latest natural gas surge will only add to inflationary pressures in the United States, which is already grappling with a 40-year high in home prices.

(Ref: https://edition.cnn.com)

Greater international cooperation needed on subsidies data, analysis and reform — report

Dealing constructively with subsidies in global commerce is central to G20 leaders’ goal of reforming and strengthening the multilateral trading system. The growing use of distortive subsidies alters trade and investment flows, detracts from the value of tariff bindings and other market access commitments, and undercuts public support for open trade. Sharp differences over subsidies are contributing to global trade tensions that are harming growth and living standards.

A new joint report issued on 22 April by staff teams from the International Monetary Fund, the Organisation for Economic Cooperation and Development, the World Bank and the WTO on “Subsidies, Trade, and International Cooperation” cites the importance of broad-based international cooperation on subsidies in order to bring greater transparency, openness and predictability to global trade.

(Ref: https://www.wto.org)

Wealth shock: Property bust in small Chinese cities rattles households

Home owners in small Chinese cities are battling a rare property market downdraft as buyers keep away, eroding the wealth of millions in a blow to already brittle consumer confidence in the world’s second-largest economy.

Smaller cities have been hammered by falling home prices for seven months since September, the latest tally of 70 major cities by China’s statistics bureau shows.

(Ref: https://thefinancialexpress.com.bd/)
World Bank readies Sri Lanka aid package, IMF calls loan talks ‘fruitful’

The International Monetary Fund said on 23 April, 2022, it held “fruitful technical discussions” with Sri Lanka on its loan request, while the World Bank said it was preparing an emergency aid package for the crisis-stricken country.

Sri Lanka, an island country of 22 million people, is struggling to pay for imports amid a crushing debt crisis and sharp drop in foreign exchange reserves that has fueled soaring inflation. Prolonged power cuts and shortages of fuel, food and medicines have sparked nationwide protests. The World Bank’s emergency response package includes $10 million to be made immediately available for the purchase of essential medicines, funds shifted from its ongoing COVID-19 health preparedness project.

China spending, employment hit amid lockdowns

China’s consumer spending fell and unemployment rose last month as Covid lockdowns confined millions of people to their homes. Joblessness reached the highest level since the early part of the pandemic. However, overall the country’s economy grew at a faster pace than expected in the first three months of this year.

A surge in infections has triggered lockdowns in several major cities - including the financial, manufacturing and shipping hub of Shanghai. Retail sales fell by 3.5 percent in March compared to a year earlier, China’s National Bureau of Statistics said. That was the first decline since July 2020. For the same period unemployment rose to 5.8 percent, the highest level since May 2020.

Nepal seeks overseas nationals’ help to build up forex reserves

Nepal is asking citizens living abroad to deposit funds in domestic banks as part of efforts to ensure the financial system has enough liquidity and to preserve foreign exchange reserves. Nepal, wedged between China and India, this month imposed curbs on luxury goods imports to rein in capital outflows. Foreign exchange reserves fell over 18 percent to $9.6 billion as of mid-March from mid-July - enough for around six months imports.

By depositing their savings in Nepal, overseas Nepalis would continue to “maintain their link as well as benefit from 6 to 7 percent interest” offered by Nepali banks.
Russia asks Brazil to help keep sway at IMF, World Bank

Russia has asked Brazil for support in the International Monetary Fund, the World Bank and the G20 group of top economies to help it counter crippling sanctions imposed by the West since it invaded Ukraine. Russian Finance Minister Anton Siluanov wrote to Economy Minister Paulo Guedes asking for Brazil’s “support to prevent political accusations and discrimination attempts in international financial institutions and multilateral fora.”

“Behind the scenes work is underway in the IMF and World Bank to limit or even expel Russia from the decision-making process,” Siluanov wrote. He did not elaborate on obstacles to Russian participation in those institutions, and his allegations could not be independently verified.

(Ref: https://thefinancialexpress.com.bd/)

Nepal to miss economic growth target

Nepal will fall short of its growth target, a top government official said on 14 April, 2022, underscoring the troubled state of an economy grappling with a pandemic-induced loss of tourism, a widening trade deficit and soaring commodity prices.

This month, the Himalayan nation of 29 million people imposed curbs on imports of luxury goods in a bid to rein in outflows of its dwindling foreign exchange reserves and suspended its central bank governor, stoking concerns about a potential economic crisis.

Nepal’s GDP target of 7.0 per cent growth for the financial year to mid-July will be missed and growth could be “limited to only 4.0 per cent.”.

(Ref: https://thefinancialexpress.com.bd/)

Heads of global agencies urge action on food security

The heads of the World Bank Group (WBG), International Monetary Fund (IMF), United Nations World Food Program (WFP), and World Trade Organization (WTO) in a joint statement called for urgent action on food security.

“The world is shaken by compounding crises. The fallout of the war in Ukraine is adding to the ongoing COVID-19 pandemic that now enters its third year, while climate change and increased fragility and conflict pose persistent harm to people around the globe,” said the statement.

(Ref: https://thefinancialexpress.com.bd/)
Oil stabilises after big drop

Asian markets were marginally higher on 20 April, 2022, while oil began recovering after a downgraded IMF global growth forecast for 2022 had sent crude prices plunging.

The International Monetary Fund slashed its outlook by 0.8 percentage points, largely over inflationary crises linked to the Ukraine war and the coronavirus pandemic -- prompting a five percent dive in oil prices.

(Ref: https://www.thedailystar.net)

EU sets new online rules for Google, Meta

Alphabet unit Google, Meta and other large online platforms will have to do more to tackle illegal content or risk hefty fines under new internet rules agreed between European Union countries and EU lawmakers. The agreement came after more than 16 hours of negotiations. The Digital Services Act (DSA) is the second prong of EU antitrust chief Margrethe Vestager’s strategy to rein in Alphabet unit Google, Meta and other US tech giants.

(Ref: https://www.thedailystar.net)

Receding pandemic boosts US industry: Fed

American firms are seeing increased business as Covid-19 cases decline across the world’s largest economy, even as they struggle with rising prices and scarce staff, the Federal Reserve said. The central bank’s latest “beige book” survey of business conditions depicted an environment that remains challenging for industries as they seek a return to normal following the pandemic downturn, in an economy that has grown too hot.

“Consumer spending accelerated among retail and non-financial service firms, as Covid-19 cases tapered across the country,” according to the report, which is based on information collected nationwide through April 11.

(Ref: https://www.thedailystar.net)
IMF cuts eurozone growth forecast

The war in Ukraine will weigh heavily upon economic growth in the eurozone, the IMF said on 19 April, 2022, as the conflict wreaks havoc on energy prices and the manufacturing sector.

The International Monetary Fund revised down its eurozone growth forecast for 2022 to 2.8 per cent from 3.9 per cent in its January estimate, with the region’s biggest economy, Germany, taking a heavy hit.

(Ref: https://www.thedailystar.net)

Crypto industry steps up efforts to influence EU policy

More than 40 crypto business leaders have asked the European Union not to require crypto firms to disclose transaction details and dial down attempts to bring to heel rapidly growing decentralised finance platforms.

The European Union, like countries and jurisdictions across the globe, is working to tame the freewheeling crypto sector. The EU is ahead of the United States and Britain in developing a set of rules for the $2.1 trillion sector.

(Ref: https://www.thedailystar.net)

WB plans $170b crisis fund for poor nations

The World Bank is seeking to create a $170 billion emergency fund to help the poorest nations being buffeted by multiple crises, the bank’s President David Malpass said 18 April, 2022.

The “crisis response envelope” will continue the work begun during the Covid-19 pandemic, and help countries deal with surging inflation, which was made worse by the Russian invasion of Ukraine as well as the “severe financial stress” caused by high debt levels, he said.

(Ref: https://www.thedailystar.net)
Export income crosses target with big RMG push

Export earnings of Bangladesh surged 33.4% to $38.6 billion in the first nine months of the current fiscal year. As per the EPB data, apparel exports grew by 60.15% to $3.9 billion year-on-year this March. Of the receipts, over $2.05 billion came from knitwear shipments, while woven items fetched around $1.88 billion. (Ref: https://www.tbsnews.net)
Replicate RMG success model in other sectors

The government should replicate successful RMG (readymade garment) model to all non-RMG sectors, allowing them to become competitive enough to absorb post-LDC graduation-related challenges, businesses and economists pinpointed recently.

Highlighting the importance of signing FTA (free trade agreement) with the key export destinations of Bangladeshi products, they suggested rationalisation of the tariff structure. At the same time, they also underscored the need for raising productivity and developing human capital quickly to avert possible setback after the graduation.

(Ref: https://thefinancialexpress.com.bd/)

Bangladesh loses out on terms of trade

According to a central-bank report, Bangladesh’s ‘terms of trade (TOT)’ increasingly go against the country following faster growth of the import-price index relative to the export-price index amid global market volatility. The export-price index and the import-price index grew by 3.23 per cent and 5.06 per cent respectively during the reported fiscal year. The report says the immediate terms-of-trade impact solely due to expected oil-price increases triggered by the war and related sanctions is expected to be 0.9 per cent for the region (South Asia). Bangladesh’s terms of trade loss around 0.5 per cent of the GDP.

(Ref: https://thefinancialexpress.com.bd)

Workers’ outflow more than doubles in three months

The outflow of migrant workers surged by more than double in the first three months of the current year, boosting the country’s employment growth and remittance earnings. Official data showed a total of 322,583 workers flew to different countries during the January-March period this year as against 146,895 in the corresponding period of 2021, registering a 119 per cent growth.

(Ref: https://thefinancialexpress.com.bd)
Neighbouring nations, blocs with trade potential to get priority

Next-door neighbours and blocs having trade potential, good connectivity, bilateral cooperation and strategic partnership will get priority in Bangladesh’s journey towards free-trade agreements (FTAs), the government decides.

A draft of the Regional Trade Agreement (RTA) policy also puts on priority list the countries which can be gateway for market access to other nations and countries to which Bangladesh may lose preferential trading facility shortly. The RTAs should be beyond conventional trade pacts, covering all the trade aspects like trade in goods and services and investment, intellectual property and labour issues.

(Ref: https://thefinancialexpress.com.bd/)

World Bank bills Bangladesh safe from debt crisis

Bangladesh won’t face a crisis like Sri Lanka’s at this moment for its current level of comfortable foreign debt-GDP ratio, the World Bank says on review of the country’s latest economic condition.

“Bangladesh is not in the position like Sri Lanka’s. Its debt-GDP (gross domestic product) ratio is still very low at 17 per cent. But Bangladesh can learn lesson from its neighbour and shall ensure best use of the external loans,” says WB Chief Economist for South Asia Hans Timmer. Meanwhile, the World Bank on 13 February, 2022 forecast Bangladesh’s economic growth at 6.4 percent in the current fiscal year (FY) 2021-22, leveraged by its strong export growth.

(Ref: https://thefinancialexpress.com.bd/)

Bangladesh makes strong economic recovery, says World Bank

Bangladesh has made a strong economic recovery from the COVID-19 pandemic, but growth faces new headwinds as global commodity prices increase amid the uncertainty created by the war in Ukraine, says the World Bank.

In a media statement on 13 April, 2022 the World Bank Country Director for Bangladesh and Bhutan promised to aid Bangladesh to address structural reforms to support recovery and strengthen resilience to future shocks. In the medium term, GDP growth is expected to remain strong. Headline inflation rose to 6.2 percent in February 2022, driven by a rise in both food and non-food prices.

(Ref: https://thefinancialexpress.com.bd/)
Bangladesh’s foreign debt far below risk limit: Economic review tells PM

Bangladesh’s economy is relatively stable in almost all the indicators and its amount of foreign debt is still far below the risk limit. This observation came when Prime Minister Sheikh Hasina on 12 April, 2022 witnessed a presentation on offshore tax amnesty and macroeconomic review of Bangladesh against the backdrop of Sri Lankan economic crisis. The cause of the ongoing crisis in Sri Lanka and its impacts were discussed in detail. Various indicators of Bangladesh’s economy are reviewed in comparison to those of other countries in South Asia.

(Ref: https://thefinancialexpress.com.bd/)

Govt looks to $58b export next fiscal

The government looks up to a nearly 15-percent higher export at US$ 58 billion in the next fiscal year (FY), as exporters appear optimistic about a robust post-pandemic trade rebound. It has projected merchandise export at US$ 50.0 billion for FY 2022-23, around 14.94-percent or 6.5 billion higher than that of the current FY’s target of US$ 43.50 billion.

About US$ 8.5 billion in earnings from services export is being expected, on the back of a 13.33-percent growth over the estimated US$ 7.5 billion set for the current fiscal. The government set an export target of US$ 51 billion for the current FY 2021-22, according to the Export Promotion Bureau (EPB).

(Ref: https://thefinancialexpress.com.bd/)

Belt-tightening begins to control forex extravagance

Depositing minimum 25-percent cash margin on letter of credit (LC) for all imports, bar some essentials, is now mandatory under a monetary measure meant for easing import-payment pressure on the economy. Officials and economists said the central bank imposed the higher cash-margin ceiling to discourage non-essential imports as a thrift measure in the wake of volatility on the foreign-currency market.

The products exempted from the LC-margin-restriction inventory are baby food, essential food items including energy, lifesaving drugs, local and export-oriented industries and agriculture-related imports, according to a notification issued by the Bangladesh Bank (BB).

(Ref: https://thefinancialexpress.com.bd/)
Bangladesh receives 2\textsuperscript{nd} highest remittance from US in March

Bangladesh received the second-highest remittance from the United States in March, which showed a change in inward remittance flow. The remittance earning has been dominated by the Middle Eastern countries since independence. But now the situation is changing as many Bangladeshi skilled people work in the developed countries.

The remittance earning will get diversified because of freelancing jobs in the developed countries like the US, Canada and the EU, he said. The BB’s remittance update shows that Bangladesh received USD $308.82 million in remittances from the US in March, which is the highest so far in remittance from the country in a single month.

(Ref: https://thefinancialexpress.com.bd/)  

NBR to introduce DEDO pay app to resolve refund claims

The Duty Exemption and Drawback Office (DEDO) under the National Board of Revenue (NBR) is going to introduce the online refund app Dedopay to speedily resolve the refund claims of the taxpayers online. In this regard, the website of the DEDO has already been launched. This app will be directly incorporated into the website of the DEDO.

Director-General of DEDO Mohammad Belal Hossain Chowdhury said that Dedopay is a platform for refunding the amount of the concerned stakeholders and taxpayers in a speedy and flawless manner online.

(Ref: https://thefinancialexpress.com.bd/)  

Dhaka seeks $500m more in WB aid

Bangladesh is likely to seek US$500 million more in budgetary support from the World Bank at the upcoming IMF-WB spring meeting in Washington, as the government eyes yet a bigger budget. Besides, an extended support may also be requested from WB’s $93 billion three-year IDA-20 package, to be implemented during the fiscal year (FY) 2022-23 to FY2025.

The UN development financier last December announced a $93 billion replenishment package of the International Development Association (IDA) to help low-income countries respond to the COVID-19 crisis and build “a greener, more resilient, and inclusive future”.

(Ref: https://thefinancialexpress.com.bd/)
Bangladesh’s overall trade deficit climbed over US$22-billion mark in the first eight months of the current fiscal year mainly for higher import-payment pressure on the economy.

Besides, the country’s current-account balance deteriorated further, hitting an ‘all-time high’ at $12.83 billion, following higher trade deficit along with lower flow of inward remittances during the period under review. The trade gap with the rest of the world increased more than 80 percent or by $9.95 billion to $22.31 billion during the July-February period of FY 2021-22, from $12.36 billion in the same period of FY’21. (Ref: https://thefinancialexpress.com.bd/)

Therefore, the volume of trade between Myanmar and its neighbours China and Thailand will increase at the expense of imports from other countries, as per the letter of the Bangladesh embassy.

They have approached the military government for reviewing the policy and requested for exemption for diplomatic institutions, development agencies, foreign investors, foreign businesses, chambers and entities, the letter noted. 

During Bangladesh’s onion crisis with India in 2019, the country imported onions from Myanmar.

Bangladesh and Myanmar have huge trade potentials. Total imports from Bangladesh to Myanmar in the fiscal year 2018-2019 amounted to US$90.91 million, while the export was US$25.11 million. (Ref: Financial Express)
‘Digitising payments to boost GDP by 1.7pc’ Say reports by Better Than Cash Alliance and a2i

Digitisation of payments would boost gross domestic product (GDP) by 1.7 per cent, an addition of $6.2 billion (Tk 500.58 billion) annually to the economy of Bangladesh. The United Nations-based Better Than Cash Alliance and its member Bangladesh’s flagship programme a2i gave the information in their publications. It is pointed out that 53 per cent of the $6.2 billion will come from digitising just 30 per cent of micro-merchant transactions in the retail sector; 45 per cent from digitising credit disbursements in the agricultural sector; and the remaining from scaling digital wages in the informal ready-made garments (RMG) sector.

(Ref: https://thefinancialexpress.com.bd)

Shrimp exports turn around

Shrimp exporters have made a turnaround from seven years of decline as shipments surged in the first nine months of the current fiscal year on the back of increased prices powered by higher demand, according to industry insiders.

Earnings from shrimp exports between July and March in the ongoing fiscal year stood at $332.72 million, up 37 per cent from $242.88 million during the same period in FY2020-21, according to data from the Export Promotion Bureau.

The total yearly value for shrimp exports has been lodged in a downward trend since FY2013-14, when it was $545 million.

The government is expected to allow 13 companies to begin processing vannamei shrimp for export under a trial basis to understand the industry’s potential.

Policy indecision on allowing local growers to produce and export whiteleg shrimp has long been holding back Bangladesh’s competitiveness in the global shrimp market, which registers a whopping $32 billion in yearly trade.

Ref: (Star Business Report)
DBBL holds its 26th annual general meeting

Dutch-Bangla Bank Limited held its 26th annual general meeting (AGM) on 24 April 2022 through a virtual platform under the Chairmanship of Sayem Ahmed, chairman, the Board of Directors of the Bank.

In the AGM, Shareholders approved a 27.5% Dividend (i.e. 17.5% cash dividend and 10% Stock Dividend per share) for the year 2021.

Ref (The Business Standard)

Shahjalal Islami Bank holds 21st annual general meeting

Shahjalal Islami Bank Limited held its 21st Annual General Meeting (AGM) on 28 April 2022 through a Digital Platform. The Chairman of the Board of Directors of the bank Mohammed Younus presided over the meeting.

The Annual General Meeting (AGM) approved 10% cash and 5% stock dividend for the shareholders. The Directors reported and audited the balance sheet, the profit and loss account for the year ended on 31 December 2021 also approved in AGM by the Shareholders.

Ref (The Business Standard)
The commerce ministry has issued a fresh import policy for three years valid till June 30, 2024, enhancing the admissible individual import limit to $10,000 for personal use or consumption.

Under the previous import policy, the limit was $7,000. Individuals, in the case of importing allowed items worth above $10,000, a person will have to take approval from the chief controller defied in the Imports and Exports (Control) Act, 1950.

Apart from the individual import limit, the central bank’s policy allows Bangladeshi individuals spending up to $12,000 or equivalent amount of money in other currencies in a calendar year while traveling abroad for private purposes.

In addition to the $12,000, people traveling abroad on medical ground get scope to spend another $10,000 each in a year.

(Ref New age)

Agent banking booms but lending remains paltry

Lending portfolio of fast-growing agent banking remained much lower than deposits, according to a latest report of Central Bank. The loan-to-deposit ratio in the agent-banking system is 22pc against 74pc in traditional banking. The number of accounts opened through agent banking reaches 14.047 million, nearly 48 per cent belonging to female customers.

And 12.12 million or more than 86 per cent belong to customers in the rural areas.

As of December 2021, 29 banks carried out agent-banking activities through 19,247 outlets operated by 13,952 agents. The number of agents had grown by 3.58 per cent while the number of outlets grown 6.47 per cent over the previous quarter. At the end of December 2021, the amount
Bangladesh Bank revised its policy for post-import financing (PIF) to ease the process for importers to get finance smoothly. Under the PIF, banks extend loans to importers to help them pay the cost of imported items within the stipulated time. This gives importers the opportunity to repay it after selling products. In the latest guidelines, the central bank asked lenders to finance two more sectors, which are trading and agricultural items, alongside the previous two—essential commodities and industrial raw materials. (Ref: https://www.thedailystar.net)

Post-import financing made easier

Bangladesh Bank has taken a series of measures in an effort to reverse a record slide in the value of the taka against the US dollar. The deteriorating situation has upended trade as businesses are requiring more Bangladesh Taka to buy the greenback for imports of goods amid a global price hike. Latest data show Bangladesh paid more than $8.32 billion for imports in February, a nearly 50 per cent year-on-year increase. Exports and remittance inflow have also grown in the past few months, but the earnings are lower than exports. Bangladesh exported goods worth $4.76 billion in March. Expatriates remitted $1.86 billion that month. (Ref: https://thefinancialexpress.com.bd)

Credit flow rises on demand rebound

Credit flow into Bangladesh’s private sector rebounds, after a downturn, on a demand surge for loans largely for trade financing amid rise in economic activity. The credit disbursement rose to 11.29 per cent in March 2022 on a year-on-year basis, from 10.87 per cent a month before, according to the central bank’s latest data. The private-sector credits rebounded in March following higher import-payment obligations as well as the reopening of economic activities fully. (Ref: https://thefinancialexpress.com.bd)
MFS customers’ monthly cash-in raised to Tk 5 lakh

The Bangladesh Bank raised the limit on monthly cash-in, a form of money deposit in mobile financial service accounts, for the MFS users to Tk 5 lakh. Customers of the mobile financial services are now allowed to cash in additional Tk 3 lakh in a month in their accounts from their bank accounts or cards. The latest BB data showed that the amount of money transacted through the MFS increased by 23.8 per cent or Tk 13,107 crore year-on-year in February 2022 as the MFS operators are bringing many more services under their umbrella. The amount of transactions through the MFS rose to Tk 68,162.8 crore in February 2022 from Tk 55,055.1 crore in the same month of 2021. (Ref: https://www.newagebd.net)

Govt’s bank loans to grow 33% in FY23 as subsidy bills rise

The finance ministry has estimated bank borrowing at Tk 101,818 crore in the budget for the fiscal 2022-23, which is 18.60% higher than the revised target for the current financial year. In the FY22 budget, the ministry set a target of borrowing Tk 76,452 crore from banks. Despite a 15% increase in revenue collection in the first nine months of the ongoing fiscal year, Finance Division officials have fixed the bank borrowing target at Tk 87,288 crore in the revised budget to meet increasing expenses on government subsidies. (Ref: https://www.tbsnews.net)

Annual external debt servicing to hit $2.5b in 4 years

As of FY21, Bangladesh has repaid foreign debts amounting to $27.9 billion, including $20.7 billion in principal and $7.23 billion in interests. The repayment burden will get heavier when foreign-funded megaprojects, such as Rooppur Nuclear Power Plant and Padma Bridge Rail Link, see the start of principal payments alongside interests within the next four years.

Moreover, interest payments of new loan deals will increase the loan payback load. Bangladesh will have to deal with maximum pressure in FY27, FY28 and FY29 as its debt repayments will reach at least $2.5 billion during the three fiscal years. Such an upward trend will continue till FY33, according to a report by the Economic Relations Division (ERD). Since FY13, Bangladesh has been repaying principal and interests amounting to $1 billion or more, but the amount reached $1.9 billion in FY21. The external debt payout further ticked up in the ongoing fiscal year – till March, Bangladesh repaid $1.59 billion to different development partners.

External loan disbursement amounted to $7 billion in FY20 and $7.44 billion in FY21.
The growing debt repayment pressure is leading to a fall in net disbursements.

As of June 2021, Bangladesh's outstanding foreign loans stood at $50.87 billion, while there is $48 billion more in the pipeline, according to sources at the ERD.

(Ref: The Business Standard)

BB issues revised agent banking guideline

Bangladesh Bank (BB) has issued a revised guideline titled "Prudential Guidelines for Agent Banking Operation in Bangladesh" aimed at taking the banking services to the doorsteps of the people. As per the guideline, BB instructed banks to ensure two factor authentication (TFA) i.e., use of a photo ID, personal identification number (PIN), biometric fingerprint, or any other secret code or message during transactions. The Banking Regulation and Policy Department (BRPD) of the central bank issued the revised guideline to ensure smooth operation of the agent banking activities.

(Ref: https://www.observerbd.com)

Raise working capital limit

The Bangladesh Bank asked banks to raise the working capital limit as the financial strength of many businesses has weakened because of the prices increase in the global market. The business slowdown derived from the coronavirus pandemic has created a supply chain disruption in the global market, pushing the prices of various goods to an abnormally higher level. The Russian invasion of Ukraine has worsened the situation.

The repayment tenure of working capital is a maximum of one year and lenders set the ceiling of a loan on the basis of the cash flow of businesses. The BB, in the circular, mentioned that many importers were now unable to settle import payments although banks have extended the maximum amount of working capital. The momentum of the country's export and import may face a roadblock, which subsequently may create a potential threat to the economy, it said. Many borrowers are facing the risk of defaulting on their loans in the wake of squeezing financial capacity.

(Ref: Star Business Report)

Call money rate on the rise ahead of Eid

The inter-bank call money rates are on the rising trend despite injecting funds by the Bangladesh Bank into the money market ahead of Eid-ul-Fitr, the biggest religious festival of Muslims.

The weighted average call money rate stood at 4.76 per cent on 25 April 2022 up from 2.54 per cent in a month ago, as per the latest data from the central bank. However, the call money rate reached 4.77 per cent on 24 April 2022.

Officials of the commercial banks said that people are withdrawing more money from banks ahead of Eid than previous time, which creates pressure in the money market.

Pressure on the foreign exchange market, surging import payments, and picking up business activities ahead of the Eid were the main reasons behind the soaring inter-bank call money rate, according to bankers.

The surplus liquidity of the bank has decreased due to purchasing the US dollar from the central bank.

(Ref: The Business Post)
Central bank sells $521m to banks in 24 days of April

The Bangladesh Bank has sold $521 million to banks in 24 days of this month due mainly to the growing demand for import payments. The demand for the greenback had increased owing to the economic rebound from the Covid-19 pandemic and the ongoing Russia-Ukraine war.

Bangladesh Bank sold around $4.5 billion to banks in nearly nine months of this fiscal year to check the rise in the value of the dollars. It is continually selling dollars despite the local currency’s devaluation. Increasing trend of import payments was the main reason behind the dollar shortage in banks. Import payments would increase further in the coming days as industries were expanding after the Covid-19 shocks.

The slow trend of remittance earnings is another reason behind the central bank’s dollar selling spree. Remittance inflow fell by 19.5 per cent to $13.44 billion between July and February of this fiscal year. Industry insiders said remittance inflow would increase at the end of April due to Eid-ul-Fitr.

The foreign exchange reserve stood at $44 billion on April 20, down from $46 billion in December last year, the central bank data shows. Finance Minister AHM Mustafa Kamal on April 21 said the import of luxury items should be controlled.

(Ref: The Business Post)

Take insurance coverage for export financing

The Bangladesh Bank asked banks to take insurance coverage against their financing to exporters in a bid to minimise default risk of loans. As per banking norms, lenders can provide post-shipment financing to exporters as they wait to receive funds from buyers through correspondent banks.

In such a situation, there is always a default risk if the correspondent banks, through which funds are received by exporters, don’t pay back the value of the items shipped on time.

The default risk will be minimised if banks take insurance coverage, according to a Bangladesh Bank notice. This will give an extra comfort to banks as insurance companies have to take responsibility in the event banks don’t receive the funds as promised.

(Ref: Star Business Report)

StanChart showcases Bangladesh’s growth story to global investors

Standard Chartered Bangladesh hosted an International Investors and Lenders Roadshow to help Bangladesh businesses build lasting relationships with leading investment and lending institutions from the Middle East, Europe, and Asia. The roadshow was organised in collaboration with Standard Chartered’s regional Financing Solutions and Distributions Team. As part of the roadshow, designated speakers outlined recent business developments, shared outlook for high-potential sectors, and showcased notable success stories in Bangladesh. All the speakers reflected on how despite current challenges, Bangladesh has maintained steady growth while exhibiting high levels of resilience and grit.

(Ref: https://thefinancialexpress.com.bd)
Mercantile Bank Ltd. Approves 17.5% dividend in 23rd AGM

The 23rd Annual General Meeting (AGM) of Mercantile Bank Limited was held virtually from its Head Office on April 28, 2022. The Profit & Loss A/c, Balance Sheet as on December 31, 2021 and 12.5% Cash and 5% bonus Dividend have been approved by the Shareholders. The meeting was presided over by Morshed Alam M.P. Chairman of the Board of Directors of Mercantile Bank Limited. Bank’s Managing Director & CEO Md. Quamrul Islam Chowdhury delivered his welcome speech at the AGM.

A. S. M. Feroz Alam and Md. Abdul Hannan, Vice Chairmen; Al-Haj Akram Hossain (Humayun), Chairman, Executive Committee; Md. Anwarul Haq, Chairman, Risk Management Committee; M. A. Khan Belal, Chairman, Mercantile Bank Securities Ltd.; M. Amanullah, Md. Nasiruddin Choudhury, Alhaj Mosharref Hossain, Mohammad Abdul Awal and Dr. Md. Rezaul Kabir Directors; were connected the AGM virtually. Bank’s Chief Financial Officer Tapash Chandra Paul, PhD, Company Secretary Abu Asghar G. Haruni, Sponsors, significant number of Shareholders were also connected to the AGM virtually.

The Chairman in his speech stated that, facing the challenges of Corona Pandemic Mercantile Bank succeeded in 2021. He mentioned it is the result of co-operation and support of its shareholders, clients, Bangladesh Bank and other regulatory bodies and he thanked the Board of Directors and the management for their collective effort towards the achievement of the Bank. He expressed his firm belief that, Mercantile Bank Limited would be able to face the challenges of 21st century by developing the quality of its services and human resources, and implementing use of latest technology and managing risks. Bank’s Managing Director & CEO Md. Quamrul Islam Chowdhury said to the shareholders about activities of the bank in the year 2021 and presented the future planning for the year 2022.

Bank’s Additional Managing Director & CRO Mati Ul Hasan, Deputy Managing Directors Adil Raihan, Shamim Ahmed, Hasne Alam and Md. Mahmood Alam Chowdhury along with senior executives and officers were present on the occasion.
Mercantile Bank Ltd. and Desh General Insurance sign Agreement

Mercantile Bank Limited has signed an agreement with Desh General Insurance Company Limited on 30th March at Bank’s Head Office, Dhaka. Md. Quamrul Islam Chowdhury, Managing Director & CEO of Mercantile Bank and Mohammadi Khanam, CEO of Desh General Insurance signed the agreement on behalf of their respective Organizations.

Mercantile Bank Ltd. starts 13th Foundation Training for MTO

Mercantile Bank Training Institute started three week long Foundation Training for its newly recruited Management Trainee Officers on 05 April for the 2nd phase. A total number of 48 MTOs participated in the training. Md. Quamrul Islam Chowdhury, MD & CEO of the Bank inaugurated the training and delivered his speech highlighting the importance of Foundation Training and advised participating officers to be strictly compliant with the central bank circulars and guidelines and be proactive in providing excellent service to the customers of the bank.
Shakib Ahmed student of Class 9 in Mirpur Cantonment Public School and College has obtained 75.76 marks out of 100 marks and achieved 256 olympiad rank, in Bangladesh and secured 1 class rank in 1st level of International IQ Genius Olympiad 2021.

MBL proud for Shakib Ahmed, and congratulated him. He is the Son of Masum Ahmed, FAVP, General Service Division, Head Office.
BANGLADESH BANK CIRCULAR
DURING APRIL 2022

BRPD (Banking Regulation & Policy Department) Circular
- BRPD Circular Letter No. 07, Date: 27.04.2022, Subject: Enhancement of Working Capital Limit
- BRPD Circular Letter No. 12, Date: 26.04.2022, Subject: Policy for Post Import Financing-PIF
- BRPD Circular Letter No. 06, Date: 21.04.2022, Subject: Policy on Interest Waiver
- BRPD Circular Letter No.11, Date: 21.04.2022, Subject: Prudential Guidelines for Agent Banking Operation in Bangladesh.
- BRPD Circular Letter No. 05, Date: 19.04.2022, Subject: Rescheduling of Short-term Agricultural Credit
- BRPD Circular Letter No. 04, Date: 12.04.2022, Subject: Classification and Provisioning of Other Assets.
- BRPD Circular Letter No. 10, Date: 11.04.2022, Subject: L/C Margin on Import Financing
- BRPD Circular Letter No.07, Date: 09.04.2022, Subject: Master Circular on Loan Rescheduling: Transfer of Interest charged on Rescheduled Loans to Income Account

BFIU (Bangladesh Financial Intelligent Unit) Circular
- BFIU Circular Letter No. 18, Date: 27.04.2022, Subject: Instructions to be followed by insurance companies for prevention of money laundering, terrorist financing and proliferation financing

Credit Information Bureau (CIB) Circular
- CIB Circular Letter No.02, Date: 10.04.2022, Subject: Registration fee for CIB online services, imposition and realization of service charges for CIB reports generated through CIB online system, penalties imposed on banks and FIs failed to contribute batch monthly contribution in time and for disclosure of credit information contained in CIB reports and exaction of money as penalties for these from banks/FIs concerned.

DMD (Debt Management Department) Circular
- DMD Circular Letter No. 04, Date: 26.04.2022, Subject: Keeping EDS Money platform open on 29 and 30 April 2022 for interbank money market transaction.
- DMD Circular Letter No. 03, Date: 12.04.2022, Subject: Regarding Investment Limit and Rate Refixation of US Dollar Premium and Investment Bond

DOS (Department of Offsite Supervision) Circular
- DOS Circular Letter No. 14, Date: 28.04.2022, Subject: Conducting Banking Service in Limited Scale on 29 and 30 April 2022
- DOS Circular Letter No. 13, Date: 20.04.2022, Subject: Intermission of Banking Operations of EXIM Bank Ltd. due to Upgradation of existing Core Banking Software.
- DOS Circular Letter No. 12, Date: 18.04.2022, Subject: Keeping scheduled bank branches of garments industry areas open on 29 and 30 April, 2022 for the payment of garment workers’ wages, bonus and other allowances before Eid-ul-Fitr.
- DOS Circular Letter No.11, Date: 16.04.2022, Subject: Keeping Scheduled Bank Branches closed in the area of Mujibnagar Upazilla in Meherpur District on 17 April 2022 Sunday for observing Historic Mujibnagar Day.
DFIM (Department of Financial Institutions and Markets) Circular
- DFIM Circular Letter No. 06, Date 18.04.2022, Subject: Rationalization of Rate of Interest/Profit on Deposit and Loan/Lease/Investment.

FEPD (Foreign Exchange Policy Department) Circular
- FEPD Circular Letter No. 12, Date: 24.04.2022, Subject: Insurance coverage against financing to exporters.
- FEPD Circular Letter No. 07, Date: 20.04.2022, Subject: Screening of underlying export shipments through vessel/container tracking.
- FEPD Circular Letter No. 06, Date: 19.04.2022, Subject: Interest charges for financing during interim period against input procurements under Export Development Fund (EDF).
- FEPD Circular Letter No. 05, Date: 18.04.2022, Subject: Export incentive/cash subsidy against export of agricultural and agro-processed product.
- FEPD Circular Letter No. 11, Date: 18.04.2022, Subject: Reporting requirement of shipment information against export of goods from Bangladesh.
- FEPD Circular Letter No. 10, Date: 11.04.2022, Subject: Export incentive against export of Software, ITES and Hardware.

PSD (Payment Systems Department) Circular
- PSD Circular No. 03, Date: 28.04.2022, Subject: Redefining the limit of online fund transfer from one bank account to another bank account and cancellation of the maximum number of daily transactions of Internet Banking Fund Transfer (IBFT) through NPSB.
- PSD Circular No. 07, Date: 28.04.2022 Subject: Ensuring uninterrupted ATM, POS, Internet Banking, Online e-Payment Gateway and MFS services during the Eid-ul-Fitr vacation.
- PSD Circular No. 06, Date: 25.04.202, Subject: Regarding Refixation of Mobile Financial Services (MFS) Transaction Limit.

SFD (Sustainable Finance Department) Circular
- SFD Circular Letter No. 01, Date: 10.04.2022, Subject: Reporting Format for CSR Activities of Banks and FIs.
MBL Circulars During April 2022

Instruction Circular

1. Circular No. 2805, Date: 28.04.2022, Subject: 29 and 30 April 2022 ১ম তারিখে সীমিত পরিসরে ব্যাঙ্কিং কার্যক্রম পরিচালনা গ্রস্থ করান।

2. Circular No. 2804, Date: 28.04.2022, Subject: আরম্ভিক অর্থায়ন (Post Import Financing-PIF) এর নির্দেশনা গ্রস্থ করান।


4. Circular No. 2802, Date: 26.04.2022, Subject: Revised provisional Profit Rate(s) on Mudaraba Term deposit Products w.e.f. 1st May 2022.

5. Circular No., Date: 2801, Subject: 26.04.2022 Revised Interest Rate (S) on Fixed Deposit Account.


7. Circular No.2799, Date: 24.04.2022, Subject: Strengthening security arrangement of all Branches, Uposhakha, ATM Booths, MBL Xpress and Head Office premises during Eid-Ul-Fitr vacation.

8. Circular No. 2798, Date: 21.04.2022, Subject: ১০লা উসল-ফিতর উপলক্ষে ব্যাঙ্কের বিভিন্ন অংশের তুলনা ও ধারণার জন্য প্রবেশ প্রশিক্ষণ ও উদ্ধৃতির প্রস্তাব গ্রস্থ করান।


12. Circular No. 2794, Date: 19.04.2022, Subject: Classification and maintaining provision against other assets.


15. Circular No. 2791, Date: 10.04.2022, Subject: Digital Greeting Card of “Pohela Boishakh-1429”.

16. Circular No. 2788, Date: 06.04.2022, Subject: Precautionary measures for prevention of fraud & forgeries in our Bank & compliance thereof.

17. Circular No. 2787, Date: 06.04.2022, Subject: IISRAAR VISCOUNT SAGAR TAXID ( ভেসেসিসিআর) এর আওতায় ব্যাঙ্কের পাঁচ বছর প্রতিপাদনের জন্য সমাধানের নির্দেশনা সহ পানির ব্যবহারের নির্দেশনা মুদ্রায়ন গ্রস্থ করান।

18. Circular No. 2786, Date: 05.04.2022, Subject: Renewal of Enlistment of 04 (Four) Insurance Company as Approved Insurers of our Bank for the Year’ 2022.


20. Circular No. 2784, Date: 03.04.2022, Subject: Product Program Guideline (PPG) on “MBL TAQWA আরাসন” a Shariah based House Building Investment under HPSM.

21. Circular No., Date: Subject: Revised provisional Profit Rate(s) on Mudaraba Masik Munafa Amanat Prokolpo (MMMAP).
Information Circular
2. Circular No., Date:, Subject: Regarding keeping Agent Outlets’ operation open on Saturday (30th April’22) across the country.
3. Circular No. 1814, Date: 28.04.2022, Subject: Regarding keeping Agent Outlets’ operation open on Saturday (30th April’22) across the country.
4. Circular No. 1811, Date: 21.04.2022, Subject: কোর ব্যাংকিং সফটওয়ারের অপারেশন এর কার্য সম্পন্ন করার উদ্দেশে এক্সিম ব্যাংক লিমিটেড - এর ব্যাংকিং দেনোনের সামাজিক বিবি এলার্স।
5. Circular No. 1806, Date:, Subject: Revised time schedule of BACPS, BEFTN and RTGS operation for the Holy Ramadan 2022 (Hijri 1443).

ID Circular
2. Circular No. 29, Date: 26.04.2022, Subject: Screening of underlying export shipments through vessel/container tracking.
3. Circular No. 28, Date: 25.04.2022, Subject: payment in cross Currency using Nostro Account in USE with J.P. Morgan Chase Bank, N.A., NY, USA through CHASUS33FXS.
4. Circular No. 27, Date: 21.04.2022, Subject: কৃষির সমাহার (শাকসবজি/টান্ডুল) ও প্রতিয়েত (একাডেমিক) কৃষির সমাহার বাদে রাখিনী ভ্রূণের এলার্স।
5. Circular No. 26, Date: 20.04.2022, Subject: Reporting requirement of shipment information against export of goods from Bangladesh.
6. Circular No., Date: 25, Subject: 20.04.2022 Interest Charges for financing during interim period against input procurements under Export Development Fund (EDF).
7. Circular No. 23, Date: 17.04.2022, Subject: Export General Manifest (EGM) এর সাথে Online Export Monitoring System (OEMS) ইন্টার্নেশন্যাল এলার্স।
8. Circular No.22, Date: 17.04.2022 , Subject: বাংলাদেশ হতে সফটওয়ার, অইটিএস (Information Technology Enabled Services) ও হার্ডওয়ার রণনীর নিয়ন্ত্রনের রাখিনী প্রশমন/নগদ সহযোগী এলার্স।
9. Circular No. 21, Date: 12.04.2022 , Subject: এমল সাম্বনা ফ্যাক্টরেশনের সাথে নগদ মার্জিন সরঞ্জাম এলার্স।
10. Circular No. 20 , Date: 04.04.2022, Subject: Opening of 02 (Two) Nostro Accounts in CNY and USD with Zhejiang Chouzhou Commercial Bank China, SWIFT: (CZCBCN2X).

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