<table>
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<td>Banking Industry</td>
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<td>32</td>
<td>MBL Circulars During December 2021</td>
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</tbody>
</table>

Turning the GDP: Reasons & Challenges

2021: The year of recuperation and consolidation
The year 2021 was one of the remarkable years for Bangladesh as the nation achieved three milestones- celebration of fiftieth anniversary of Bangladesh’s independence, celebration of Mujib Barsha and graduation from the status of a Least Development Country to a Developing Country. In the year 2021, Bangladesh demonstrated great potentials with the rapid increase of per capita income and purchasing power of people. According to the International Monetary Fund (IMF); Bangladesh’s economic growth is expected to increase to 6.6% in the fiscal year ending June 2022, as the coronavirus pandemic abates and policies remain accommodative. The Asian Development Bank (ADB) raised the growth forecast for the year 2022 for Bangladesh as the expected implementations of fiscal and monetary stimulus. As per latest Asian Development Outlook (ADO) Supplement, exports and imports of Bangladesh grew more than projected due to a surge in global demand for clothing. Faster import growth widened the trade deficit, but growth will be supported by private investment with imports of capital machinery and raw materials for garments. Mega projects like Padma bridge, Padma bridge rail link, Metro Rail, Chattogram-Cox’s Bazar rail link, Rooppur nuclear power plant, Matarbari 1,200MW coal-fired power plant and the Payra deep seaport are on course at full swing all over the year 2021.

At the end of the year 2021, it has become a matter of concern that Bangladesh inflation surged to 6.05% year-on-year in December amid spiraling prices of food and other essentials.

Despite all adversities, May the coming year be full of opportunities and prosperities. I wish Happy New Year 2022!

Tapash Chandra Paul, PhD
Chief Financial Officer
# MBL Performance
## December 2021

### Deposits

<table>
<thead>
<tr>
<th></th>
<th>YTD Dec 2020</th>
<th>YTD Dec 2021</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>BDT in Crore</strong></td>
<td>25,281.74</td>
<td>27,490.56</td>
</tr>
</tbody>
</table>

### Advances

<table>
<thead>
<tr>
<th></th>
<th>YTD Dec 2020</th>
<th>YTD Dec 2021</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>BDT in Crore</strong></td>
<td>24,899.22</td>
<td>26,670.71</td>
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</table>

### Import

<table>
<thead>
<tr>
<th></th>
<th>YTD Dec 2020</th>
<th>YTD Dec 2021</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>BDT in Crore</strong></td>
<td>17,277.35</td>
<td>27,853.31</td>
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</tbody>
</table>

### Export

<table>
<thead>
<tr>
<th></th>
<th>YTD Dec 2020</th>
<th>YTD Dec 2021</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>BDT in Crore</strong></td>
<td>13,541.81</td>
<td>16,521.25</td>
</tr>
</tbody>
</table>

### Inward Remittance

<table>
<thead>
<tr>
<th></th>
<th>YTD Dec 2020</th>
<th>YTD Dec 2021</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>BDT in Crore</strong></td>
<td>3,089.30</td>
<td>4,084.86</td>
</tr>
</tbody>
</table>

### Cost of Deposit

<table>
<thead>
<tr>
<th>Month</th>
<th>Rate</th>
</tr>
</thead>
<tbody>
<tr>
<td>Dec-20</td>
<td>6.12%</td>
</tr>
<tr>
<td>Mar-21</td>
<td>5.15%</td>
</tr>
<tr>
<td>Jun-21</td>
<td>4.93%</td>
</tr>
<tr>
<td>Sept-21</td>
<td>4.81%</td>
</tr>
<tr>
<td>Dec-21</td>
<td>4.76%</td>
</tr>
</tbody>
</table>

### Yield on Advances

<table>
<thead>
<tr>
<th>Month</th>
<th>Rate</th>
</tr>
</thead>
<tbody>
<tr>
<td>Dec-20</td>
<td>8.29%</td>
</tr>
<tr>
<td>Mar-21</td>
<td>7.33%</td>
</tr>
<tr>
<td>Jun-21</td>
<td>7.36%</td>
</tr>
<tr>
<td>Sept-21</td>
<td>7.37%</td>
</tr>
<tr>
<td>Dec-21</td>
<td>7.37%</td>
</tr>
</tbody>
</table>

### Spread

<table>
<thead>
<tr>
<th>Month</th>
<th>Rate</th>
</tr>
</thead>
<tbody>
<tr>
<td>Dec-20</td>
<td>2.17%</td>
</tr>
<tr>
<td>Mar-21</td>
<td>2.18%</td>
</tr>
<tr>
<td>Jun-21</td>
<td>2.44%</td>
</tr>
<tr>
<td>Sept-21</td>
<td>2.55%</td>
</tr>
<tr>
<td>Dec-21</td>
<td>2.61%</td>
</tr>
</tbody>
</table>
Growth Despite Inflation

- The surge in global inflation has investors fretting about future growth, but Morgan Stanley economists say price surges will subside, making way for 4.7% global GDP growth in 2022.
- Morgan Stanley Research forecasts that inflation in major markets will “peak then retreat” by more than two percentage points over the course of 2022.

<table>
<thead>
<tr>
<th>GDP (%)Y</th>
<th>2021E</th>
<th>2022E</th>
<th>2023E</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>MS</td>
<td>Consensus</td>
<td>MS</td>
</tr>
<tr>
<td>Global</td>
<td>6.1</td>
<td>4.3</td>
<td>3.8</td>
</tr>
<tr>
<td>G10</td>
<td>5.0</td>
<td>4.0</td>
<td>2.9</td>
</tr>
<tr>
<td>U.S.</td>
<td>5.5</td>
<td>4.0</td>
<td>3.7</td>
</tr>
<tr>
<td>Euro Area</td>
<td>5.2</td>
<td>4.3</td>
<td>2.5</td>
</tr>
<tr>
<td>Japan</td>
<td>1.9</td>
<td>2.6</td>
<td>1.6</td>
</tr>
<tr>
<td>UK</td>
<td>6.9</td>
<td>5.0</td>
<td>1.6</td>
</tr>
<tr>
<td>China</td>
<td>7.8</td>
<td>5.0</td>
<td>4.8</td>
</tr>
<tr>
<td>India</td>
<td>8.9</td>
<td>6.8</td>
<td>7.3</td>
</tr>
<tr>
<td>Brazil</td>
<td>4.8</td>
<td>1.0</td>
<td>1.8</td>
</tr>
<tr>
<td>Russia</td>
<td>4.4</td>
<td>2.5</td>
<td>2.5</td>
</tr>
</tbody>
</table>

Source: Bloomberg, Haver Analytics, IMF, Morgan Stanley Research forecasts.
(Ref: https://www.morganstanley.com)
World economy to top $100 trillion in 2022 for first time: report

- The world’s economic output will exceed $100 trillion for the first time next year and it will take China a little longer than previously thought to overtake the United States as the No.1 economy, a report showed.

- British consultancy Cebr predicted China will become the world’s top economy in dollar terms in 2030, two years later than forecast in last year’s World Economic League Table report.

- India looks set to overtake France next year and then Britain in 2023 to regain its place as the world’s sixth biggest economy, Cebr said.

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

Consumer Prices Rose at Fastest Pace Since 1982, Pressuring Washington

- The Consumer Price Index is rising sharply, a concern for Washington policymakers and a sign of the rising costs facing American households.

- The Consumer Price Index climbed by 6.8 percent in the year through November, the fastest pace since 1982.

- After stripping out food and fuel, which can move around a lot from month to month, inflation climbed by 4.9 percent. That was the quickest annual reading since 1991.

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

Merchandise trade volume declined in Q3 while trade values continued to rise

- The volume of world merchandise trade fell 0.8% in the third quarter of 2021 after four consecutive quarters of strong expansion, as supply chain disruptions, shortages of production inputs and rising COVID-19 cases weighed on trade growth.

- In contrast to volume, the value of world merchandise trade continued to climb in the third quarter as export and import prices rose sharply.

- World trade as measured by the average of exports and imports was up 24% year-on-year in the third quarter in nominal U.S. dollar terms.

- According to IMF statistics, Fuel prices dipped in November after peaking in October, but they were still up 137% year-on-year. Meanwhile, food prices were up 23% and base metals were up 13% over the previous year. Prices of many manufactured goods have also risen, pushing up measured inflation in many economies.

(Ref: https://www.wto.org)
Global Debt Reaches a Record $226 Trillion

- In 2020, we observed the largest one-year debt surge since World War II, with global debt rising to $226 trillion as the world was hit by a global health crisis and a deep recession.

- Global debt rose by 28 percentage points to 256 percent of GDP, in 2020, according to the latest update of the IMF’s Global Debt Database. (Ref: https://blogs.imf.org)

World Bank fund for poorest nations gets a $93b injection of cash

- The World Bank has announced a $93 billion replenishment package of the International Development Association (IDA) to help low-income countries respond to the COVID-19 crisis. It is the largest-ever financing package IDA’s 61-year history.

- The funds will be delivered to the world’s 74 poorest countries under the 20th replenishment (IDA20) programme, which focuses on helping countries recover from the impacts of the COVID-19 crisis. (Ref: https://thefinancialexpress.com.bd)

Asia-Pacific partnership creates new ‘centre of gravity’ for global trade

- A new free trade agreement, The Regional Comprehensive Economic Partnership (RCEP) covering a third of the world economy, will eliminate 90% of tariffs among 15 East Asian and Pacific countries and is expected to boost intraregional exports by $42 billion.

- The RCEP will become the largest trade agreement in the world as measured by the GDP of its members – almost one third of the world’s GDP. 

Source: UNCTAD secretariat

Selected regional trade agreements by economic size
(Share of global GDP)
Eurozone inflation surges, but European Central Bank (ECB) not worried

- Inflation in the 19-member Eurozone continues to accelerate. The European Union reports that, in November, consumer prices were up 4.9% from a year earlier, the highest reading since July 1991.

- ECB President Christine Lagarde said, “I see an inflation profile that looks like a hump. And a hump eventually declines.”

(Ref: https://www2.deloitte.com)

Tourism to Help Pacific Growth Rebound in 2022, Says ADB Report

- While the ADB report downgraded the Pacific region’s growth forecast to -0.6% in 2021, the subregion is forecast to have 4.7% growth in 2022 as wider vaccination against the coronavirus disease (COVID-19) permits borders to progressively reopen.

- This is expected to boost trade and tourism, particularly in the Cook Islands, Fiji, and Vanuatu. The latest issue of the Asian Development Bank’s (ADB) Pacific Economic Monitor (PEM) says that reopening to tourists vaccinated against COVID-19 is vital for the tourism outlook.

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

China cuts interest rate for first time in 20 months

- China’s central bank cut a key interest rate on December 20, 2021 for the first time in nearly two years in a bid to kickstart growth in the world’s number two economy as it creaks under the impact of a real estate crisis and coronavirus flare-ups.

- The People’s Bank of China said in a statement that it had lowered the loan prime rate (LPR) to 3.8 percent from 3.85 percent in November.

(Ref: https://www.thedailystar.net)
Bangladesh is set to become the 24th largest economy out of 191 countries by 2036 owing to its ability to attract large foreign investments, the rising RMG demand, and macroeconomic stability, says The Centre for Economics and Business Research (CEBR).

They also state that Bangladesh has been among the world’s fastest growing economies over the last decade.

The report mentioned that the economy might face multiple hurdles while achieving a medium to long term outlook as it is yet to diversify exports beyond RMG, incorporate sustainable production processes for zero net emissions, and address infrastructural gaps for reducing disparities across geographical regions.

(Ref: https://www.tbsnews.net/)
Record exports bring home new hopes

- Despite all the lockdowns, travel restrictions, and pandemic-induced economic downturn, Bangladesh recorded its highest ever single-month export earnings amounting to $4.72 billion this year.

- According to Export Promotion Bureau (EPB) data, export receipts surpassed the $3.46 billion target set for October, registering a whopping 60.37% year-on-year growth. (Ref: https://www.tbsnews.net)

Bangladesh 8th largest remittance receiving country: IOM

- Bangladesh has become the 8th largest remittance-receiving country and the 6th largest migrant-sending country globally, according to the World Migration Report 2022.

- The report focuses on developments in migration over the last two-year period, with an emphasis on providing analysis that takes into account historical and contemporary factors. According to the report, there were around 281 million international migrants in the world in 2020.

- According to Bangladesh Bank (BB) data, Bangladesh received $8.61 billion in remittance in the first five months (July-November) of the fiscal year (FY) 2021-22. (Ref: www.thefinancialexpress.com.bd)

Bangladesh’s services sector grows fast to 54pc of GDP

- Bangladesh’s services sector has expanded by nearly 90 per cent over the past five years to Tk 18.98 trillion, a latest official count shows.

- The size of the services sector stretching over accommodation, education, financial, transport, and wholesale and retail trading stood at Tk 18.98 trillion or nearly 54 per cent of the Tk 34.84 trillion nominal GDP (gross domestic product) in the fiscal year 2020-21. (Ref: https://thefinancialexpress.com.bd)
Export of plastic products witnesses rise by nearly 30pc

- The export of plastic products has witnessed an uptrend as its earnings reached $57.06 million in the first five months (July-November) period of the current fiscal year (FY22) which was also 29.8 per cent higher compared to the corresponding period of the previous fiscal (FY21).

- The export earnings from plastic products fetched $43.96 million during the July-November period of the previous fiscal year.

(Ref: www.newsagebd.com)

Govt bank borrowing surges as NSC sales plunge

- The net government borrowing has surged in the current fiscal year of 2021-22 amid a drastic fall in the net sales of national savings certificates.

- For deficit financing, the government has targeted to borrow Tk 76,452 crore from the banking system in the entire fiscal year 2021-2022.

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

Budget outlay to see marginal cut

- The budget for the current fiscal year is set to be slashed by 1.6 per cent in the revised one because of lower development expenditure.

- According to the finance ministry’s revised estimate, the revised budget will stand at Tk 594,000 crore, down from the original budget of Tk 603,681 crore.

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

Food insecurity in Bangladesh returns to pre-Covid level: IFPRI

- The International Food Policy Research Institute (IFPRI) found that the moderate or severe food-insecurity situation in Bangladesh returned to the pre-pandemic level by January 2021.

- It said with the onset of the pandemic, combined with the lockdown restrictions imposed from March through May 2020, moderate and severe food insecurity tripled to 45 per cent.

(Ref: https://thefinancialexpress.com.bd)
Price spiral spurs inflation in Bangladesh

- Bangladesh saw inflation barometer of the economy surge with increases in both food and non-food prices. The state-run Bangladesh Bureau of Statistics (BSS) reported the rate point-to-point inflation at 5.98 per cent in November 2021 against the previous month’s 5.70 per cent.
- According to BBS data, the rate of food inflation rose to 5.43 per cent in the past month compared to 5.22 per cent in the previous month (October).
- The non-food inflation also heated up to 6.87 per cent from the 6.48 per cent, the official figures show. (Ref: https://thefinancialexpress.com.bd)

Private sector credit growth returns to pre-pandemic level after two years

- The banking sector saw 10.11% growth in private sector credit, highest in the last two years, according to the Bangladesh Bank.
- High import expenditure, mainly because of significant growth in capital machinery import, reflects that investment is picking up, contributing to an uptick in credit growth, said industry insiders.
- Bangladesh’s import payments surged by around 54% in the first five months of the current fiscal year compared to the corresponding period of last year which indicates a strong and steady economic recovery in keeping with a sharp fall in coronavirus infections. (Ref: https://www.tbsnews.net/)

IPO funds at decade-high on Bangladesh’s economic recovery

- Spurred by economic-recovery hopes, initial public offerings in the outgoing calendar year will climb to a decade-high amount of Tk 12.33 billion, including premium, as moves are on to woo blue chips into bourses.
- Sources say last three IPOs of 2021 will take the funds to this total. (Ref: https://thefinancialexpress.com.bd)

Foreign aid inflow soars almost 50pc in July-Nov period

- The foreign-aid inflow to Bangladesh has marked an impressive 49-per cent growth in the first five months of the current fiscal year (FY), 2021-22.
- The overseas development partners disbursed US$3.09 billion worth of medium- to long-term (MLT) loans and grants during the July-November period of FY 22, which is 49.44 per cent higher than that in the same period of FY 21. (Ref: https://thefinancialexpress.com.bd)
Bangladesh Bank feeds $2.0b to ease forex-market crunch

- The central bank continues to pump the US dollar into Bangladesh’s overheating foreign-exchange market, releasing over $2.0 billion in nearly four months now.

- A total of $2.17 billion has been sold from the country’s foreign-exchange reserves since August 18 of the current fiscal year (FY), 2021-22, to the commercial banks as part of the central bank’s ongoing support.

(Ref: https://thefinancialexpress.com.bd)
Dormant bank accounts to get due benefits: BB

- The Bangladesh Bank on Tuesday asked all scheduled banks to pay due benefits against the deposits in bank accounts even if any of them turns into a dormant state for making no transactions for a certain period of time.

- In the guidelines, the BB also specified the account-specific timeframe to treat as dormant account. Besides making interest and benefit payments a must, the central bank has also allowed the banks to charge or deduct applicable charge or excise duty or VAT on such benefits.

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

EBL arranges Tk 1.0b for Epyllion through preference shares

- Eastern Bank Ltd (EBL) has raised BDT 1.0 billion through preference shares for Epyllion Style Ltd, a flagship concern of Epyllion Group, an apparel manufacturer in Bangladesh.

- EBL is actively working for alternative source of financing through capital market products for the leading corporates in Bangladesh.

- EBL worked as the mandated lead arranger, agent and investor for the deal, while Trust Bank Ltd and Lanka Bangla Finance Ltd participated as the investors.

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

Shadow banking booms amid lax monitoring

- According to BIBM research paper, shadow banking is fast growing in Bangladesh partly because of new normal created by the pandemic but its monitoring needs to be tightened to avert any chaos on the financial market.

- The growth of such banking has been expanding across the globe due to the coronavirus pandemic and the fastest growth of the financial technology called fintech.
Repayment policy for NBFIs ease

The central bank further relaxed the repayment policy for the borrowers of outstanding loans or leases from non-banking financial institutions (NBFIs) to help recovery of the pandemic-hit economy.

Under the latest relaxations, the borrowers will get a fresh chance to remain unclassified if they repay minimum 25 per cent instead of 50 per cent earlier of the total outstanding amounts of loans or lease for the months of January to December of 2021, even if the payment is made on the last working day of the calendar year.  

Banks asked to upload outstanding loans’ data to BB software

The Bangladesh Bank has asked scheduled banks to upload their sector-wise statements of outstanding loans to the central bank’s software “Sector Concentration System” using the Rationalized Input Template (RIT).

The circular also said the present status of loans, amount of loan collection and disbursement, and two sectors --pharmaceutical industry and Leather & leather-based industry -- are included in the quarterly statement of banks.

Half of adult population still unbanked

Bangladesh lags far behind in financial inclusion as nearly half of its adult population still remains unbanked.

The government will have to bring nearly 18 million adults under at least one regulated financial service account in the next four years in order to achieve its target of 100 per cent financial inclusion by 2025.
Financial Inclusion Target by 2025

<table>
<thead>
<tr>
<th></th>
<th>2017 (actual)</th>
<th>2021</th>
<th>2022</th>
<th>2023</th>
<th>2024</th>
<th>2025</th>
</tr>
</thead>
<tbody>
<tr>
<td>Number of adults in million</td>
<td>40</td>
<td>60</td>
<td>80</td>
<td>100</td>
<td>120</td>
<td>140</td>
</tr>
<tr>
<td>Estimated target (%)</td>
<td>20</td>
<td>40</td>
<td>60</td>
<td>80</td>
<td>100</td>
<td>120</td>
</tr>
</tbody>
</table>

SIBL gets new chairman, MD & CEO

- Md. Mahbubul Alam joined Social Islami Bank Limited (SIBL) as Chairman on December 21, 2021. Prior to join SIBL as Chairman, he served First Security Islami Bank Ltd (FSIBL) as advisor and Islami Bank Bangladesh Ltd (IBBL) as MD & CEO.

- Zafar Alam joined Social Islami Bank Limited (SIBL) as Managing Director & CEO on the day. Prior to join SIBL as MD & CEO, he served Bangladesh Commerce Bank Limited as Additional Managing Director and Social Islami Bank Limited too as Deputy Managing Director.

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

Selim R.F. Hussain re-appointed MD of BRAC Bank

- The Chairman and Board of Directors of BRAC Bank Ltd re-appointed the current Managing Director & CEO Selim R. F. Hussain. Hussain’s re-appointment has also been approved by the central bank and has been made effective from November 2021.

- Mr Hussain began his journey at BRAC Bank from November 2015 and has since served two three-year terms with the bank. During his six year tenor, Hussain has led BRAC Bank from mid-table to the pinnacle of the local banking industry and has firmly established BRAC Bank as a leading financial institution in Bangladesh.

(Ref: https://www.tbsnews.net)
Md. Quamrul Islam Chowdhury reappointed as MD & CEO

Md. Quamrul Islam Chowdhury reappointed as Managing Director and CEO of the bank till his 65 years old which has been approved by the Bangladesh Bank as well as the board of directors of Mercantile Bank Limited. He is working in MBL since February 2001.

He started his banking career in National Bank Limited on 1983 as a Probationary Officer. He obtained Master’s degree in Marketing from Dhaka University. Throughout his 38 years long career, he has a wide range of experience in International Trade, Retail, SME, Agriculture and Digital Banking and Mobile Financial Services. He converged in huge number of training program, seminar & workshop in both home and abroad viz: USA, Japan, India, Hong Kong, Malaysia, Singapore, Qatar, UK etc.

‘Annual Risk Conference 2021’

Mercantile Bank Limited organized ‘Annual Risk Conference 2021’ on 11th December virtually. Md. Anwarul Islam, General Manager of DOS, Bangladesh Bank inaugurated the conference as the chief guest. Md. Quamrul Islam Chowdhury, Managing Director & CEO of MBL was present as special guest.

Mati Ul Hasan, Additional Managing Director & CRO of MBL presided over the program. Md. Aminur Rahman Chowdhury, DGM, Tonmoy Saha, Joint Director & S. M. Khaled Abdullah, Deputy Director of DOS of Bangladesh Bank was the Resource Persons while BIBM Professor Md. Nehal Ahmed also presented the research paper on risk management. A total number of 470 officials of MBL were present in the conference virtually.
Mercantile Bank Limited has been awarded “AmCham CSR Excellence Award” by American Chamber of Commerce in Bangladesh (AmCham) on December 2, 2021 for the contribution towards Corporate Social Responsibility (CSR) in Bangladesh. This award was distributed by the Chamber on the occasion of its 25th anniversary celebration at a hotel in Dhaka. Salman F. Rahman, MP; Private Sector Industry and Investment Adviser to the Prime Minister handed over the award to MBL representative. Earl R. Miller, Ambassador of the United States in Bangladesh was also present as the guest of honour.

MBL wins “AmCham CSR Excellence Award”

Mercantile Bank Limited officials have participated in the oath-taking ceremony at South Plaza of the Jatiya Sangsad Bhaban on December 16, 2021 in celebration of the golden jubilee of victory and the Mujib Year.

MBL Celebrated Golden Jubilee of Victory Day of Bangladesh and Mujib Centenary an “Oath Taking Ceremony”
Inauguration of 35 more new ‘Agent Banking’ Outlets

Mercantile Bank Limited launched 35 more new ‘Agent Banking’ Outlets across the country to provide basic banking services to the unbanked population of the country. Bank’s Managing Director & CEO Md. Quamrul Islam Chowdhury inaugurated the 35 ‘Agent Banking’ outlets on December 30, 2021 virtually as the chief guest. At present, the total numbers of ‘Agent Banking’ outlets of MBL stand at 162.

Success of MBL in Cyber Drills/Competitions

Bangladesh Computer Incident Response Team (BGD e-GOV CIRT) has organized multiple cyber drills to celebrate the 50th Victory of Bangladesh and Mujib Centenary in 2021. A two days long “National Cyber Drill 2021” program was held on December 12-13, 2021 where Mercantile Bank team “MBL_Xforce” has secured the 1st position among the participated organizations and ranked 13th in overall competition. Total 360 teams from various governmental and non-governmental financial organizations, regulatory bodies, law enforcement agencies, university students, private service providers and individuals participated in the program.

Earlier this year, BGD e-GOV CIRT arranged a day-long “Financial Cyber Drill-2021” program on October 23, 2021 for financial organizations where total 36 banks and financial institutions participated in team/groups. Mercantile Bank achieved the 1st position among the participated private commercial banks and ranked 4th in the overall program.
CSR ACTIVITIES

Donation to Assistance for Blind Children (ABC)

Mercantile Bank Foundation donated Tk.5.00 lac to the Assistance for Blind Children (ABC). Bank’s Managing Director & CEO Md. Quamrul Islam Chowdhury handed over the cheque to Munira Khan, President of ABC on December 06, 2021 at Bank’s Head Office. The Senior Management of the bank along with other was present on that occasion.

Distribution of blankets at Baufal in Patuakhali

Mercantile Bank Limited distributed blankets among 400 helpless cold-hit people of Baufal upzilla in Patuakhali with the initiative of A. S. M. Feroz Alam, vice chairman of the Bank. MBL Kalaiya Branch arranged the program to distribute blankets among helpless street and slum dwellers of the upzilla on 19.12.2021 at Baufal Press Club premises. Kamruzzaman Bachchu, President of Baufal Press Club presided over the program while Md. Monzur Morshed, Vice President of Baufal Press Club, M Ohiduzzamana Duke, General Secretary of Baufal Press Club and Social Worker Nazrul Islam Khan and HoB of MBL Kalaiya Branch were also present at that occasion.
2021: THE YEAR OF RECUPERATION AND CONSOLIDATION

Tapash Chandra Paul, PhD
Chief Financial Officer

The year 2021 started with a big hope that mass vaccination program all over the world will lessen the intensity of COVID-19 pandemic. We have already entered third year of pandemic. The pandemic has claimed more than five million lives and affected billions of people. In addition, the emergence of Omicron variants of coronavirus poses threat that the pandemic period may extend more. In this backdrop; volatility, uncertainty, complexity, and ambiguity are going to become more and more prevalent in the business world.

2021 was one of the significant years for Bangladesh as the year marked as the fiftieth anniversary of Bangladesh’s independence - the golden jubilee of our glorious independence. The nation has also celebrated the Mujib Borsho- the birth centenary of the Father of the Nation, Bangabandhu Sheikh Mujib. Amid the general economic gloom caused by the Covid-19 pandemic, Bangladesh is set to become the 24th largest economy out of 191 countries by 2036 owing to its ability to attract large foreign investments, the rising RMG demand, and macroeconomic stability in accordance with Centre for Economics and Business Research (CEBR). Bangladesh’s per capita gross national income jumped to USD 2,554 in 2020-21 which is higher than that of other neighboring countries. In addition, providing loan to Sri Lanka and Maldives also demonstrates the economic rise of Bangladesh.

The government plans to raise country’s economic growth target to 7.5% for the next fiscal year through faster recovery of business activities and rising export earnings. The government aims to ensure a 7.2% expansion of the gross domestic product (GDP) in the current fiscal year, ending in June 2022.

In the financial year 2021-22, the government has declared national budget with a view to recovering economy, creating employment and addressing issues related to COVID-19. Bangladesh Bank has also taken several monetary and liquidity measures which provide adequate liquidity and loanable funds in the market to ensure uninterrupted business operations. Such policy measures include reduction in CRR, bank rate, repo and reverse repo rates, the introduction of term repo and extension of Advance to Deposit Ratio (ADR), and Investment to Deposit Ratio (IDR) etc.

It is a matter of hope that Credit flow to the industrial sector has registered a more than 12% jump year-on-year in July-September’21 as economic activities have now bounced back with the pandemic situation turning the corner.
Moreover, Bangladesh Bank relaxed the loan classification and provision-related rules for banks against the credit facility issued to the cottage, micro, small and medium entrepreneurs for the year 2021. The central bank issued two separate notices for allowing banks to keep CMSME sector loans unclassified if borrowers clear 15% of the overdue amount for the period of January-December of the year 2021 by January 15, 2022.

Loans written off by banks in Bangladesh nosedived as lenders’ ability to keep 100% provisioning against delinquent assets has squeezed amid business slowdown caused by the coronavirus pandemic. Banks wrote off bad debts to the tune of BDT 19.45 billion between January last year and September this year, data from the Bangladesh Bank showed. This compared to BDT 25.97 billion in 2019 and BDT 35.23 billion in 2018.

Banks in Bangladesh have been generous in waiving loans throughout the pandemic despite their poor record in recouping funds from defaulters. They waived funds to the tune of BDT 23.83 billion between January and September 2021.
Poor recovery from default loans is another matter of serious concern for banks. The recovery from default loans has failed to keep pace with escalating delinquent assets which hitting banks’ income and cash flow. Between January-September, 2021; banks retrieved BDT 41.95 billion from their non-performing loans, which was BDT 37.51 billion during the same period a year ago, data from the central bank showed.

Thirteen banks were holding more than half of the defaulted loans in the country’s banking sector as of September 2021 as the banks mostly failed to attain any significant progress in recovering loans from the defaulters.

Import payments have increased by more than 50% over the first four months of the current fiscal year indicating rising imports of industrial raw materials, machinery and intermediate goods to meet pent-up consumer demands at home and in the major export destinations including the US and Europe.

In July-October, 2021; export payment stood at USD 23.39 billion, which is 51.33% higher compared to the same period last year, according to the latest data of the Bangladesh Bank.

Bangladesh’s exports surged in November as it raked in USD 4.04 billion, reflecting the strong demand for apparels from the country following reopening of US and European economies from the severe fallout of Covid-19.

Bangladesh’s trade deficit escalated 160 per cent in the first four months of the ongoing fiscal year in the wake of a surge in import payments against lower exports earnings. Between July and October, the trade deficit totaled USD 9.09 billion in contrast to USD 3.49 billion a year ago, data from the Bangladesh Bank showed.

The capital base of the country’s banks has improved marginally in 2020 mainly due to the ‘decline’ in the volume of their non-performing loans (NPLs). The capital-to-risk weighted-asset ratio (CRAR) of all the scheduled banks rose to 11.64 per cent as on December 31 last year from 11.57 per cent on the same day of the year before, according to the latest statistics of the Bangladesh Bank (BB).

During the year, Bangladesh Bank has taken some effective initiatives for sound corporate governance. Banks barred from appointing former MDs as independent directors. Banks cannot appoint their former managing directors as independent directors at their respective board as per the provisions of the Banking Companies Act 1991. The central bank also instructed banks not to appoint their MDs, deputy and additional managing directors as advisors and consultants within five years since their retirement.

In the year 2021, most of the banks experience steady growth due to favorable policy support of regulatory authorities and combined effort of management, board of directors and other stakeholders. In addition the banks also made good profits from portfolio investment. It is hoped that banking sector will become more vibrant in Bangladesh economy for coming days.
TURNING THE GDP: REASONS & CHALLENGES

Bangladesh is the most densely populated country in the world with a population of over 165 million and a projected population, based on current growth trends, of well over 200 million by 2050. This demographic burden places tremendous economic, social and environmental strain on the country and dramatically affects its ability to provide for its citizens (USAID, Agriculture & Food Security March 2020). Bangladesh is the second biggest economy in the South Asia with amount of USD 355 billion, first overtook India in 2020 in terms of per capita GDP, a measure of economic prosperity of a nation. Bangladesh was forecasted to remain ahead of India in terms of per capita Gross Domestic Product (GDP) in the next five years to 2026 powered by buoyancy in remittance, export and agricultural activities (Monthly Online Bulletin, October 2021, MBL Spectrum, Vol-5).

Based on production of the estimate of GDP encompasses three broad sectors which are Agriculture Sector, Industry Sector and Service Sector. Moreover, overall GDP consists of 15 sectors. Among these 15 sectors, 6 sectors are divided into different sub sectors. These six sectors are (i) Agriculture & Forestry under the main sector of Agriculture (ii) Mining and Quarrying (iii) Manufacturing (iv) Electricity, Gas and Water Supply belongs to the broad sector of Industry (v) Transport, Storage and Communication and (vi) Financial Intermediations are affiliated with the origin sector of Service. The broad agriculture sector consists of two sectors namely, (i) Agriculture and Forestry and (ii) Fishing Agriculture and Forestry divided into three parts like a) Crop & Horticulture, b) Animal Farming & c) Forest and Related services. Similarly, the broad industry sector comprises (i) Mining and Quarrying, (ii) Manufacturing, (iii) Electricity, Gas and Water Supply and (iv) Construction sector. The broad service sector includes the collective outputs of (i) Wholesale and Retail Trade; Repair of Motor Vehicles, Motor Cycles and Personal and Household Goods, (ii) Hotels and Restaurants, (iii) Transport, Storage and Communication, (iv) Financial Intermediations, (v) Real Estate, Renting and Business activities, (vi) Public Administration and Defense, (vii) Education, (viii) Health and Social Work and (ix) Community, Social and Personal Services. The broad of sectoral share of GDP at constant prices have been shown in Table 1.

<table>
<thead>
<tr>
<th>Industrial Origin Sector</th>
<th>Share of GDP (%)</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>FY</td>
</tr>
<tr>
<td></td>
<td>2016-17</td>
</tr>
<tr>
<td>Agriculture</td>
<td>14.74</td>
</tr>
<tr>
<td>Industry</td>
<td>32.42</td>
</tr>
<tr>
<td>Service</td>
<td>52.85</td>
</tr>
<tr>
<td>Total</td>
<td>100</td>
</tr>
</tbody>
</table>

Source: Bangladesh Bureau of Statistics

Md. Rabiul Islam
Principal Officer
rabiul.islam@mblbd.com
Mercantile Bank Ltd
Kishoreganj Branch
Kishoreganj.
According to data showed in Table 1, in 2016-2017 the share was found 14.74 per cent, 32.42 per cent and 52.85 per cent of Agriculture, Industry and Service sector respectively. The sectoral share of broad agriculture, industry and service stood at 13.65 percent, 35.00 per cent and 51.35 percent respectively in FY2018-19, which were 14.23 percent, 33.66 percent and 52.11 percent respectively in previous fiscal year in 2017-18. It indicates that broad sectoral share of GDP in constant price in Service sector and Industry sector increased in FY 2018-19 compared to previous FY 2017-18.

Considering the share of GDP in FY 2019-2020 was decreased slightly of Industry sector compared to the previous FY 2018-2019 may be for the sack of fall in a faint of industry of business. During the FY 2020-21 amidst prevailing global pandemic situation over the all share contribution of GDP of all government & private sector was really moving upbeat. The industry sector was an accelerating share in GDP at constant prices in last five years. It implies that industry sector highly contributed to augment the share of GDP.

**Figure 1. Turning Pattern of GDP growth rate at Constant Market Price**

<table>
<thead>
<tr>
<th>Fiscal Year</th>
<th>GDP at Constant Market Price</th>
</tr>
</thead>
<tbody>
<tr>
<td>2016-17</td>
<td>7.28</td>
</tr>
<tr>
<td>2017-18</td>
<td>7.86</td>
</tr>
<tr>
<td>2018-19</td>
<td>8.15</td>
</tr>
<tr>
<td>2019-20</td>
<td>3.51</td>
</tr>
<tr>
<td>2020-21 (P)</td>
<td>5.47</td>
</tr>
</tbody>
</table>

**Source: Bangladesh Bureau of Statistics**

Bangladesh has achieved GDP growth of more than 6.00 percent on an average during the last decade. GDP growth was increasing trend. The economy of Bangladesh surpassed the GDP growth rate 7.00 per cent for consecutive four times GDP of since FY 2015-16 which was 7.11 (Ref. bbs.portal.gov.bd).

The Figure 1. indicates that the GDP of FY 2016-17 was 7.28 compared to higher of FY 2015-16 of 7.11 per cent. In FY 2018-19, GDP growth stood at 8.15 per cent which was 7.86 per cent in previous fiscal year 2017-18. This may be the due to high growth of manufacturing sector under broad industry sector has contributed significantly to achieve incremental GDP growth in the FY 2018-19.

In 2019-2020, Bangladesh has been severely affected by the Corona Virus (COVID-19) pandemic situation. Government of Bangladesh declared national shut-down from March-May, 2020 to contain the domestic transmission of Corona Virus. The exchange of international trade and commerce was collapsed sharply. All sectors of the economy of domestic and internal market of the supply side of our country disrupted. As a result, GDP decelerated unsympathetically.

The GDP of FY 2019-20 was drastically reached at 3.51 per cent due to Covid-19 (Corona Virus) lethal effect on the economy of our country and across the globe as well. The data also revealed that starting the normality of business operations, increasing capacity of health management with environmental compatibility of human life against the contagious Corona Virus (Covid-19) and other socio-economical factors are directly
engagement in their own characteristics of works in progress. Therefore the factors of favorable economic wheels, political stability and industrial origin sectors have been transferred to act as the change agent for influencing the other related dimensions are turning the growth of the GDP our country.

Challenges on GDP in Future:
The infection rate of Corona Virus (Covid-19) is now below 2% in Bangladesh and other countries. The date disclosed that per barrel price of fuel was Dollar 85 compared to price zero Dollar in last year 2020 in April in international market. Price is increased subject to demand increased in the globe. The demand of fuel for any business operation is increasing. Higher fuel price in global market tends to increase local market. Since the petroleum products are fully imported items for our country. It will put extra effect on foreign exchange reserve. It increases the higher payment value of imported goods of petroleum and its raw material in foreign exchange market. As such, liquidity of foreign exchange market as well as money market and financial institutions are committed to purchase US dollar currency from Central Bank in exchange of BDT currency to cope the rightly payment of imported goods of fuel from abroad. So, it also decreases the money supply in the economy that may lead to create the liquidity crisis in the money market. It makes in decreasing the purchasing power of individuals. Thus, it may create the extra pressure of price of all commodities in the market which would be affecting the all sphere of life and livelihood in Bangladesh. Nevertheless, goods & services of individuals, households and business entities are running in full swing. So, balance of demand and supply of goods in the market, labor deficiency, transportation cost and other high prices of all fixations will directly be exaggerated in to the expenditure of lifestyle of individuals and household family members with major in inflation. It may stand dominantly be affected in employment opportunities, in raising vessel cost for goods shipment at hub of port areas. Prototype of the price of electricity & gas, the co-efficient factor would be more enzymatic chemistry on hike of price of all commodities that may be vulnerable and susceptible for survival of general people in future. Minimizing the inflationary pressure in the present market, increasing agricultural cropping intensity, implementation of development of mega projects in right time, supply chain management, subsidy of CMSME sectors and financial intermediaries should be managed in pragmatic way for boosting up the various parameters of GDP. Providing long term investment plan and budget for development and encouragement to adopt the agriculture, industry & service sectors effectively. It should be focused on DGHS, the own way out of discovering the vaccine shield on Covid-19, Omicron and others highly contagious diseases in our country would be the ultimate focal point for considerations to protect the present and future black war weave of Covid-19 on valuable life of all people of Bangladesh. Besides, political stability along with good governance of all officials, organizations and other interlink economical parameters should have to be taken into consideration to rejuvenate the economy of our country that may escort our major changes of financial crisis, scarcity of household goods and probability of famine in the country in coming days.
Son of Mr. Shariful Islam, SEO, Agrabad Branch
Muntakim Ul Islam has obtained “Guinness World Record”. He achieved the most ‘around the moon’ football (soccer) control tricks in 30 seconds is 27.

Muntakim has been free styling for over a year and found that ‘around the moons’ are his favorite trick to do. After getting some inspiration from fellow Bangladeshi record holder, Konok Karmakar, Muntakim set his sights on this title. He practiced two hours a day for six months and the hard work paid off. Muntakim isn’t stopping now, though. He plans on attempting more GWR titles in hopes of making our country proud.
WE MOURN

MD. ABU SAEID
First Assistant Vice President
Mercantile Bank Limited
Bijoy Nagar Branch
(August 3, 1980 - 30 December, 2021)
(Died from liver diseases)

ABU BAKKAR SIDDIQUE
Principal Officer
Mercantile Bank Limited
Rangamati Branch
(January 05, 1976 - December 21, 2021)
(Died from liver cirrhosis)

MD. NURUDULA
Senior Executive Officer
Mercantile Bank Limited
Mirpur Branch
(September 30, 1983-December 1, 2021)
(Died from irreversible Cardio Respiratory Failure)
BANGLADESH BANK CIRCULARS DURING DECEMBER 2021

BRPD (Banking Regulation and Policy Department) Circular
- BRPD Circular Letter No. 53, Date: 30/12/21, Subject: Loan Classification and Transfer of interest/profit to income account against loans/investments
- BRPD Circular Letter No. 52, Date: 29/12/21, Subject: Transfer of interest/profit to income account and maintaining provision against loans/investments.
- BRPD Circular Letter No. 51, Date: 29/12/21, Subject: Loan Classification
- BRPD Circular Letter No. 50, Date: 14/12/21, Subject: Transfer of interest/profit to income account and maintaining provision against loans/investments
- BRPD Circular Letter No. 49, Date: 09/12/21, Subject: Refinance Scheme to Support Cinema Hall Owners.
- BRPD Circular Letter No. 23, Date: 28/12/21, Subject: Policy regarding the operation of Dormant Account

DID (Deposit Insurance Department) Circular
- DID Circular Letter No. 02, Date: 08/12/21, Subject: Regarding Submission of Detail Information for Assessing Deposit Insurance Premium

DFIM (Department of Financial Institutions and Markets) Circular
- DFIM Circular Letter No. 33, Date: 19/12/21, Subject: Regarding Loan Classification, Transfer of interest/profit to income account and maintaining provision against loans/investments
- DFIM Circular Letter No. 32, Date: 19/12/21, Subject: Submission of sectorwise loan/lease statement by Non-Banking Financial Institutions
- DFIM Circular Letter No. 31, Date: 09/12/21, Subject: Regarding Holiday, 2022

DMD (Debt Management Department) Circular
- DMD Circular Letter No. 09, Date: 30/12/21, Subject: DMD Circular Letter No. 09: Appointment of Rupali Bank Limited as Primary Dealer of Government Securities
- DMD Circular Letter No. 08, Date: 23/12/21, Subject: Selection of Benchmark Securities and Two-Way Price Quoting
- DMD Circular Letter No. 07, Date: 23/12/21, Subject: Providing Liquidity Support to Primary Dealers

DOS (Department of Offsite Supervision) Circular
- DOS Circular Letter No. 53, Date: 27/12/21, Subject: Regarding submission of quarterly statement of sector wise outstanding loans and advances through on-line platform Rationalized Input Template (RIT)
- DOS Circular Letter No. 52, Date: 22/12/21, Subject: Instruction to take necessary measures to facilitate casting of vote by the voter employees of the related areas on 26th December 2021 for election of Pourashavas and Union Parishads
- DOS Circular Letter No. 51, Date: 15/12/21, Subject: Regarding the Observance of the instructions for the Swearing-in Ceremony of the Golden Jubilee of Victory and the Mujib Year
FEPD (Foreign Exchange Policy Department) Circular
- FEPD Circular Letter No. 33, Date: 27/12/21, Subject: Liberalization of family remittance facility for foreign nationals working in Bangladesh
- FEPD Circular Letter No. 32, Date: 26/12/21, Subject: Redefining the rate of wastage in making fabrics from yarn and garments from fabrics in knit garments.

FEOD (Foreign Exchange Operation Department) Circular
- FEOD Circular Letter No. 01, Date: 26/12/21, Subject: Reporting of Shipping Information in Online Export Monitoring System (OEMS) and Online Import Monitoring System (OIMS)

SMESPD (SME & Special Programmes Department) Circular
- SMESPD Circular Letter No. 11, Date: 30/12/21, Subject: SMESPD Circular Letter No. 11: Regarding Redetermining of Loan Limit Under Credit Guarantee Scheme for Cottage, Micro and Small Enterprises (CMSE)
- SMESPD Circular Letter No. 10, Date: 14/12/21, Subject: Regarding Policy of Credit Guarantee Scheme for Cottage, Micro and Small Enterprises (CMSE)
Instruction Circular

1. Circular No. 2729, Date: 30.12.2021, Subject: বিআরপিডি সার্কুলার-১৯/২০২১ এবং সার্কুলার লেটার নম্বর-৫০/২০২১ এর তথ্যগুলি গ্রহণ গ্রহণ।


3. Circular No. 2727, Date: 30.12.2021, Subject: ক্যাড্রিবিনিয়েটের বিপরীতে আরোপিত সুদ/মুনাফা আয়খাতে স্থানান্তরকরণ এবং প্রতিশন সংরক্ষণ গ্রহণ।

4. Circular No. 2726, Date: 30.12.2021, Subject: ডরমাংট হিসাব (Dormant Account) পরিচালনা সংরক্ষণ নীতিমালা গ্রহণ।


8. Circular No. 2722, Date: 23.12.2021, Subject: ২৬ ডিসেম্বর ২০২১ ইং তারিখে কৌরসভা এবং ইউনিয়ন পরিষদের নির্বাচন উপরের সার্চ নির্বাচনী এলাকায় ভোটক্রেন হিসাবে ব্যবহৃত তৃণপল্লী ঝুড়ির শাখা / উপশাখা বক্তা রাখা এবং ভোটীদের ভোটারিকার প্রয়োগের সুযোগ দানের গার্ডোর্জনীয় ব্যবস্থা গ্রহণ।

9. Circular No. 2721, Date: 20.12.2021, Subject: কুটির, মাইক্রো ও সুন্দর (টাপু) উদ্যোগ খাতে ক্রেডিট প্রারম্ভী কীম চালুকরণ গ্রহণ।

10. Circular No. 2720, Date: 19.12.2021, Subject: ক্যাড্রিবিনিয়েটের বিপরীতে আরোপিত সুদ/মুনাফা আয়খাতে স্থানান্তরকরণ এবং প্রতিশন সংরক্ষণ গ্রহণ।

11. Circular No. 2719, Date: 15.12.2021, Subject: Performance of enlisted Survey Firms of our Bank


13. Circular No. 2717, Date: 14.12.2021, Subject: Extension of Credit Card Acquisition Campaign for Executives and Officers


15. Circular No. 2715, Date: 12.12.2021, Subject: Safekeeping of our Bank’s documents & vouchers in physical and electronic mode as per approved “Time Limit of Document/Record Archiving”


17. Circular No. 2713, Date: 07.12.2021, Subject: RTGS ব্যবহারের ল্যান্ডমেকার নতুন (এলএক ল্যান্ডমেকার, কাউচমেক্স ডিউটি ই-ল্যান্ডমেকে এবং আইকনের্বান্ড ল্যান্ডমেকার) সময় বৃতি গ্রহণ।

18. Circular No. 2712, Date: 07.12.2021, Subject: Inputting updated geolocation code before the Trade License no. /Registration no. of customer in our Temenos T24 system at the time of account opening /update existing accounts to generate unique ID for SBS-2 & SBS-3 returns.

19. Circular No. 2711, Date: 07.12.2021, Subject: Regarding collection of IPO Union Bank Limited from the Eligible Investors (EI) and General Public (GP) through Electronic Subscription System (ESS) of Dhaka Stock Exchange Limited.
**Information Circular**

1. **Circular No. 1759**, Date: 27.12.2021, Subject: Processing Fee of MBL Card Cheque and Fund Transfer from MBL Credit Card to MBL Account revised at 1% of transaction amount or Tk. 50 (whichever is higher) w.e.f. 1st January 2022.

2. **Circular No. 1758**, Date: 26.12.2021, Subject: Discount facility at Ibn Sina Hospitals & Medical Services for the Employees of the Bank along with their parents, Spouse and Children.

3. **Circular No. 1757**, Date: 26.12.2021, Subject: Discount facility at Universal Medical College Hospital & Medical Services for MBL Cardholders.


5. **Circular No. 1753**, Date: 21.12.2021, Subject: SimplePay Facility for MBL Credit Cardholders at Mobile Museum for purchasing Mobile Phone & Mobile Phone Accessories.


11. **Circular No. 1744**, Date: 14.12.2021, Subject: 16% Cashback on Retail Transactions using MBL Credit Cards on the occasion of the 50th Victory Day of the Nation.

12. **Circular No. 1743**, Date: 13.12.2021, Subject: Discount facility at Ibn Sina Hospitals & Medical Services for MBL Credit Cardholders.


15. **Circular No. 1737**, Date: 02.12.2021, Subject: Monthly compounding of interest rate for Multiplier Deposit & Savings Plans instead of yearly compounding in our Temenos T24 R19 software.

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**INVITATION FOR CONTENTS**

You are cordially invited for any insightful write up which will be published in next volumes of MBL Spectrum subject to discretion of editorial board. In this regard, please contact Research & Planning Division, Head Office, Mercantile Bank Limited or send email hod_rpd@mblbd.com

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