

MBL

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MONTHLY ONLINE BULLETIN

RESEARCH AND PLANNING DIVISION
MERCANTILE BANK LIMITED
HEAD OFFICE, DHAKA.

JANUARY 2023

SPECTRUM



বালিচ বালিচ

 মার্কেটাইল ব্যাংক লিমিটেড
Mercantile Bank Limited
দক্ষতাই আমাদের শক্তি

EDITORIAL

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MBL Circular
December 2022

EDITOR'S NOTE

The year 2022 was a year of great achievements and lessons learned, setting the stage for an even more prosperous 2023 in Bangladesh. Despite the global challenges posed by the COVID pandemic and the Russia-Ukraine conflict, Bangladesh continues to show resilience and determination in the face of adversity.

Under the visionary leadership of Prime Minister Sheikh Hasina, Bangladesh is poised for great progress in the coming year. Infrastructure development projects such as the Dhaka Metro Rail, and Power Plants will drive economic efficiency and growth, while efforts to increase self-sufficiency in food production will ensure stability and security.

The IMF's approval of \$4.7 billion in financing is a strong vote of confidence in Bangladesh's potential and a testament to the country's commitment to growth and prosperity. According to the IMF, Bangladesh's economy is expected to bounce back with a growth rate of up to 7.4 percent by 2027.

Bangladesh Bank has declared the monetary policy for January-June 2023. The central Bank will pursue cautiously accommodative policy stance to contain inflationary and exchange rate pressures. The Lending rate cap has been removed from consumer loan and set highest at 12 percent. The inflation has been set at a very high rate of 7.5 percent. The year is not going to be easiest, we know that. But our resilience as a nation will definitely hold us in good stead.

With so much to look forward to in 2023, "MBL Spectrum" will once again celebrate the progress and achievements of Bangladesh, highlighting the bank's role in supporting the country's ongoing success.

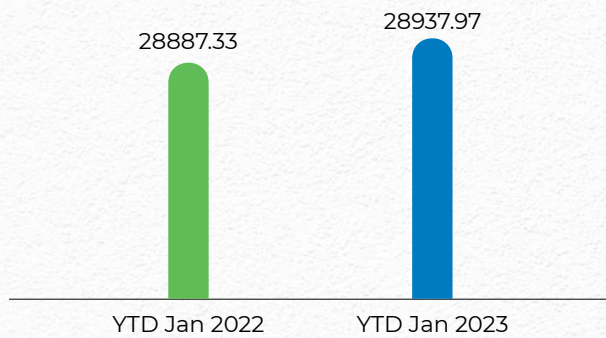
Tapash Chandra Paul, PhD
Chief Financial Officer
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MBL PERFORMANCE

JANUARY 2023

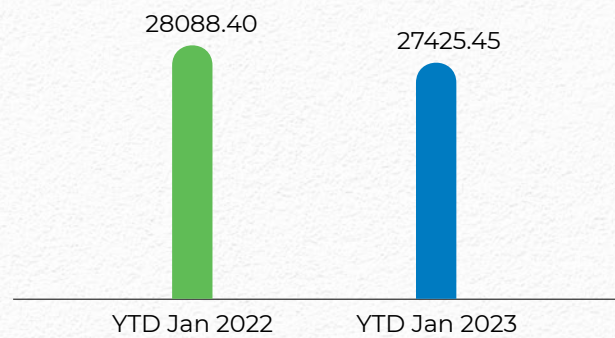
Deposits

BDT in Crore



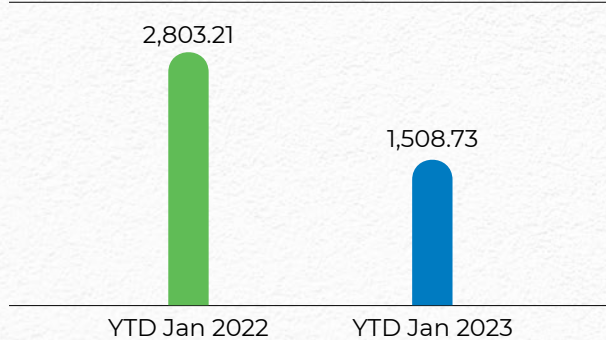
Loans & Advances

BDT in Crore



Import

BDT in Crore



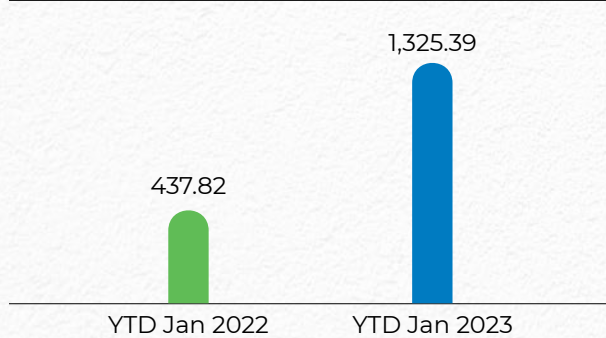
Export

BDT in Crore

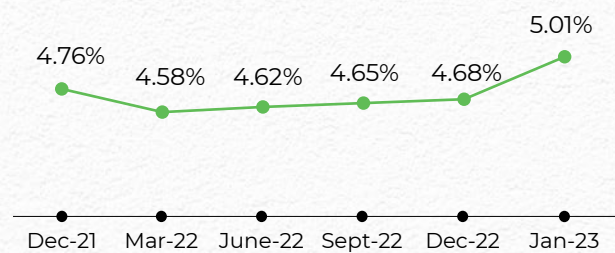


Inward Remittance

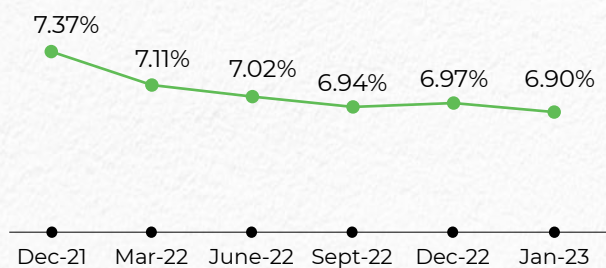
BDT in Crore



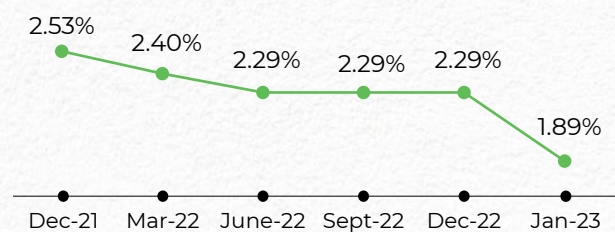
Cost of Deposit



Yield on Advances



Spread

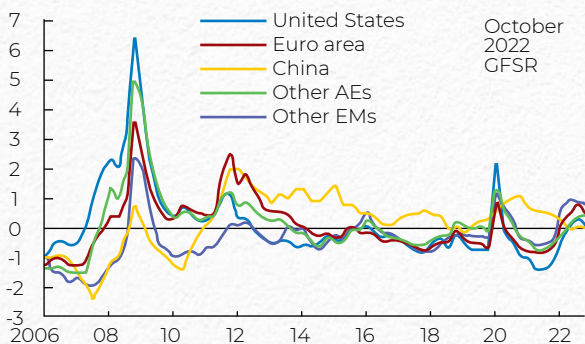


GLOBAL ECONOMY



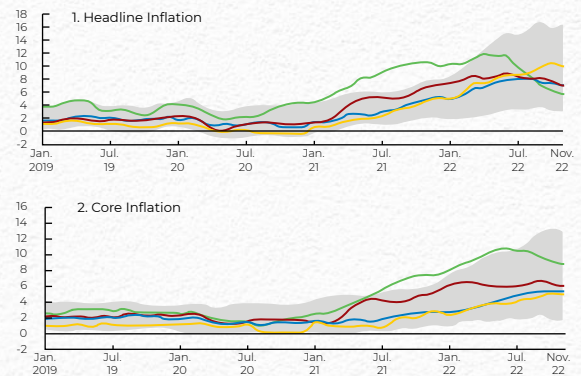
Inflation Peaking amid Low Growth

**Global Financial Conditions:
Selected Regions**
(Standard deviations from mean)



Headline and Core Inflation
(Percent, year over year)

— Median country — United States — Euro area
— Brazil



Global growth is projected to fall from an estimated 3.4 percent in 2022 to 2.9 percent in 2023, then rise to 3.1 percent in 2024. The forecast for 2023 is 0.2 percentage point higher than predicted in the October 2022 World Economic Outlook (WEO) but below the historical (2000–19) average of 3.8 percent. The rise in central bank rates to fight inflation and Russia’s war in Ukraine continue to weigh

on economic activity. The rapid spread of COVID-19 in China dampened growth in 2022, but the recent reopening has paved the way for a faster-than-expected recovery. Global inflation is expected to fall from 8.8 percent in 2022 to 6.6 percent in 2023 and 4.3 percent in 2024, still above pre-pandemic (2017–19) levels of about 3.5 percent.

Overview of the World Economic Outlook Projections

(Percent change, unless noted otherwise)

	Year over Year						Q4 over Q4		
	Estimate		Projections		Difference from October 2022 WEO Projections		Estimate	Projections	
	2021	2022	2023	2024	2023	2024	2022	2023	2024
World Output	6.2	3.4	2.9	3.1	0.2	-0.1	1.9	3.2	3.0
Advanced Economies	5.4	2.7	1.2	1.4	0.1	-0.2	1.3	1.1	1.6
United States	5.9	2.0	1.4	1.0	0.4	-0.2	0.7	1.0	1.3
Euro Area	5.3	3.5	0.7	1.6	0.2	-0.2	1.9	0.5	2.1
Germany	2.6	1.9	0.1	1.4	0.4	-0.1	1.4	0.0	2.3
France	6.8	2.6	0.7	1.6	0.0	0.0	0.5	0.9	1.8
Italy	6.7	3.9	0.6	0.9	0.8	-0.4	2.1	0.1	1.0
Spain	5.5	5.2	1.1	2.4	-0.1	-0.2	2.1	1.3	2.8
Japan	2.1	1.4	1.8	0.9	0.2	-0.4	1.7	1.0	1.0
United Kingdom	7.6	4.1	-0.6	0.9	-0.9	0.3	0.4	-0.5	1.8
Canada	5.0	3.5	1.5	1.5	0.0	-0.1	2.3	1.2	1.9
Other Advanced Economies	5.3	2.8	2.0	2.4	-0.3	-0.2	1.4	2.1	2.2
Emerging Market and Developing Economies	6.7	3.9	4.0	4.2	0.3	-0.1	2.5	5.0	4.1
Emerging and Developing Asia	7.4	4.3	5.3	5.2	0.4	0.0	3.4	6.2	4.9
China	8.4	3.0	5.2	4.5	0.8	0.0	2.9	5.9	4.1
India	8.7	6.8	6.1	6.8	0.0	0.0	4.3	7.0	7.1
Emerging and Developing Europe	6.9	0.7	1.5	2.6	0.9	0.1	-2.0	3.5	2.8
Russia	4.7	-2.2	0.3	2.1	2.6	0.6	-4.1	1.0	2.0
Latin America and the Caribbean	7.0	3.9	1.8	2.1	0.1	-0.3	2.6	1.9	1.9
Brazil	5.0	3.1	1.2	1.5	0.2	-0.4	2.8	0.8	2.2
Mexico	4.7	3.1	1.7	1.6	0.5	-0.2	3.7	1.1	1.9
Middle East and Central Asia	4.5	5.3	3.2	3.7	-0.4	0.2	-	-	-
Saudi Arabia	3.2	8.7	2.6	3.4	-1.1	0.5	4.6	2.7	3.5
Sub-Saharan Africa	4.7	3.8	3.8	4.1	0.1	0.0	-	-	-
Nigeria	3.6	3.0	3.2	2.9	0.2	0.0	2.6	3.1	2.9
South Africa	4.9	2.6	1.2	1.3	0.1	0.0	3.0	0.5	1.8
Memorandum									
World Growth Based on Market Exchange Rates	6.0	3.1	2.4	2.5	0.3	-0.1	1.7	2.5	2.5
European Union	5.5	3.7	0.7	1.8	0.0	-0.3	1.8	1.2	2.0
ASEAN-5	3.8	5.2	4.3	4.7	-0.2	-0.2	3.7	5.7	4.0
Middle East and North Africa	4.1	5.4	3.2	3.5	-0.4	0.2	-	-	-
Emerging Market and Middle-Income Economies	7.0	3.8	4.0	4.1	0.4	0.0	2.5	5.0	4.1
Low-Income Developing Countries	4.1	4.9	4.9	5.6	0.0	0.1	-	-	-
World Trade Volume (goods and services)	10.4	5.4	2.4	3.4	-0.1	-0.3	-	-	-
Advanced Economies	9.4	6.6	2.3	2.7	0.0	-0.4	-	-	-
Emerging Market and Developing Economies	12.1	3.4	2.6	4.6	-0.3	0.0	-	-	-
Commodity Prices									
Oil	65.8	39.8	-16.2	-7.1	-3.3	-0.9	11.2	-9.8	-5.9
Nonfuel (average based on world commodity import weights)	26.4	7.0	-6.3	-0.4	-0.1	0.3	-2.0	1.4	-0.2
World Consumer Prices	4.7	8.8	6.6	4.3	0.1	0.2	9.2	5.0	3.5
Advanced Economies	3.1	7.3	4.6	2.6	0.2	0.2	7.8	3.1	2.3
Emerging Market and Developing Economies	5.9	9.9	8.1	5.5	0.0	0.2	10.4	6.6	4.5

(Ref: IMF World Economic Outlook Update, January 2023)

Davos 2023: Key takeaways from the World Economic Forum



Global leaders and business executives departed a freezing World Economic Forum (WEF) meeting on 20 January after a frank exchange of views over how the world will tackle its biggest issues in 2023.

Here's what we learned:



ECONOMY

Gloom and doom heading into Davos turned into cautious optimism by the end with the global economic outlook for the year ahead looking better than feared. But the WEF's annual meeting was filled with discussion of plenty of risks, including inflationary pressures from China's reopening and rising debt distress in the developing world. Not to mention that the hardest bit for Western nations is yet to come - getting inflation down to 2 percent.

"Things are not great, but they are much better than they could have been." - Daniel Pinto, JP Morgan's president and chief operating officer.



TRADE

Be careful of friend shoring, warned the WTO's Ngozi Okonjo-Iweala as the big three trading powers of the United States, Europe and China pushed their new industrial policies.

What was not clear was how the rest of the world fits in to new trade policies that protect workers and redefine supply chains. "This becomes a rich-country game, right? We can subsidise this, you can subsidise that – what about the poor countries, who have limited fiscal room? They get left out in the cold." -Raghuram Rajan, former governor of the Reserve Bank of India.

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

China, US spar at WTO meeting over disputes

China and the United States exchanged sharp criticism at a World Trade Organization meeting on 27 January 2023, with Beijing calling Washington a “unilateral bully” and the US accusing its rival of illegal retaliatory measures.



China’s ambassador to the WTO Li Chenggang spoke at a meeting on trade disputes shortly after the United States lodged an appeal against a series of WTO rulings involving China, Turkey, Norway and Switzerland which found that US metal tariffs breached global rules. The WTO has made important rulings against the United States in recent weeks, including the metals ruling involving

China and a separate dispute with Hong Kong over labeling which Washington also appealed.

Washington, which has long criticised the WTO dispute system for overreach and is leading discussions on reforming it, has criticised both rulings.

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

Euro zone economic sentiment rises

Euro zone economic sentiment rose to a seven-month high in January on more optimism across all sectors except construction, with inflation expectations among consumers and companies both sharply down, data showed on 30 January 2023.



The European Commission’s Economic Sentiment Index (ESI) rose to 99.9 this month, above an upwardly revised 97.1 in December -- the highest value of the index since June 2022. The rising optimism underlines expectations that

an expected economic downturn in the 20 countries sharing the euro, if there is one at all, is likely to be shallow, despite the energy price and cost of living crises and the war in Ukraine.

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

German economy shrinks in Q4

The German economy unexpectedly shrank in the fourth quarter, data showed on 30 January 2023, a sign that Europe’s largest economy may be entering a much-predicted recession, though likely a shallower one than originally feared.



Gross domestic product decreased 0.2 percent quarter on quarter in adjusted terms, the federal statistics office said. A Reuters poll of analysts had forecast the economy would stagnate. A recession - commonly defined as two successive quarters of contraction - has become

more likely, as many experts predict the economy will shrink in the first quarter of 2023 as well.

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

Oil prices gain 1%

Oil prices rose on 18 January to their highest since early December on optimism that the lifting of China's strict Covid-19 curbs will lead to a fuel demand recovery in the world's top oil importer.

Brent crude futures were up \$1.21, or 1.41 percent, to \$87.13 a barrel by 0942 GMT, while US West Texas Intermediate (WTI) crude futures were up \$1.36, or 1.7 percent, to \$81.54. Both were at their highest since early December. China's economic growth slowed sharply to 3 percent in 2022, missing the official target of "around



5.5 percent" and marking its second-worst performance since 1976. But the data still beat analysts' forecasts after China started rolling back its zero-Covid policy in early December. Analysts polled by Reuters see 2023 growth rebounding to 4.9 percent.

Beijing accuses Washington of abusing export controls

China's government on 30 January criticised US controls on technology exports as a trade violation, after Japan and the Netherlands agreed to join Washington in limiting Beijing's access to materials to make advanced processor chips they say can be used in weapons.

The Foreign Ministry didn't mention the latest development but accused Washington of abusing export controls and organising other governments to "maintain its hegemony" and contain China. The United States is trying to block China from acquiring the most powerful processor chips and technology that would help its fledgling industry develop



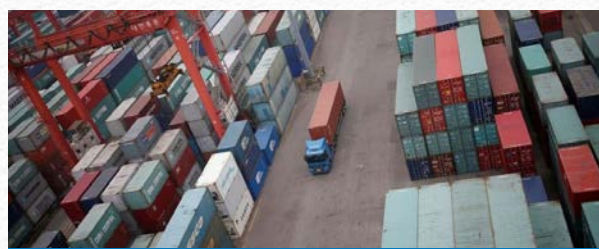
the ability to make them. Washington says they can be used to make weapons and to facilitate the ruling Communist Party's surveillance and human rights abuses, reports AP.

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

South Korea vows support for exporters as economy shrinks

South Korea's government promised strong support for exporters after the country posted its first economic contraction in 2/1-2 years, due mainly to a crash in exports, and faced a possibility it was in recession.

Playing down the economic slowdown as part of a global trend and saying a return to growth in the current quarter "is possible", Finance Minister Choo Kyung-ho pledged prompt support measures for exporters, such as tax breaks and administrative help, reports Reuters. Central bank



estimates showed gross domestic product (GDP) shrank 0.4 percent in the October-December period from the previous quarter. Economists in a Reuters poll had expected a 0.3 percent fall.

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

Chinese loan commitment to emerging economies hit 13-year low

Loans committed by China's two main trade policy banks fell to a 13-year low of \$3.7 billion in 2021 due to Beijing curtailing funding for large-scale oil projects, a study from Boston University Global Development Policy Center showed.

Commitments made to 100 developing nations by the Export-Import Bank of China (China EximBank) and the China Development Bank (CDB) have fallen every year since hitting a record in 2016 as the lenders scaled back financing even before the COVID-19 pandemic hit in 2020, according to Reuters.

"We expect an overall shift toward lower volume, higher quality investment from

China's top borrowers

Top five loan commitment borrowers by time period in billions of U.S. dollars

2008-2012	2013-2017	2018-2021
Venezuela \$35.4	Iran \$28.6	Bangladesh \$4.8
Russia \$27.2	Russia \$27.8	Sri Lanka \$4.6
Argentina \$10.6	Angola \$27.7	Egypt \$4.4
Kazakhstan \$10.2	Brazil \$21.7	Uzbekistan \$3.0
Ecuador \$7.9	Venezuela \$20.6	Russia \$2.8

Note: Loan commitments from China Development Bank (CDB) and Export-Import Bank of China (CHEXIM)
Source: Boston University Global Development Policy Center, January 2023



China," Kevin Gallagher, director of the university's Global Development Policy Center, said.

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

UK inflation edges down to 10.5pc in December, food prices surge

British inflation eased last month after hitting a 41-year high in October, offering some comfort to the Bank of England, but the pressure on households remained intense as food and drink prices rose at the fastest pace since 1977.

Annual consumer price inflation fell to 10.5 percent in December from November's 10.7 percent, the Office for National Statistics, a drop in line with economists' forecasts in a Reuters poll. However, while lower prices for petrol and clothing pushed down the headline rate, the cost of food and non-alcoholic beverages was 16.8 percent higher than a year earlier, the sharpest increase since September 1977, led by eggs, milk and cheese.

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



India writes to IMF backing Sri Lanka's debt restructuring plan

India has told the International Monetary Fund (IMF) it will support Sri Lanka's debt restructuring plan, as the island nation races to secure a \$2.9 billion bailout from the global lender.

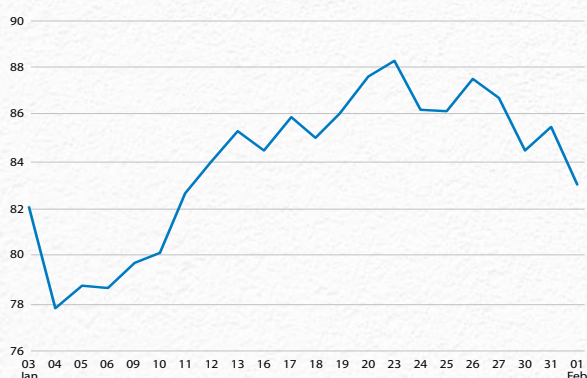
The country of 22 million people is facing its worst economic crisis since independence from Britain in 1948, and policymakers have been grappling with multiple challenges over the past year including a shortage of dollars, runaway inflation and a steep recession. New Delhi's backing comes at a critical time for Sri Lanka as it has to put its massively indebted public finances in order to unlock the IMF loan that was agreed in September.



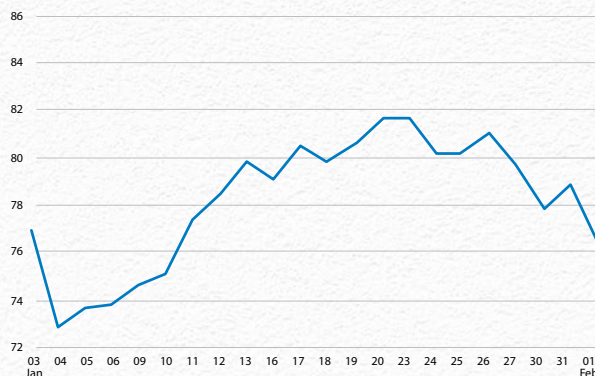
Sri Lanka owes India around \$1 billion that will come under the debt restructuring plan, the source said.

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

Brent Crude Oil (\$/barrel)



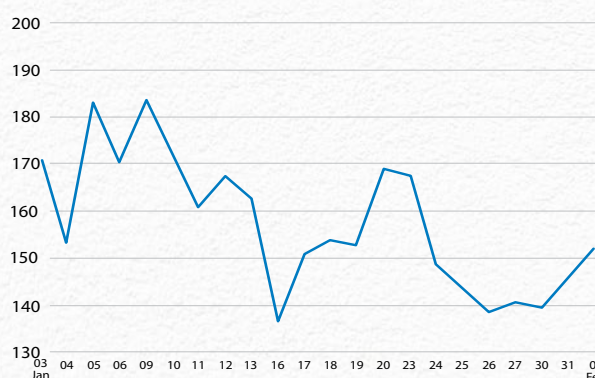
West Texas Intermediate Crude Oil Price (\$/barrel)



Gold Price (USD/oz)



Natural Gas (p/therm)



Sources:
 1. www.bbc.com
 2. www.goldprice.org

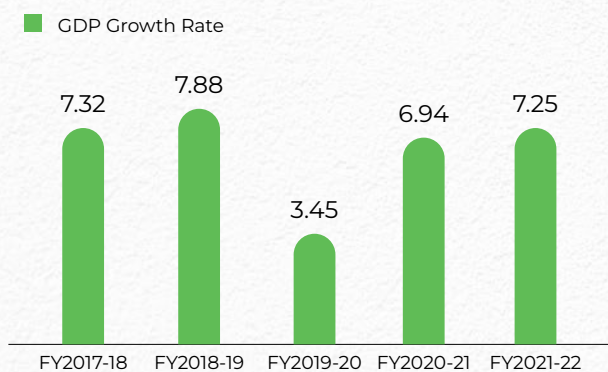
Graph: Global Economy Scenario

BANGLADESH ECONOMY

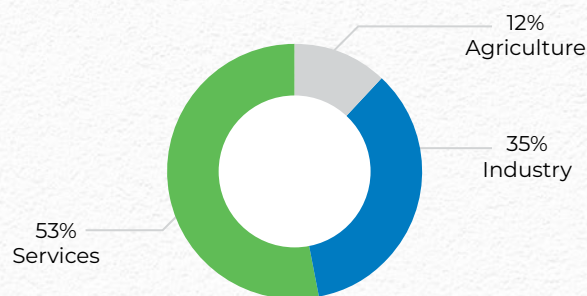


Key indicators of economy at a glance

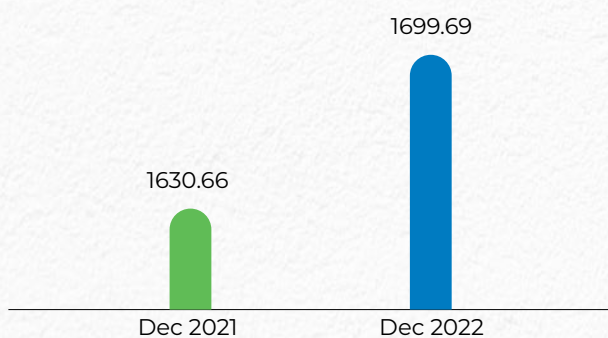
Five years GDP growth rate (Base: 2005-06=100)



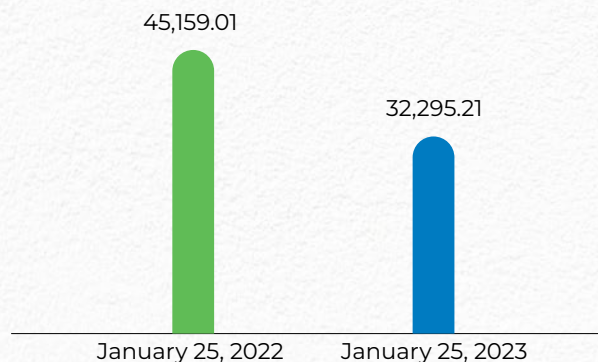
Sector wise contribution in GDP, 2022



Wage Earners' Remittances In million US\$

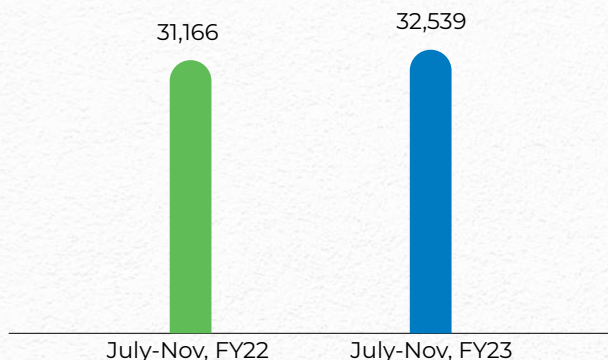


Foreign Exchange Reserve In million US\$



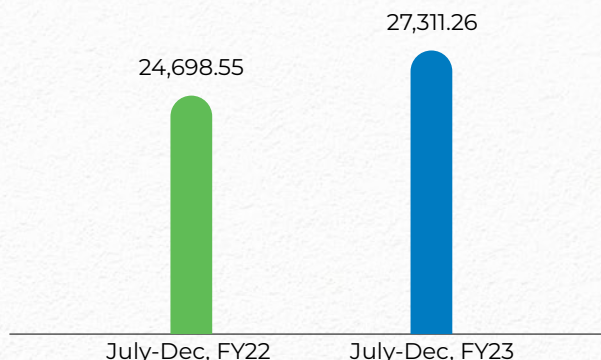
Import

In million US\$



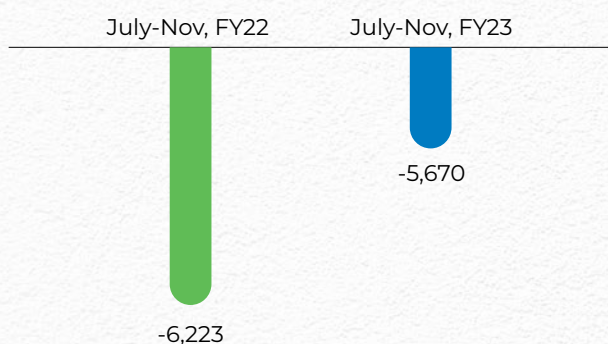
Export

In million US\$



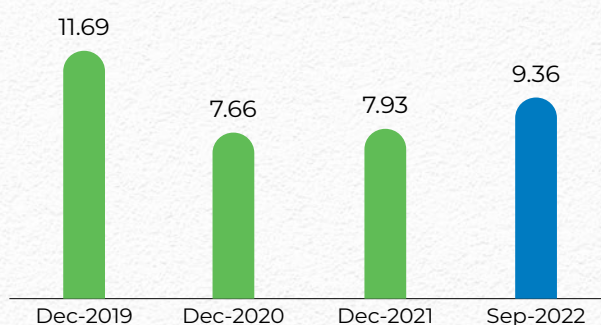
Current Account Balance

In million US\$



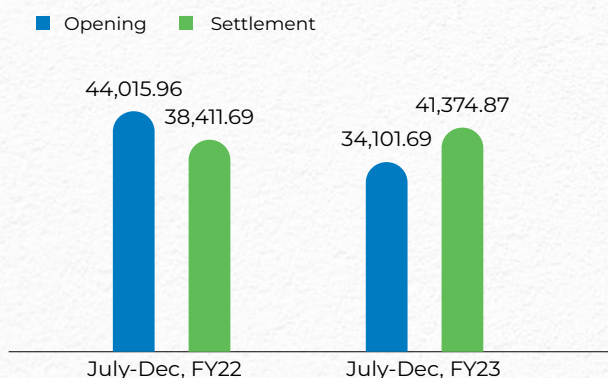
Classified Loan

in percent



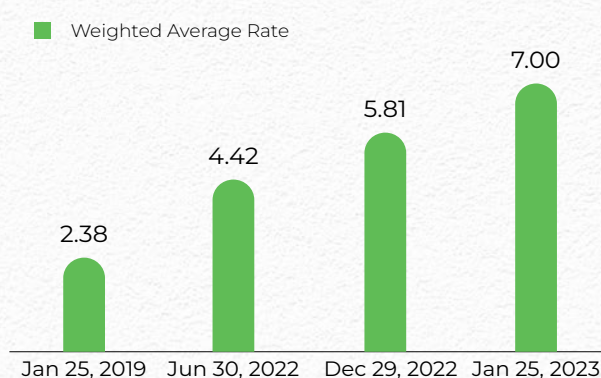
L/C Opening and Settlement

In million US\$



Call Money Rate

in percent



Highlights of the Monetary Policy Statement (MPS) for 2nd Half of Fiscal Year 2022-23 (H2FY23)



After six month interval, Bangladesh Bank has announced its half yearly monetary policy for the second half of FY23 (H2FY23). To contain inflationary and exchange rate pressures, BB would pursue a “cautiously accommodative policy” stance with changed policy and lending rates along with the removal of specific deposit rates for the second half of the current fiscal year.

Bangladesh is facing inflationary, liquidity, and exchange rate pressures during the last few months, mainly due to external shocks. The high NPL ratio and the issue of good governance in banks and NBFIs are also matter of concern for the financial stability of the economy. BB has already taken initiatives to support desired economic growth, ensuring the necessary flow of funds to the economy’s productive and employment generating activities.

Key takeaways

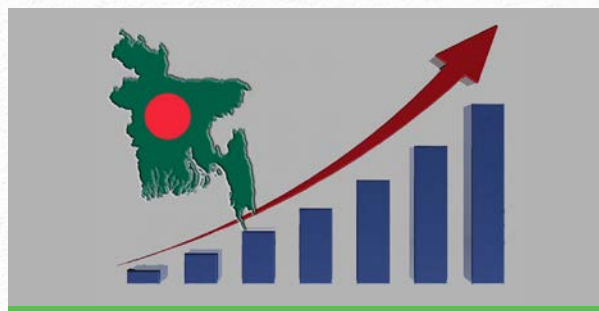
- Bangladesh Bank targeted the interest rate of the call money market to manage liquidity and check inflation. Bangladesh Bank increased the repo rate by 25 basis points to 6% from 5.75% and the reserve repo rate to 4.25% from 4%.
- The reverse repo rate - the rate at which the central bank borrows money from commercial banks - has been increased to 4.25% from 4%.
- The lending rate cap for consumers' credit has been relaxed to vary up to 3.00 percentage points. There is no cap for credit card loans. So, banks can now fix the interest rate of their credit cards. BB hinted that they will consider the removal of the lending rate cap in the presence of a suitable economic condition.
- The deposit floor rate is completely withdrawn considering the current market conditions.
- These relaxations on the lending rate cap and the complete removal of the deposit floor rate may help grow the overall deposit rate.
- Bangladesh Bank is taking necessary measures to gradually move towards a market-based, flexible, and unified exchange rate regime (within a 2.00 percent variation) by the end of this fiscal year.
- To manage liquidity and check inflation, Bangladesh Bank targeted the interest rate of the call money market.

Monetary and Credit Programs for FY23

Particulars	Actual	Actualp	Program for Jun-23	
	Jun-22	Dec-22	Original	Revised
Net Foreign Assets	-11.9	-22.6	-2.1	-11.9
Net Domestic Assets	17.2	18.5	16.0	17.9
Broad Money (M2) Growth	9.4	8.4	12.1	11.5
Reserve Money Growth	-0.3	17.4	9.0	14.0
Domestic Credit Growth	16.2	15.1	18.2	18.5
Private sector Credit Growth	13.7	12.8	14.1	14.1
Public sector Credit Growth	29.1	26.6	36.0	37.7
Money Multiplier	4.93	4.63	5.07	4.82
Net Credit to Govt. from the banking system (NCG)(BDT. Crore)	62,540	32,249	106,334	111,608
Repo Rate	5.75		6.00	
Reverse Repo Rate	4.00		4.25	
CPI Inflation	7.70		7.50	
GDP Growth of BD	7.25		6.50	
	2021	2022 ^p	2023 ^p	
World GDP Growth	6.0	3.2	2.7	

Bangladesh's economy to reach \$1 trillion by 2040

The size of Bangladesh's economy will be \$1.0 trillion by 2040, if the current consecutive growth of over 6.0 per cent continues while it will be achieved by 2030 if the growth goes over 8.0 per cent, said an official document of the planning ministry. The document stated that the average economic growth of Bangladesh has been 6.4 per cent in the last six years. Even if this growth falls below 5.0 per cent, the economy of Bangladesh will touch the milestone of trillion dollars by 2040. But if economic growth increases to 8.0 to 9.0 per cent



and internal stability is maintained, it will reach trillion dollars by 2030.

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

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

Inflation scenario and index of industrial production

The point-to-point headline inflation inched down to 8.71 percent in December 2022 from 8.85 percent in November 2022 while twelve month average headline inflation was pulled up to 7.70 percent in December 2022 from 7.23

percent in November 2022. The general index of industrial production (medium & large scale manufacturing) rose to 502.37 during July-August of FY23 with a 12.79 percent growth from the average index of 445.39 during July-August of FY22.

Rate of Inflation (as measured by CPI, base 2005-06)	Dec, 2022	Nov, 2022	Dec, 2021
Monthly Average(Twelve Month)	7.70%	7.48%	5.54%
Point to point	8.71%	8.85%	6.05%

(Ref: <https://www.bb.org.bd>)

RMG export to Russia drops sharply

Russia is an emerging market for Bangladesh as exports to it had been growing rapidly because of high demand for the local clothing items offering competitive prices. Shipment of garment items to Russia declined sharply by 47.06 per cent year-on-year to reach \$180.64 million in the July-December period of the current fiscal year. But, Russian importers are ready to place a higher number of orders with Bangladesh, even

ready to make advance payments to Bangladeshi garment exporters as well since the demand for apparel items has increased in their market. Still, many of the local exporters stopped sending goods to Russia because of uncertainty over payment and uncertainty over shipping of goods to Russia considering the fact that this is a time of war.

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

Export Development Fund reduced by \$1.0b

The Export Development Fund, formed to help exporters with foreign currency on relaxed conditions, has dropped by \$1.0 billion to \$6.0 billion, a development that may ease pressure on forex reserves. Businesses were borrowing less from the foreign-currency fund as Bangladesh

Bank formed an alternative fund in the local currency. The EDF was set up in 1989 with a tiny amount of reserves, which gradually increased to \$7.0 billion. Exporters can borrow loans under the EDF at a 4.0 per cent interest rate.

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

Export, import container volume dives notably at 17 depots

Both export and import container volumes at Bangladesh's 17 depots have fallen over the past six months to December, signaling that the country's external trade is dropping off a cliff amid headwinds. The handling of outbound export containers has fallen since September in a row while imports have seen a sharp year-over-year decline since July last, save a marginal growth in November 2022. The central bank of Bangladesh has tightened imports by discouraging buy of luxury products since July last to avoid pressures on the foreign-exchange reserves which shrank



by more than 28 per cent to US\$32.2 billion in a year in January 2023.

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

South Korea turning into a lucrative destination for Bangladesh migrants

South Korea has turned into a lucrative destination for Bangladeshi migrants in the post-pandemic period, as it hired a record number of workers from Bangladesh in the last calendar year. Bangladesh Overseas Employment and Services Limited (BOESL) sent 5,891 workers to South Korea in 2022. South Korea hired foreign workers from 16 countries including Bangladesh. It recruits workers for its different manufacturing units, for instance, motor vehicles, rubber, plastic, and apparel industries. Korea is a major source of remittance earnings for Bangladesh as



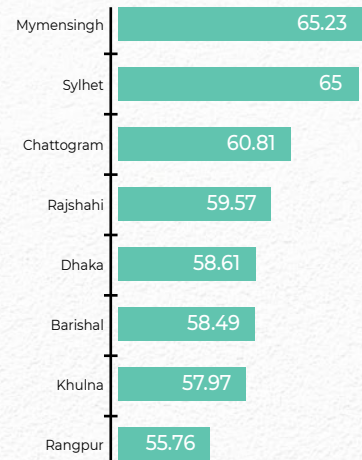
a majority of migrants from this country send remittance through banking channels.

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

Business climate improves slightly



Business climate scores by divisions



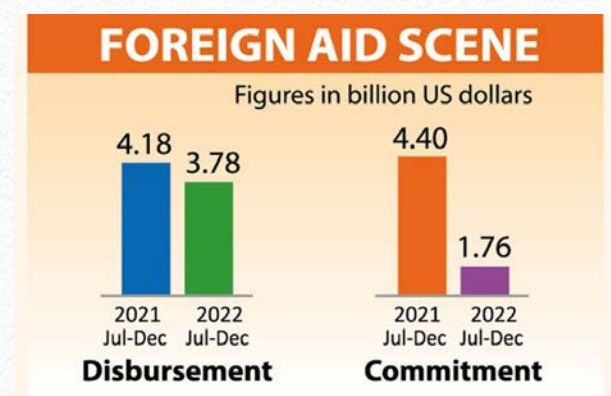
The business climate in the country improved slightly in 2022 compared to 2021 on the back of progress in the areas such as starting a business, infrastructure and labour regulations, according to the Bangladesh Business Climate Index (BBX). The index uses 10 pillars to assess the overall business environment: starting a business, access to land, availability of regulatory information, infrastructure, labour regulation, dispute resolution, trade facilitation, paying taxes,

technologies adoption, and access to finance. Bangladesh's score in three out of 10 pillars, namely access to land, paying taxes, and access to finance. The overall score did not improve substantially. Last year, the country scored 61.95 out of 100, up from 61.01 in 2021, according to the BBX report.

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

Foreign aid flow falling when forex much coveted

Foreign-aid inflow has been on a slide as Bangladesh received 10-percent lower assistance in the first half (H1) of the current fiscal year. Aid commitment more than halved while release also dropped deeply during the first six months of the fiscal year (FY) 2022-23, official statistics show. Governmental austerity measure and tight monetary policy induced by global economic crisis affected the foreign-assistance flow both from within and without. As such, the country received US\$396 million less funds in the July-December period. At the same time, the amount of aid commitment during



FY23H1 compared to the same period of last FY2022 showed yet lower trend.

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

Electricity price at retail level raised by 5% again

The government has increased the retail and wholesale prices of electricity. From February 01, 2023, the retail price of electricity has been increased by five percent for the second time in less than a month. On the other hand, the demand charge for electricity for almost all types of consumers by up to 42 per cent. The demand charge is a fixed monthly fee determined based on consumer's maximum use of power and paid in

addition to the cost generated by the actual electricity consumption. The demand charge is payable by all consumers in Bangladesh, including the poorest lifeline consumers using maximum 50 units of electricity a month at a highly subsidised price. Energy expert said that retail electricity tariff hike became inevitable after the bulk electricity price rose.

(Ref: <https://www.tbsnews.net>)

Retail power tariff hike since 2009

Year	Month	Increase (%)
2023	January	5
2022	February	5.3
2017	December	5
2015	September	3
2014	March	6.96
2012	September	11.65
2012	March	6
2012	February	7
2011	December	13
2011	February	5
2009-2010	December-March	6

<https://www.newagebd.net>



BANKING INDUSTRY



Bangladesh Bank lifts minimum deposit rate, hikes lending rate up to 12pc



The Bangladesh Bank withdrew the minimum deposit rate for banks and allowed lending rate on consumers' credit up to 12 per cent in its monetary policy announced for the second half of financial year 2022-23. The central bank in its cautiously accommodative Monetary Policy Statement (MPS) also raised its policy rate by 25 basis points to contain inflationary and exchange rate pressure. In the latest MPS, the repo rate at which the central bank of a country lends money to commercial banks was raised to 6 per cent from 5.75 per cent, reverse repo rate to 4.25 per cent from 4 per cent and special repo rate to 9 per cent from 8.75 per cent on the day.

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

Banks can now fix credit cards' interest rates

The Bangladesh Bank said that banks can now fix the interest rates of their credit cards. The central bank said this after allowing the lenders to charge up to 12 per cent interest on consumer credit. "There is no cap on credit card loans," the central bank said in its monetary policy for the January-June period of FY23. The central bank said it will consider removing

the lending rate cap in the presence of a "suitable economic condition." According to the Bangladesh Bank, considering the current market conditions, the lending rate cap for consumers' credit has been relaxed to vary up to 3 percentage points, along with the complete removal of the deposit floor rate.

(Ref: <https://businesspostbd.com>)

Banks can write off small loans up to Tk 5 lakh

Banks can write off loans up to Tk 5 lakh in the agriculture, cottage, micro, small and medium enterprise, and other sectors without filing any court cases, said the central bank. The directive from the Bangladesh Bank came as the expenses of continuing loan-related lawsuits are found to be often higher than the outstanding loan amount picked for write-off. But if it does not merit a mandatory case under

the money loan court laws, loans up to Tk 5 lakh can be written off without filing any cases, said the BB in a notice. In 2019, the BB instructed banks to file lawsuits at the money loan courts before writing off loans. It, however, also said loans up to Tk 2 lakh could be written off without filing any court cases.

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

Tk 12,777cr in farm loans released in July-Nov

Farm loan disbursement by banks was Tk 12,777 crore in the first five months (July-November) of the current financial year 2022-2023, which is 41.34 per cent of the total annual disbursement target. In November 2022, the disbursement of agricultural credit stood at TK 3,308.34 crore, which is 15.34 per cent higher than the disbursement of Tk 2,868.43 crore in the same month of the preceding year, according to Bangladesh Bank data.

The agricultural credit disbursement target has been set at Tk 30,911 crore for FY23, which is 8.88 per cent higher than Tk 28,391 crore targeted in FY22. The total recovery position of agricultural credit

was Tk 12,871.11 crore in July-November of 2022, which is 24.49 per cent higher than the recovery in the same period of the previous year. The outstanding balance, including interest, of the agricultural credit stood at Tk 50,206.69 crore at the end of November, which is 7.92 per cent higher than Tk 46,523.25 crore at the end of November 2021. The disbursement target of all state-owned commercial banks and state-owned specialised banks together was set at Tk 11,758 crore and that of private commercial banks and foreign commercial banks together was set at Tk 19,153 crore.

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

Banks' excess liquidity drops by Tk 57,707cr in 6 months

The amount of excess liquidity in the country's banking sector plunged by Tk 57,707 crore to Tk 1.45 lakh crore at the end of December 2022 from that of June 2022. Of the surplus liquidity in the banking sector, a few banks held the majority of the funds. According to Bangladesh Bank data, the amount of excess liquidity in banks was Tk 2,03,435 crore in June, since then it has dropped continuously to reach Tk 1,45,728 crore in December. It dropped sharply to Tk 1.53 lakh crore in November from that of Tk 1.69 lakh crore in October 2022. The BB injected more than \$7.8 billion in the financial system from July to December in 2022 in order to stabilise the foreign



currency market and facilitate banks in making import payments obligations.

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

Agent banking accounts keep going

Agent banking was introduced in Bangladesh in 2013 with an aim to provide a secure alternative delivery channel of banking services to the underprivileged and under-served population who live in remote locations. The number of agents across the country stood at 15,056 as of November 2022. The number of agent banking outlets has stood 20,621 during the period. Among them, 17,778 outlets are situated in urban area and 2,883 outlets in the rural area. As of June 2022, out of total of 19,738 agent banking outlets, 17,005 were in rural areas while the rest in urban areas. The number of customers of agent banking stood at one crore 72 lac 51 thousand as of November 2022, which

was one crore 35 lac Seven thousand in the same month of the previous year.

(Ref: <https://www.prothomalo.com>)

Agent Banking distribution as on November 2022

Division	Customers (in Lac)	Deposit (In Crore)	Advance (In Crore)
Rangpur	18.44	1,073	818
Rajshahi	23.00	2,581	668
Khulna	22.84	2,267	789
Mymensingh	8.26	787	304
Dhaka	40.35	9,847	1,388
Barishal	9.98	1,623	447
Sylhet	10.10	1,164	206
Chattogram	38.99	10,233	1,559

Banks' capital base weakens further

Banking Sector Capital to Risk-Weighted Assets Ratio	
Sep'21	11.22
Dec'21	11.08
Mar'22	11.41
Jun'22	11.15
Sep'22	11.01

The banking sector's capital to risk-weighted asset ratio (CRAR) weakened further in the September quarter of last year due mainly to growing bad loans in the sector. At the end of September last year, Banks' CRAR stood at 11.01 percent, down from 11.15 per cent in the June

quarter of last year, according to the Financial Stability Assessment Report. The CRAR was 11.41 per cent in the March quarter of last year. However, the banking sector's total regulatory capital exceeded the minimum capital requirement, said

the BB report. The central bank data showed that eleven banks collectively faced a capital shortfall of Tk.32,606 crore in the September quarter.

(Ref: <https://businesspostbd.com>)

Advance-deposit ratio of banks rises

Banks' loan-to-deposit ratio rose in December as deposit growth continued to slow, giving economists to predict its impact on the liquidity position. The advance-to-deposit ratio (ADR) increased to 78.92 per cent in December 2022 over 77.55 percent in November 2022, according to Bangladesh Bank (BB) statistics.

During the period, the deposit growth was recorded at 5.44 per cent, down by 1.57 percentage points from November. The credit growth stood at 13.82 per cent, down by nearly 1.0 percentage point from November.

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

Current Banking Statistics as on Bangladesh Bank data

Bank Deposit and Credit

Items	Nov, 2022	Nov, 2021	Percentage change Nov, 2022 over Nov, 2021
Deposits held in DMBs* (Taka In million)	1,48,68,881	1,39,37,385	6.68
Bank Credit (Taka In million)	1,75,42,237	1,74,55,340	10.93

* Excludes Inter bank Deposits and Government Deposits.

Interest Rate Spread (December 2022)

Name of Banks	Weighted Average Deposits	Weighted Average Advances	Spread
Private Banks	4.44	7.44	3.00
All Banks	4.23	7.22	2.99

- The numbers of scheduled bank branches is 11,058 where the rural and urban ratio is 48:52 as on November, 2022; the latest statistics of Bangladesh Bank. In perspective of the total population (165.16 million, source: Preliminary Report on Population and Housing Census 2022, BBS) of Bangladesh, on an average 14,936 people receive financial services from one branch and 12,336 people receive digital financial services from one ATM.

Particulars	November, 2022	October, 2022
Branch	11,058	11,030
Automated Teller Machine (ATM)	13,367	13,269
Point of Sale (POS)	1,03,035	1,02,488
Cash Deposit Machine (CDM)	1,213	1,221
Cash Recycling Machine (CRM)	2,291	2,256

- The number of issued Debit, Credit and Prepaid Cards in November, 2022 are 29.54, 2.09 and 3.28 million respectively which are 1.30%, 0.97% and 2.50% higher than those

of the previous month. Using these cards, the number of local and foreign currency transactions was 42.05 million with an amount of TK. 3,92,478.56 million in November, 2022. The number of transactions and amount increased by 1.45% and 2.92% respectively as compared to the previous month.

(In Million)

Particulars	November, 2022	October, 2022	% change
No. of Debit Cards	29.54	29.16	1.30%
No. of Credit Cards	2.09	2.07	0.97%
No. of Prepaid Cards	3.28	3.20	2.50%
Total No. of Transactions	42.05	41.45	1.54%
Transaction amount in Tk.	3,92,478.56	3,81,351.74	2.92%

- In November, 2022 the amount of transactions through EFT, RTGS, Internet banking and e-Commerce have increased as compared to the previous month. The amount of transactions of EFT, RTGS, internet banking and e-Commerce increased by 2.20%, 5.73%, 5.63%, 2.38% respectively in November, 2022 as compared to the previous month. On the other hand, the amount of transactions through MICR and non-MICR cheque Clearing decreased by 0.02% in November, 2022 as compared to the previous month.
- Underprivileged people receive government allowances through no-frill accounts (Farmers 10 TK. Account, Hardcore Poor Account, Social Safety Net Account etc.) of financial institutions. This initiative plays significant role to include those people under financial activities. Statistics shows that rural people are obtaining more of these facilities than urban people.

(Figure in Million)

Particulars	November, 2022			October, 2022		
	Total	Urban	Rural	Total	Urban	Rural
Total Special Account (Farmers 10 tk. Account, Hardcore Poor Account, Social Safety Account and others Account)	26.31	6.78	19.53	26.44	6.80	19.64
Total Balance of Special Account (in TK)	50,198.02	21,993.15	28,204.87	52,198.46	22,311.59	29,886.87

- School banking activity introduces to empower children (below 18 years) with the savings behavior. In November, 2022, it is observed that there is more male student accounts (1.72 million) than female student accounts (1.48 million) and the total deposit balance of those accounts is TK. 22,444.30 million.

Particulars	November, 2022			October, 2022		
	Total	Urban	Rural	Total	Urban	Rural
School Banking A/C (in million)	1.72	1.48	3.20	1.71	1.48	3.19
Deposit Balance (in TK)	12,516.94	9,927.36	22,444.30	12,677.87	10,107.30	22,785.17

- Mobile Financial Service (MFS) is increasing remarkably. MFS Statistics are compiled considering both "NAGAD" and "MFS through Scheduled Banks" (Bkash, Rocket, Upay, Surecash etc.). The number of MFS accounts is 188.56 million of which 82.64 million are in urban area and 105.92 million are in rural area in November, 2022. The float amount in this month is Tk. 89,139.58 million.

Particulars	November, 2022	October, 2022
No. of MFS A/C (in million)	188.56	187.53
No. of Transaction (in million)	415.98	444.07
Trans. Amount (in TK)	9,21,257.48	9,30,134.41



Mercantile Bank donated BDT 4 crore to Prime Minister's Relief Fund for homeless people



Mercantile Bank Limited donated BDT 4.00 crore to Prime Minister's Relief Fund to build houses by Asrayan Project-2 for the destitute and streeties of the country. Morshed Alam M.P., Chairman of Mercantile Bank Limited handed over

the cheque to the Honorable Prime Minister Sheikh Hasina at Gonobhaban January 15, 2023. BAB's Chairman along with other representatives from several banks was present on the occasion.

Bangladesh Bank & Mercantile Bank signs an Agreement



Mercantile Bank Limited signed an participatory agreement with Bangladesh Bank for disbursement of loans under a refinancing scheme worth Tk.5,000 crore for food security of the country at the latter's headquarters in Dhaka yesterday (08.01.2023). In presence of Abdur Rouf Talukder, Governor of Bangladesh bank, Md. Quamrul Islam Chowdhury, Managing Director & CEO of Mercantile Bank and Md. Abul

Kalam Azad, Director of Agricultural Credit Department of Bangladesh Bank signed the agreement on behalf of their respective organizations. Deputy Governor A K M Sajedur Rahman Khan and Mohammad Shafruzzaman Khan, Head of Agriculture Credit Division of Mercantile Bank along with senior officials from both the organizations were also present on the signing ceremony.

Mercantile Bank held 'Annual Strategic Business Conference- 2023'

The Annual Strategic Business Conference-2023 of Mercantile Bank Limited was held at Intercontinental, Dhaka on January 14, 2023. The heads of the 152 branches & 30 Upashakhas, Regional Heads and all Head of Divisions participated in the conference. Morshed Alam MP, Chairman of the Board of Directors was the chief guest while Managing Director & CEO Md. Quamrul Islam Chowdhury presided over the conference.

A. S. M. Feroz Alam, Vice Chairman; Md. Anwarul Haq, Chairman, Executive Committee; M. Amanullah, Chairman, Risk Management Committee; M. A. Khan Belal, Chairman, Mercantile Bank Securities Ltd.; Al-Haj Akram Hossain (Humayun) and Mohammad Abdul

Awal Directors spoke in the conference as special guests. AMD Mati Ul Hasan and CFO Tapash Chandra Paul, PhD also delivered their speech on the occasion.

Bank's Chairman Morshed Alam M.P. thanked the heads of branches, upashakhas and divisions for their sincere efforts to attain the organizational goals in last year. He also stated that banking sector took the lead to keep country's economic stability despite having challenges emanated from Russia-Ukraine war and recession over the world. Consequently, Mercantile Bank achieved the highest operating profit in its history, he added.

Bank's MD & CEO Md. Quamrul Islam Chowdhury provided the participating



officials with significant guidelines regarding the achievement of the annual business targets of 2023. He also urged the concerned officials to emphasize on agriculture and SME loan to ensure food security of the country and sustainability of the rural economy. At the same time, the CEO called on his subordinates to

enrich the customer services and ensure the tech-savvy banking.

DMDs Md. Zakir Hossain, Adil Raihan, Shamim Ahmed, Hasne Alam & Md. Mahmood Alam Chowdhury also present with other senior executives and officers of the Bank.

Training on Cash Management



Mercantile Bank Limited organized a training on 'Cash Management: Sorting and Binding of Mutilated Notes and Detection and Disposal of Forge Notes' recently. A total number of 45 officials from various branches and upashakhas of the bank attended the program. Tapash Chandra Paul, PhD, Chief Financial Officer of the bank inaugurated the training. In his address Bank's CFO advised participating

officers to be strictly compliant with the central bank circulars and guidelines related to cash management in discharging their assigned responsibilities. He also emphasized on meticulously adherence to the process & techniques of detection and disposal of forge notes. Mohammad Maruf Alam Sufiany, Additional Director of Bangladesh Bank Training Academy graced the program as key note speaker.

Mercantile Bank opened 'Badda' and 'Lalbag' Uposhakhas



Mercantile Bank Limited inaugurated 'Badda Uposhakha' and 'Lalbag Upashakha' in Dhaka January 29, 2023 to provide easy banking services to the customers. Bank's Chairman Morshed Alam M.P., launched the uposhakhas on virtual platform as the chief guest. Md. Quamrul Islam Chowdhury, Managing Director & CEO of the bank delivered his welcome speech. M. Amanullah, Chairman, Risk Management Committee was present in Lalbag Upashakha as special guest and M. A. Khan Belal, Chairman, Mercantile bank Securities Limited was present in Badda Upashakha as special guest. Shah Habibul Haque, Managing Director of Planet Group, Abul Khair Mehmood, sponsor director of the City Bank Ltd, Md. Baker Hossain,

Managing Director of Fardin Group and Distinguished businessman Hafiz Harun, CIP spoke on the occasion.

Mati Ul Hasan, AMD, Md. Zakir Hossain, Adil Raihan, Shamim Ahmed and Hasne Alam, DMDs, Tapash Chandra Paul, PhD, CFO of the bank, Ashim Kumar Saha, Shah Md. Sohel Khurshid & Mohammad Iqbal Rezwana, SEVPs and Abu Asghar G. Haruni, Company Secretary, invited guests, valued customers, two HOBs of controlling branch of the uposhakhas, in-charges of the uposhakhas along with senior executives of the bank were connected virtually in the opening ceremony. The Zonal Heads, HOBs and In-charges of the uposhakhas were also connected virtually.

BANGLADESH BANK CIRCULAR

JANUARY 2023

ACD Circular

- ACD Circular Letter No. 01: Regarding Credit Disbursement Under Agricultural and Rural Credit Policy and Program

BRPD Circular

- BRPD Circular Letter No. 02, date: 16.01.2023, Subject: Name change of United Commercial Bank Limited to United Commercial Bank PLC.
- BRPD Circular Letter No. 01, date: 05.01.2023, Subject: Loan/Investment Write-off Policy.
- BRPD Circular No. 02, date: 19.01.2023, Subject: Policy Regarding Establishment of Banks' Business Centers & Their Rent/Lease Related Issues.
- BRPD Circular No. 01, date: 01.01.2023, Subject: Establishment of Export Facilitation Pre-finance Fund (EFPF).

DOS Circular

- DOS Circular Letter No. 04, date: 30.01.2023, Subject: Keeping scheduled bank branches closed in the election area on 01st February 2023 for Election of some National Parliament Constituency.
- DOS Circular Letter No. 03, date: 24.01.2023, Subject: Introduction of new Input Template for Comprehensive Risk Management Report (CRMR)
- DOS Circular Letter No. 02, date: 11.01.2023, Subject: Instruction to take necessary measures to facilitate casting of vote by the voter employees of the related area on 12th January 2023 for the Mayor By-election of Durgapur Paurashava
- DOS Circular Letter No. 01, date: 03.01.2023, Subject: Instruction to take necessary measures to facilitate casting of vote by the voter employees of the election area on 4th January 2023 for Election of 33 Gaibandha-5 of National Parliament.

SD Circular

- SD Circular Letter No. 01, date: 30.01.2023, Subject: Regarding data submission of Private Sector MLT Debt according to new time schedule.

SMESPD Circular

- SMESPD Circular Letter No. 02, date: 31.01.2023, Subject: Conversion of Refinance scheme amounting Taka 25,000 crore to Pre-Finance scheme
- SMESPD Circular Letter No. 01, date: 18.01.2023, Subject: Regarding disbursement of loan/investment in working capital sector under 25000 crore refinance scheme in CMSME sector

DFIM Circular

- DFIM Circular Letter No. 01, date: 15.01.2023, Subject: Schedule of Fee/Charges/Commission for Financial Institutions

DMD Circular

- DMD Circular Letter No. 02, date: 26.01.2023, Subject: Appointment of Rupali Bank Limited as Primary Dealer.
- DMD Circular Letter No. 01, date: 17.01.2023, Subject: Selection of Benchmark Securities and Two-Way Price Quoting.
- DMD Circular No. 01, date: 17.01.2023, Subject: Regarding Amendment of Notification “Issuance and Re-issuance of Bangladesh Government Treasury Bonds”

FEID Circular

- FEID Circular Letter No. 02, date: 08.01.2023, Subject: Regarding simplification of documentary formalities for opening Non-Resident Investor’s Taka Accounts (NITAs)
- FEID Circular Letter No. 01, date: 04.01.2023, Subject: Time extension for placement of fund from Offshore Banking Operations (OBOs) to Domestic Banking Units

FEPD Circular

- FEPD Circular Letter No. 01, date: 16.01.2023, Subject: Long Term Financing Facility (LTFF) under the Financial Sector Support Project (FSSP)

MPD Circular

- MPD Circular No. 01, date: 15.01.2023, Subject: Refixation of Repo and Reverse Repo interest rates of Bangladesh Bank

Instruction Circular

- Circular No. 2989, Date: 31.01.2023, Subject: Revised Interest/Profit rate of General Account under fund transfer pricing policy for lending fund by the Branch/different deposit procuring Division to Head Office.
- Circular No. 2988, Date: 31.01.2023, Subject: Profit-sharing scheme for boosting centralized Islamic banking services across all Non-Window Conventional Branches /Sub-Branches (NWCB)
- Circular No. 2987, Date: 31.01.2023, Subject: জাতীয় সংসদের কতিপয় শূন্য আসনে নির্বাচন উপলক্ষ্যে সংশ্লিষ্ট এলাকায় সাধারণ ছুটি ঘোষণা প্রসঙ্গে।
- Circular No. 2985, Date: 11.01.2023, Subject: Collection of IPO Asiatic Laboratories from the General Public (GP) through Electronic Subscription System (ESS) of Dhaka Stock Exchange Limited.
- Circular No. 2984, Date: 10.01.2023, Subject: দেশের খাদ্য নিরাপত্তা নিশ্চিত করার লক্ষ্যে কৃষি খাতের জন্য বাংলাদেশ ব্যাংক কর্তৃক গঠিত ৫,০০০.০০ (পাঁচ হাজার) কোটি টাকার পুনঃঅর্থায়ন স্কিম গঠন ও পরিচালনার নীতিমালা প্রসঙ্গে।
- Circular No. 2983, Date: 10.01.2023, Subject: Timely Submission of periodic/on demand statements with accuracy and authenticity
- Circular No. 2982, Date: 10.01.2023, Subject: Change of Authorized Signatory of Prime (BD) Inspection Services Limited, an Enlisted Surveyor of our Bank.
- Circular No. 2981, Date: 09.01.2023, Subject: Interest Rate Of “MBL Staff Personal Loan” for the year 2023
- Circular No. 2980, Date: 08.01.2023, Subject: Seeking Feedback/ Comment/Opinion/Suggestion to update the existing Credit policy 2021-2022 of the Bank.
- Circular No. 2979, Date: 05.01.2023, Subject: Collection of Public Offer of Dhaka Bank Perpetual Bond from the Eligible Investors (EI) through Electronic Subscription System (ESS) of Dhaka Stock Exchange Limited.
- Circular No. 2978, Date: 03.01.2023, Subject: ০৪ জানুয়ারী ২০২৩ তারিখে জাতীয় সংসদের ৩৩ গাইবান্ধা-৫ শূন্য আসনে নির্বাচন উপলক্ষ্যে সংশ্লিষ্ট নির্বাচনী এলাকায় ভোটকেন্দ্র হিসেবে ব্যবহৃতব্য স্থাপনায় অবস্থিত ব্যাংকের শাখা/উপশাখা বন্ধ রাখা এবং ভোটারদের ভোটাধিকার প্রয়োগের সুযোগ দানের প্রয়োজনীয় ব্যবস্থা গ্রহণ প্রসঙ্গে।

Information Circular

- Circular No. 1930, Date: 25.01.2023, Subject: Renewal of Enlistment of 04 (Four) Insurance Companies as Approved Insurers of our Bank for the year' 2023
- Circular No. 1927, Date: 18.01.2023, Subject: ‘ইউনাইটেড কমার্শিয়াল ব্যাংক লিমিটেড’ এর নাম পরিবর্তনপূর্বক ‘ইউনাইটেড কমার্শিয়াল ব্যাংক পিএলসি’ করা প্রসঙ্গে
- Circular No. 1925, Date: 16.01.2023, Subject: Renewal of Enlistment of 17 (Seventeen) Insurance Companies as Approved Insurers of our Bank for the year' 2023.
- Circular No. 11.01.2023, Date: 1923, Subject: Information regarding revised Credit Rating Companies Rules, 2022

ID Circular

- Circular No. 02, Date: 17.01.2023, Subject: Long Term Financing Facility (LTFF) under the Financial Sector Support Project (FSSP)
- Circular No. 01, Date: 10.01.2023, Subject: Simplification of documentary formalities for opening Non-Resident Investor's Taka Accounts (NITAs).

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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