We have completed Ten months of the eventful year of 2022. The global economy continues to face steep challenges, shaped by the lingering effects of three powerful forces: the Russian invasion of Ukraine, a cost-of-living crisis caused by persistent and broadening inflation pressures, and the slowdown in China. Russia’s invasion of Ukraine continues to powerfully destabilize the global economy. Beyond the escalating and senseless destruction of lives and livelihoods, it has led to a severe energy crisis in Europe that is sharply increasing costs of living and hampering economic activity. Bangladesh has also suffered because of all these with energy prices going up as well as rising inflation. The reserve of our country has taken a hit due to importing of oil along with other Imports at a much higher price.

Persistent and broadening inflation pressures have triggered a rapid and synchronized tightening of monetary conditions, alongside a powerful appreciation of the US dollar against most other currencies. The external environment is already very challenging for many emerging market and developing economies. The sharp appreciation of the US dollar adds significantly to domestic price pressures and to the cost-of-living crisis for these countries as it has done to our country as well. Bangladesh is a country that depends quite heavily on imports and thus the appreciation of USD has emerged as a threat to the country’s economy.

Apart from inflationary pressure, there has also been a decline in export earnings and remittance inflow in recent months which has led to an imbalance of export and import. Bangladesh mostly exports ready-made garment (RMG) products. Since the whole world is facing economic slowdown and inflationary pressure, people in the middle-income and lower-income categories will prioritise their spending on food, education, healthcare, housing and other necessities, and cut their expenses on clothes. The lower growth and apprehension of many economies slipping into recession are alarming signs for our export sector.

The future has become a bit unpredictable. That is the reason why the prime minister has urged the people of Bangladesh to cultivate every inch of land. The situation of our country may not be as bad as some of the other economies, but it is better to err on the cautious side. That’s the way our Government is thinking and so should we.

Tapash Chandra Paul, PhD
Chief Financial Officer
Email: tapchpaul@gmail.com
# MBL Performance

## October 2022

<table>
<thead>
<tr>
<th>Category</th>
<th>BDT in Crore</th>
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</thead>
<tbody>
<tr>
<td><strong>Deposits</strong></td>
<td></td>
<td><strong>YTD Dec 2021</strong></td>
<td><strong>YTD Oct 2022</strong></td>
</tr>
<tr>
<td></td>
<td>27,490.56</td>
<td>28,606.72</td>
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<tr>
<td><strong>Loans &amp; Advances</strong></td>
<td></td>
<td><strong>YTD Dec 2021</strong></td>
<td><strong>YTD Oct 2022</strong></td>
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<tr>
<td></td>
<td>26,670.71</td>
<td>27,996.42</td>
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</tr>
<tr>
<td><strong>Import</strong></td>
<td></td>
<td><strong>YTD Oct 2021</strong></td>
<td><strong>YTD Oct 2022</strong></td>
</tr>
<tr>
<td></td>
<td>21,053.49</td>
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<tr>
<td><strong>Export</strong></td>
<td></td>
<td><strong>YTD Oct 2021</strong></td>
<td><strong>YTD Oct 2022</strong></td>
</tr>
<tr>
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<td>12,878.06</td>
<td>17,559.12</td>
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<td><strong>Inward Remittance</strong></td>
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<td><strong>YTD Oct 2021</strong></td>
<td><strong>YTD Oct 2022</strong></td>
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<tr>
<td></td>
<td>3,303.63</td>
<td>5,629.62</td>
<td></td>
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<tr>
<td><strong>Cost of Deposit</strong></td>
<td></td>
<td><strong>Oct-21</strong></td>
<td><strong>Dec-21</strong></td>
</tr>
<tr>
<td></td>
<td>4.79%</td>
<td>4.76%</td>
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<tr>
<td><strong>Yield on Advances</strong></td>
<td></td>
<td><strong>Oct-21</strong></td>
<td><strong>Dec-21</strong></td>
</tr>
<tr>
<td></td>
<td>7.36%</td>
<td>7.37%</td>
<td></td>
</tr>
<tr>
<td><strong>Spread</strong></td>
<td></td>
<td><strong>Oct-21</strong></td>
<td><strong>Dec-21</strong></td>
</tr>
<tr>
<td></td>
<td>2.57%</td>
<td>2.53%</td>
<td></td>
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</table>
Global rice prices have spiked notably in recent months, raising further concern for Bangladesh which is in quest of 1.10 million tonnes of the staple from global sources, said insiders. The FAO All Rice Price Index in its October report said the Index increased by 2.2 per cent to 110.9 points in September 2022, which is an 18-month high.

The major concern of Bangladesh is the rising price of Indica species, consumed by South and South-East nations, by 3.4 per cent (index rose to 111.6 points) above its August level, it said. FAO data shows that parboiled 5.0-per cent broken rice from India, Pakistan and Vietnam prices hit $380-396 per tonne (excluding freight and other charges).

(Ref: https://thefinancialexpress.com.bd)
Eurozone economy contracts further

Germany, the EU’s top economy and Europe’s export powerhouse, looks headed for imminent recession, according to a closely watched survey that pointed to a deepening eurozone contraction. There are “growing signs of an impending recession in the eurozone’s largest economy,” S&P Global Market Intelligence said as it released its eurozone purchasing managers’ index for October. The PMI for the 19-nation area fell to 47.1, down from 48.1 a month earlier -- its fourth consecutive drop and that fastest decline in nearly two years -- as soaring inflation and high energy prices bit deeper.

The downward pressure on eurozone economic activity underlined the woes thrown up by Russia’s war in Ukraine, which has crimped energy supplies. (Ref: https://www.thedailystar.net)

Foreign aid disbursement drops 30pc

The disbursement of foreign aid for development projects in Bangladesh has dropped by 30 per cent year-on-year in the first three months of the current fiscal year. During this July-September period, Bangladesh’s development partners disbursed $1,349 million for the country, as per data from the Economic Relations Division (ERD) released. The government repaid foreign debts amounting to $526 million in the first quarter, down 11 per cent year-on-year. However, the commitment of development partners also increased by 331 per cent year-on-year from $94.03 million in the past three months. (Ref: https://www.thedailystar.net)

Recession fears stalk Europe

Germany’s economy unexpectedly grew in the third quarter, official data showed 28 October 2022, but slowing growth in France and Spain added to fears that high inflation and an energy crisis will tip the region into recession.

Europeans are bracing for a difficult winter as Russia crimps gas supplies in the wake of the Ukraine war, raising the spectre of energy shortages and worsening a cost-of-living squeeze for millions. Despite the gloomy outlook, Germany surprised analysts by posting growth of 0.3 per cent quarter-on-quarter, driven mainly by consumer spending.

France and Spain meanwhile reported 0.2 per cent growth each from July to September, a sharp slowdown however from the 0.5 and 1.5 per cent expansion they saw in the previous quarter. (Ref: https://www.thedailystar.net)
China Q3 GDP growth tops forecasts

China’s economy rebounded at a faster-than-anticipated clip in the third quarter, but a more robust revival in the longer term will be challenged by persistent Covid-19 curbs, a prolonged property slump and global recession risks. Helped by a raft of government measures, the world’s second-biggest economy expanded 3.9 per cent in July-September from a year earlier, official data showed, outstripping the 3.4 per cent pace forecast in a Reuters poll and faster than the 0.4 per cent growth in the second quarter. (Ref: https://www.thedailystar.net)

Opec+ members endorse output cut

Opec+ member states lined up on Sunday to endorse the steep cut to its output target agreed this month after the White House, stepping up a war of words with Saudi Arabia, accused Riyadh of coercing some other nations into supporting the move.

The United States last week said the cut would boost Russia’s foreign earnings and suggested it had been engineered for political reasons by Saudi Arabia, which on Sunday denied it was supporting Moscow in its invasion of Ukraine. Saudi King Salman bin Abdulaziz said the kingdom was working hard to support stability and balance in oil markets, including establishing and maintaining agreement of the Opec+ alliance. (Ref: https://www.thedailystar.net)

Eurozone coming closer to contraction

Uncertainty about Russian energy imports is pushing the eurozone closer towards a contraction in 2023, two senior European Central Bank officials said.

“Risks to growth are primarily on the downside, particularly because of the economic consequences of the war in Ukraine,” ECB president Christine Lagarde said in a statement at an International Monetary Fund meeting. High inflation, weaker global demand and falling confidence were likely to cause “a significant slowdown” in euro area growth in the second half of the year and early 2023, she said. (Ref: https://www.thedailystar.net)
Russia war ‘most important’ factor slowing growth: IMF

Russia’s war in Ukraine is the “single most important element” slowing economic growth and generating global instability, the chair of a key IMF committee said on 12 October 2022. Nadia Calvino’s remarks came as finance ministers and central bankers gathered in Washington for the IMF and World Bank annual meetings, which focused on the war, soaring inflation and the climate crisis.

There has been a “very strong call” throughout the week for Russia to stop its war against Ukraine, said Calvino, who is chair of the International Monetary and Financial Committee and also Spain’s economy minister. “The war is the single most important element slowing down growth and generating inflation, volatility, energy and food insecurity and uncertainty,” she told a press conference, describing peace as a key economic policy tool.

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

Europe’s largest economy Germany expects to slide into recession next year

The German government expects Europe’s largest economy to slide into recession next year, contracting 0.4% as an energy crisis, rising prices and supply bottlenecks take their toll, two sources told Reuters, citing provisional figures.

The government has cut its growth forecast for 2022 to 1.4% from an April projection of 2.2%, the sources added. It had previously forecast growth of 2.5% for 2023. The government also expects inflation to remain in the high single digits, at a level of 7.9% this year and 8% in 2023, the sources said, though these figures could change slightly depending on the effect of a gas price brake. The government expects the economy to return to 2.3% growth in 2024, the sources said.

(Ref: https://www.thedailystar.net)
Strong dollar an unstoppable force endangering other currencies

The dazzling rise of the US dollar, which has hit one record after another, is raising fears of a currency crash of a severity not seen since the 1997 Asian financial crisis reverberated around the world.

The Federal Reserve’s rapid, steep interest rate increases and the relative health of the US economy has caused investors to flood into the dollar, driving the greenback up and sending the British pound, Indian rupee, Egyptian pound and South Korean won and others to uncharted depths.

“The moves are definitely getting extreme,” said Brad Bechtel of Jefferies, warning that the exchange rates could fall further creating a “dire situation.” Most other major central banks also are forcefully tightening monetary policy to bring down inflation, but so far the moves have not helped stabilized the currency market, nor has Japan’s direct intervention to support the yen.

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

Indonesia exports could hit record $280b this year, minister says

Indonesia’s exports could hit a record $280 billion this year, with nickel-based steel shipments rising sharply after the country banned nickel ore exports, while shipments of other commodities got a boost from high prices, a senior minister said.

Exports could rise further to top $300 billion by 2024 as the government prepares to regulate exports of other commodities, such as copper, bauxite and tin, to encourage investment in local downstream industries, Coordinating Minister of Maritime and Investment Affairs, Luhut Pandjaitan, said in an interview. Southeast Asia’s largest economy has been enjoying an export boom for more than a year due to rising commodity prices, which have been exacerbated by the war in Ukraine, reports Reuters.

(Ref: https://thefinancialexpress.com.bd)
Poor nations face peril over elusive G-20 debt relief push

A failure to secure meaningful progress on a debt relief for the world’s poorest nations at the International Monetary Fund and World Bank annual meeting in Washington has left policymakers, campaigners and investors frustrated.

Two years ago the Group of 20 launched the Common Framework - a mechanism designed to provide a swift and comprehensive debt overhaul to nations buckling under debt burdens after COVID-19 shock that would reach beyond temporary debt payment moratoriums. But results have proven elusive, hampered by a combination of a lack of progress in bringing key creditors around the table and getting them to commit to joint action, and establishing debt parameters that form the basis of talks as well as political upheaval in some of the countries.

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

Singapore announces $1.5 billion support package for all Singaporean households

Singapore’s Finance Ministry announced a S$1.5 billion ($1.05 billion) support package for all Singaporean households amid concerns over the rising costs of living in the city-state. The package includes cash, vouchers and public transport subsidies mainly for lower- to middle-income citizens, according to a statement from the Ministry of Finance, reports Reuters.

“This new S$1.5 billion support package, together with earlier rounds of support measures rolled out this year, will fully cover the increase in cost of living for lower-income households on average, and more than half of the increase in cost of living for middle-income households on average this year,” the ministry 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
Q1 foreign aid drops

Foreign-aid flow into Bangladesh ebbed down in the first quarter (Q1) of the current fiscal as key multilateral donors appeared generous on pledge but tightfisted on fund disbursement, officials say. The aid disbursement dropped 30.38 per cent by official count during the July-September period of the fiscal year 2022-23 compared to the same period last fiscal, when the country faces a foreign-exchange crunch.

Economic Relations Division (ERD) data show during the Q1 of the current FY2023, bilateral and multilateral development partners disbursed US$1.35 billion worth of medium-to long-term (MLT) loans and grants. In the same period last FY2022, the development partners, including the World Bank, the Asian Development Bank, Japan and others, disbursed $1.94 billion worth of assistance.

(Ref: https://thefinancialexpress.com.bd)
With jute mills closed, mounting loans weigh on BJMC

As the 25 state-owned jute mills have remained closed since mid-2020, the Bangladesh Jute Mills Corporation (BJMC) has apparently had no income over the last one and a half years. The textiles and jute ministry recently sent a letter to the finance ministry seeking interest waiver for jute mill loans. The closure leaves around Tk10,000 crore loans of these mills at public banks mounting. According to the BJMC, the liabilities of the mills amounted to Tk3,438.78 crore in FY20, while long-term bank loans were Tk9,440.33 crore.

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

Major industries see 25-50% output fall amid energy crunch

Major manufacturing industries of the country have been under extreme strains in recent months due to a gas and electricity supply crunch, resulting from raw material price hike in the global market in the aftermath of the Russia-Ukraine war and the subsequent dollar crisis. Textiles, ceramics, cement, steel, fertiliser and electronics manufacturers have witnessed output decline by 25-50% while counting 50-60% of increased production cost also due to regular load shedding, one of the government’s austerity measures aimed at coping with the global crisis.

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

How inflation leads to liquidity crunch in banks

Soaring commodity prices have put pressure on bank deposits as people are barely having any money left to park in banks after meeting the increased cost of living, some are even breaking their deposits to have both ends met. On top of this, banks’ increased spending on dollar purchases and an upsurge in credit flows to the private sector are drying up liquidity in the banking system. As per the latest available data from the Bangladesh Bank, the total amount of deposits in the country’s banking sector dropped 6.8% to Tk13.65 lakh crore in August this year from Tk14.65 lakh crore in the same month a year ago.

(Ref: https://www.tbsnews.net)
Knitwear continues dominance in export

The knitwear segment has retained its position as the country’s biggest export earner in the readymade garments industry and among all the sectors of Bangladesh. In its early years, it had to navigate through a quota system and securing raw materials was not easy as imports were the only option. Now it is facing mounting challenges brought on by the coronavirus pandemic and the Russian war in Ukraine.

The knitwear segment overtook the woven sub-sector for the first time in the financial year of 2007-08 and held the pole position until 2010-11. In 2020-21, knitwear outran woven and recaptured the glory. And it continued in the last fiscal year as well as it brought home $23.21 billion, versus the woven’s $19.40 billion.

Even in July to September, the first quarter of the current financial year when the overall export earnings showed a falling trend, the knitwear segment grew 9.40 per cent year-on-year to $5.64 billion because of a strong demand amid the raging war and unprecedented inflation in the eurozone and the US.

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

Sustainability reporting by PLCs: Bangladesh ranks lowest in SA

Bangladesh ranked one of the lowest in sustainability reporting in 2019 among the South Asian publicly listed companies (PLCs), according to a latest research findings.

Only 49 companies out of 320 listed on the Dhaka Stock Exchange, or 15 percent, submitted the sustainability reports in 2019, according to the findings released at a policy dialogue in the capital on 29 October, 2022. The research titled “Sustainability Reporting by the Private Sector in Bangladesh Expectations and Experience” was conducted following the Global Reporting Initiative (GRI), an international independent standard organisation, guidelines by Citizen’s Platform for SDGs, Bangladesh.

However, only 3.0-11 per cent of the PLCs reported have followed the GRI reporting framework. Bangladesh ranked 116th out of 137 in the Private institutions sub-index in 2018, with a value of 3.6 (out of 7)

(Ref: https://thefinancialexpress.com.bd)
With sugar prices making new records almost every day for a supply crunch at home and abroad, pushing up the cost of making sweetener-based foods, state-run Bangladesh Sugar and Food Industries Corporation (BSFIC) can’t increase the supply to provide some relief to consumers.

Depleting stocks owing to a very low production is largely responsible for the current weak state of the government agency. Mills under the state-owned producer made around 24,500 tonnes of sugar in the last fiscal year of 2021-22, the lowest in 14 years, just half of 48,000 tonnes they delivered the previous fiscal year and less than a third of 82,000 tonnes in 2019-20.

At present, the BSFIC has 2,350 tonnes of the widely-used food item in stock, which will be released early next month ahead of the beginning of sugarcane crushing season, according to officials.

(Ref: https://www.tbsnews.net)
FDI flow soars: 37pc despite economic jitters

Net foreign direct investment to Bangladesh rose 37 percent year-on-year to $3.43 billion in the last fiscal year, a positive development for the economy amidst the ongoing foreign exchange volatility.

The country is suffering from the deterioration of the foreign exchange reserves, caused by higher import bills and lower-than-expected export and remittance receipts.

Net FDI inflows are the value of inward direct investments made by non-resident investors, including reinvested earnings and intra-company loans. This excludes the amount that goes out of a country through the repatriation of capital and repayment of loans. Fresh investment, or equity capital, surged 65 per cent year-on-year to $1.35 billion in the financial year that ended on June 30, data from the Bangladesh Bank showed.

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

High current account deficit may lead to financial crisis

The economy might fall into a financial crisis and face a growth slowdown if the existing pace of higher current account deficit persists for three to five years, warned the Policy Research Institute of Bangladesh (PRI) on 30 October 2022.

The economic crisis triggered by the Russia-Ukraine war, supply chain disruption and soaring prices of commodities in the post-coronavirus period has already caused Bangladesh’s foreign exchange reserves to fall, consumer prices rising and the current account deficit remaining very high. The current account deficit, a situation where a country imports more goods and services than it exports, was 4 per cent of gross domestic product (GDP) in the fiscal year of 2021-22, overshooting the 3 per cent mark termed as the red line.

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

Insurance claim settlement plunges

The claim settlement ratio of life insurance companies in Bangladesh plunged to its lowest level at least in a decade in 2021 as their capacity to pay out has been reduced by bad investment, excessive costs and business slowdown caused by the coronavirus pandemic.

In 2021, the claim settlement fell to 68 percent from 88 percent the previous year, according to the Financial Stability Report of the Bangladesh Bank for 2021. The claim settlement ratio, often considered by customers as an indicator of an insurer’s reliability to pay out their claims, is the percentage of claims that insurers settle in a financial year out of the total claims filed by the policyholders.

(Ref: https://www.thedailystar.net)
No EU-Bangladesh FTA in foreseeable future

There is no possibility of signing a free trade agreement (FTA) with Bangladesh in the foreseeable future because of the complexity related to the issue as well as bloc’s lack of interest, said Charles Whiteley, head of the delegation of the European Union to Bangladesh.

This is not going to happen because of the degree of complexity, and the trade relations between the two sides are not yet at the stage where “we would be genuinely interested on the EU side to negotiate an FTA”, he said.

The ambassador was speaking at an event titled “Strengthening Bangladesh-EU Trade and Economic Cooperation: Issues and Policy Priorities” at the Sheraton hotel in Dhaka. The Research and Policy Integration for Development (RAPID), a think-tank, and FES Bangladesh, the country office of the private German non-profit organisation, jointly organised the event.

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

Rising inflation: What can be done?

The sharp rise in the rate of inflation witnessed in recent months is worrisome for at least two reasons: it is bad for investment decisions and economic growth, as well as for low-income people, especially those with fixed incomes.

The conventional tool that is usually recommended for fighting inflation is to raise interest rates. However, the present context is different at least in Bangladesh, where inflation is not so much due to excess demand but more due to supply side problems like shortages, bottlenecks in the supply chain, absence of competition, and political economy issues.

On top of all these, administered prices of commodities like fuel have been raised, providing impetus to inflation. In this situation, the conventional tool for fighting inflation may not work. Rather, it may have adverse effects on investment, output growth and employment.

(Ref: https://www.thedailystar.net)
Bangladesh Bank (BB) has asked banks not to do transactions with Sri Lanka through the Asian Clearing Union (ACU) mechanism. “In response to the self-motivated decision by the Central Bank of Sri Lanka (CBSL) to remain temporarily suspended from the ACU mechanism with effect from October 14, 2022; all Authorised Dealers (ADs) are advised not to do any trade and trade-related transactions with Sri Lanka through ACU mechanism,” as per a BB circular, reports BSS. The ACU is an arrangement through which participating countries settle import payments for intra-regional transactions.

(Ref: https://www.observerbd.com)
Credit growth slows

Private sector credit growth fell by more than two percentage points in September as banks slowed loan disbursement amid liquidity crunch, snapping a seven-month upward trend. The credit growth stood at 11.93 per cent last month in contrast to 14.07 per cent recorded in August, data from Bangladesh Bank showed. Many banks have reduced their loan disbursement owing to an acute liquidity crunch stemming from the ongoing volatility in the foreign exchange market, tightening the credit supply. The central bank has injected more than $4.50 billion into banks to help businesses clear their import bills.

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

Forex reserves fall below $36b

Bangladesh’s foreign exchange reserves have dropped below $36 billion because of higher import payments against falling export earnings and remittance inflows. The reserves stood at $35.98 billion after the Bangladesh Bank sold $60 million to banks for settling government import payments, according to data from the central bank. In the first week of July 2020, the country’s reserves touched a milestone of $36 billion. Since then, it had kept on rising and reached $48 billion in August last year.

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

BB launches exit policy for sick non-textile cos

The Bangladesh Bank announced an exit policy for adjusting non-performing loans of the sick non-textile companies, identified and recommended by the industries ministry and out of the control of owners. The central bank issued a circular in this regard, saying that loans worth more than Tk 50 lakh would enjoy the facility. The interested firms must pay 2.5 per cent of their principal amount of loans in cash as down payment to banks concerned to enjoy the facility under the exit policy. The amount of the down payment should be without interest based on bank-client relation if the bank board of directors offers such repayment facility. Defaulting enterprises must have to apply to banks following deposit of 2.5 per cent of the outstanding NPL as down payment within 90 days to enjoy the opportunity.

(Ref: https://www.newagebd.net)
Deposits in poor’s bank accounts decline

Deposits in poor’s bank accounts declined by 18.61 per cent in the second quarter ended in June 2022 compared with that in the same period of the past year. The hard-core poor’s deposits in bank accounts stood at Tk 201.37 crore at the end of June 2022 against Tk 238.84 crore at the end of June 2021, according to the Bangladesh Bank’s quarterly report. Under the BB’s financial inclusion programme, the marginalised people are allowed to open bank accounts with Tk 10, Tk 50 and Tk 100 as deposit. The target people of these accounts include farmers, readymade garment workers, extreme poor, the beneficiaries of the social safety net programs.

Non-frill accounts also include the school banking accounts where students under 18 years can open bank accounts with an initial deposit of Tk 100. The BB allows opening such accounts so that they can safely keep their money in bank accounts without any charges.

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

CSR spending of banks, other FIs double in H1

The spending of the country’s scheduled banks and other financial institutions (FIs) in their corporate social responsibility (CSR) programmes has more than doubled in the first half (H1) of this calendar year, compared to the previous six months. Around 32 per cent of the total CSR spending in H1 was done by Islami Bank Bangladesh Limited (IBBL) alone, while seven banks made no CSR spending during the January-June period of 2022, according to the half-yearly report on CSR - released by the Bangladesh Bank (BB).

The report showed that aggregated spending of the banks and other FIs in CSR activities in the first half of 2022 stood at over Tk 6.33 billion, up by 110 per cent from that of the previous six months (July-December 2021) when the figure was Tk 3.01 billion.

Of the total CSR funding in H1 of 2022, the banks contributed over Tk 6.29 billion, whereas contribution of the other FIs was only Tk 43 million, the half-yearly report stated. In terms of sector-wise financing, the highest volume of Tk 4.61 billion was spent on disaster management, which was 73.33 per cent of the total amount.

(Ref: https://thefinancialexpress.com.bd)
Banks disburse Tk 6,584 crore

The amount of farm loans disbursed by banks was Tk 6,584.37 crore in the first three months (July-September) in the current financial year 2022-2023, which is 21.3 per cent of the total annual disbursement target. The total recovery position of agricultural credit was Tk 7,076.37 crore in July-September of 2022, which is 26.67 per cent higher than Tk 5,586.11 crore recovered in the same period of the preceding year, according to Bangladesh Bank data.

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

BB asks banks to prepare citizen charter

The Bangladesh Bank has asked banks to prepare citizen charter so that clients will be able to get financial services smoothly. ‘The citizen’s charter is a document of commitments made by either government or private organisation to the citizens or client groups in respect of the services being provided to them or to be provided to them. Banks will have to attach all types of their services offered to the commoners to the citizen charter,’ as per a BB circular. Banks will have to categorise their services targeting the age groups of clients, the circular added. The charge, fees and commission of the services will have to be mentioned in the charter.

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

Farmers’ Jul-Sep loan repayments rise 26%

In the first three months of the current fiscal year, farmers have repaid loans of Tk 7,076 crore, which is a 26.67% increase from the same period of last year. The repayment was Tk 5,586 crore in the first quarter of the last fiscal year, according to the latest report of the Bangladesh Bank. In the July to September quarter of the fiscal 2022-23, banks have disbursed Tk 6,584 crore in the agriculture and rural credit sectors, which is 2.93% higher than the last fiscal year. In the current financial year, banks have a target of total agricultural loan disbursement of Tk 30,911 crore, which is 8.88% more than the last fiscal year.

(Ref: https://www.tbsnews.net)
The number of reports on suspicious transactions and activities related to money laundering rose by 62.33 per cent year-on-year in the financial year 2021-2022 amid increased cash transactions and fraudulent activities in the areas of e-commerce and multi-level marketing. Experts feared that such a trend would contribute to the ongoing dollar crisis, further affecting the country’s overall economy. The data on suspicious transactions and activities were incorporated in the annual report of the Bangladesh Financial Intelligence Unit. BB found 20 per cent to 200 per cent over-invoicing in some products. BFIU has been working to address such errant activities. The BFIU received 8,571 suspicious transaction reports (STR) and suspicious activity reports (SAR) in the financial year 2021–2021, compared to the receiving of 5,280 reports in the financial year 2020–2021. Of the total STR and SAR, 4,218 were STR and 4,353 were SAR in FY22.

(Ref: https://www.newagebd.net)
Mercantile Bank Limited organized ‘Annual Risk Conference 2022’ on 29th October in hybrid system. Md. Abdul Mannan, Director of DOS, Bangladesh Bank inaugurated the conference as the chief guest. Md. Quamrul Islam Chowdhury, Managing Director & CEO of MBL, delivered his speech virtually as the special guest. Mati Ul Hasan, Additional Managing Director & CRO of MBL presided over the program. Tapash Chandra Paul PhD, CFO of the bank, spoke on the conference. Dr. Kazi Arifuzzaman, Additional Director, Md. Lutful Haidar Pasha, Joint Director & S. M. Khaled Abdullah, Joint Director of DOS of Bangladesh Bank spoke as the Resource Persons. Javed Tariq, Principal of MBTI moderated the day-long conference. A total of 470 participants including DMDs, Senior Management, All Head of Divisions/Departments/Units, Head of Regional Offices, Head of Branches, Manager Operations & Credit In-charge of the Branches, All In-charge of Sub Branches, All Officials of Risk Management Division of MBL have attended the conference.

Mercantile Bank donated an Ambulance to Senbagh Upazila Health Complex
Mercantile Bank Limited donated an Ambulance to Senbagh Upazila Health Complex as part of its Corporate Social Responsibility. Morshed Alam, Member of Parliament of Noakhali-2 and Chairman of Mercantile Bank Limited handed over the Ambulance to Dr. Md. Mohibus Salam Khan, UH & FPO of Senbagh Upazila Health Complex at a ceremony arranged on this occasion on 08 October. Md. Abu Naser Dulal, Mayor of Senbagh Municipality and Iqbal H Patwary, OC of Senbagh Thana along with the distinguished politicians and respected individuals were also present.

Mercantile Bank Limited has recently been awarded ISO 27001:2013 certificate by a renowned certification agency Bureau Veritas Certification Holding SAS-UK branch for its outstanding performance and fulfilling the requirements of ISO standards. Md. Quamrul Islam Chowdhury, Managing Director and CEO of Mercantile Bank Limited received the certificate from Mukut K. Barua, National Business Manager - Commodities, Industry & Facilities Division of Bureau Veritas.
The authority certifies that Mercantile Bank has been audited and found to be in accordance with the requirements for adopting and implementing global standards and practices to ensure the effectiveness, efficiency, confidentiality, and integrity of its day-to-day information security operations. The Information Security Management framework of MBL is now benchmarked with international standards for ensuring enhanced service assurance to its customers and thus strengthening its journey towards Secured Banking Services. Additional Managing Director Mati Ul Hasan, Deputy Managing Directors Adil Raihan, Shamim Ahmed and Hasne Alam, CFO Tapash Chandra Paul, PhD, SEVPs Ashim Kumar Saha, Shah Md. Sohel Khurshid, Mohammad Iqbal Rezwan, Company Secretary Abu Asghar G. Haruni, CTO Muhammad Mahmud Hasan and Chief Information Security Officer Md. Faisal Hossain from MBL and K.B.M. Tareq, Regional Sales Manager (Certification) from Bureau Veritas and Md. Golam Kibria, Founder & CEO, Hasain Ahmed, Head of IT Services from iota (BD) Consulting Limited along with other senior executives and officers were present on the occasion.

Mercantile Bank gets J.P. Morgan Chase Bank N.A. Award

Mercantile Bank Limited received certificates and crests from J.P. Morgan Chase Bank, N.A. for achieving “The 2022 U.S. Dollar Clearing Elite Quality Recognition Award” and “The 2022 Global Clearing Elite Quality Recognition Award” for consistent & high quality performance of Mercantile Bank’s fund transfer operation management. Md. Quamrul Islam Chowdhury, Managing Director and CEO of the bank received the award from Sazzad Anam, Executive Director & Head, Bangladesh Representative Office, J.P. Morgan Chase Bank N.A. at a ceremony held at Mercantile Bank’s Head Office, Dhaka. Shamim Ahmed, Deputy Managing Director & CAMLCO, Mohammad Iqbal Rezwan, SEVP & Head of ID and senior officials were also present on the occasion.
Financial Cyber Drill 2022

MBL has achieved 4th position (team-wise) and 2nd position (score-wise) out of 50 teams in the Financial Cyber Drill 2022 held on October 22, 2022. It was a day-long cyber drill competition organized for all the banks and financial institutions of Bangladesh arranged by Bangladesh Computer Incident Response Team (BGD e-GOV CIRT) under ICT Division, Ministry of Posts, Telecommunications and Information Technology of the Government of Bangladesh.

It’s worth mentioning that MBL has consistently achieved remarkable results in all the cyber drill programs/competitions.

Mercantile Bank & PRAN RFL Group sign an agreement

Mercantile Bank Limited has signed an Agreement with PRAN-RFL Group for Cash Management Services October 11, 2022. The agreement was signed by the Managing Director and CEO of the Bank Md. Quamrul Islam Chowdhury and the Director of PRAN RFL Group Uzma Chowdhury, CPA on behalf of their respective Organizations at MBL Head Office. As per the agreement, Mercantile Bank Limited will collect Sales Proceeds/Funds from different Sales Centre/Outlet of RFL Electronics Limited and Collection Point of PRAN RFL Group through Online, Mobile Financial Services “MyCash”, Agent Banking Outlets, etc. Additional Managing Director and CRO Mati ul Hasan, Deputy Managing Director and CSBO Adil Raihan, VP & Head of Corporate Affairs Division Md. Mukitul Kabir, FVP & Head of Mobile Banking and Agent Banking Division Darpan Kanti Roy, AVP & Head of ILM Division Tapon James Rozario from Bank as well as Deputy Manager, Corporate Finance Farzana Rahman, Deputy Manager, Corporate Finance ATM Imtiaz Ahmad, Sub Assistant Manager, Corporate Finance Afasar Dewan Abid, Sub Assistant Manager, Corporate Finance Mousumi Khatun of PRAN RFL Group with other officials of both the organizations were also present in the ceremony.
Mercantile Bank Limited has recently signed an agreement with Dhaka Imperial College. The agreement was signed by the Deputy Managing Director and CSBO of the Bank Adil Raihan and Principal of Dhaka Imperial College Arif Ahmed on behalf of their respective organizations. As per the agreement, Mercantile Bank will facilitate the collection of Tuition Fees, Admission Fees, Semester Fees and other Charges of the Students of Dhaka Imperial College through Online, Mobile Financial Services “MyCash”, Digital Banking App “MBL Rainbow”, Agent Banking Outlets, Collection Booth and other Delivery Channels. Principal of Dhaka Imperial College Arif Ahmed, Vice Principal Mohammed Delowar Hossain Mridha, Associate Professor Md. Razaul Karim Bhuiyan from college and Vice President & Head of Aftabnagar Branch Md. Aminul Islam, AVP & Head of ILM Division Tapon James Rozario along with Teachers of DIC and other Officials of MBL were also present in the signing ceremony.
Mercantile Bank Limited (MBL) has recently organized a day-long virtual seminar on ‘Celebration of Cyber Security Awareness Month-October 2022’ on 15.10.2022 as part of the global Celebration of Cyber Security Awareness month. 226 MBL officials from all over the country, including all Senior Management of the bank, Head of respective Divisions at Head Office, Head of Branches, In-Charge of Uposhakhas, CEO of Mercantile Bank Securities Limited, CEO of MBL Asset Management Limited were present in the session. Md. Quamrul Islam Chowdhury, Managing Director & CEO of the bank inaugurated the virtual program and advised the participating officers to strictly follow all the cyber security policies and guidelines in all aspects of banking operations. Mati Ul Hasan, Additional Managing Director & CRO broadly highlighted the cyber risks and the significance of adequate awareness for staying safe in cyberspace.

S. M. Tofayel Ahmad, Joint Director, Bangladesh Bank and Rezaur Rahman, Incident handler, BGD e-GOV CIRT, Ministry of Post, Telecommunication & IT, enlightened the seminar with their insightful speeches. Muhammad Mahmud Hasan, EVP & CTO has talked about the impact of cybercrime on personal & professional life. In the closing remarks, Md. Faisal Hossain, FVP & CISO of the bank has presented the achievements of MBL in Information Security along with the key directives on cyber assurance. Javed Tariq, Principal of the Training Institute moderated the virtual program.
Mercantile Bank Limited concluded a month-long training course at Khulna for developing entrepreneurship and making new entrepreneurs under the Skills for Employment Investment Program (SEIP) tranche-3 Project of Bangladesh Bank. After successful completion of the training 25 participants have been awarded certificates. Md. Quamrul Islam Chowdhury, Managing Director & CEO of Mercantile Bank presided over the ceremony while S M Hasan Reza, Executive Director of Bangladesh Bank Khulna Office was the chief guest. Tapash Chandra Paul, PhD, CFO of MBL, Md Nazrul Islam, Additional Director of BB, Mohammad Zahid Iqbal, Joint Director of BB, Mohammad Faruque Ahmmed, Head of SME of MBL, Md. Iftekhar Ali Babu, Vice President of NASCIB and Ainul Haq, Chairman of Salam Sea Food were present as special guests. Md. Abdul Matin, VP & Head of MBL Khulna Branch, Md Nazrul Islam, FVP and Md. Rezaul Islam, FAVP of MBL were also present on the occasion.
People, Process and Technology are the core components of Information & cyber security. People/user is the weakest link in the cyber landscape since 85% of cybersecurity breaches are caused by human error (source: Verizon) and Over 90% of cyber-attacks start with a phishing email (source: Forbes).

Being one of the most reputed banks in Bangladesh with a large customer base, our every footstep in the cyber world needs to be measured, secured, and safe. A simple wrong click from our end might end up with a huge consequence for the bank as well as for the financial sector.

Cyber Security Awareness Month, observed every October, is a collaboration between the government and private industry to raise awareness about digital security and empower everyone to protect their personal data from digital forms of crime. The month is dedicated to creating resources and communications for organizations to talk to their employees and customers about staying safe in the digital world. Since 2004, the President of the United States and Congress have declared October to be Cybersecurity Awareness Month, helping individuals in protecting themselves online as threats to technology and sensitive data become more widespread.

In light of the above, Mercantile bank has been observing the month with enthusiasm and festivity since 2019. And in the same view, MBL observed Cyber Security Awareness Month (CSAM) in October 2022 as part of a global celebration of the phenomenon.

To disseminate knowledge & awareness on cyber security & risk, MBL organized many interactive activities such as day-long seminar, sending awareness messages, wallpapers, e-flyer, banner, dangler, leaflet, awareness video, emails, simulated phishing campaign, quiz program and many more.

The entire bank was decorated with awareness banners, danglers, and also leaflets and video message was distributed for the customers to observe the month in a festive manner. “Be Aware, Be Cyber Smart” is declared as this year’s slogan in MBL.
In the day-long webinar on 'Celebration of Cyber Security Awareness Month-October 2022' organized by the Information Security and Governance Division, many officials of MBL & its subsidiaries from all over the country, including all the Senior Management of the bank were present in the session.

Md. Quamrul Islam Chowdhury, Managing Director & CEO of the bank inaugurated the virtual program and advised the participating officers to strictly follow all the cyber security policies and guidelines in all aspects of banking operations. Mr. Mati ul Hasan, Additional Managing Director and CRO broadly highlighted the cyber risks and the significance of adequate awareness for staying safe in cyberspace. S. M. Tofayel Ahmad, Joint Director, Bangladesh Bank and Rezaur Rahman, Incident handler, BGD e-GOV CIRT, Ministry of Post, Telecommunication and IT, were the keynote speakers and enlightened the seminar with their insightful speeches.
Muhammad Mahmud Hasan, EVP and CTO talked about the impact of cybercrime on personal and professional life and in the closing remarks, CISO has presented the achievements of MBL in Information Security along with the key directives on cyber assurance. The principal of MBL Training Institute, Mr. Javed Tariq moderated the virtual program.

Like previous years, MBL has arranged a three days quiz program to assess the level of cyber awareness among the employees. All the employees spontaneously participated in the quiz program. A Phishing simulation had been conducted to evaluate employees’ susceptibility to phishing tactics and level of awareness on cyber risks.

For the first time, MBL has taken initiative in the banking industry to create cyber awareness among customers by distributing leaflets and displaying cyber awareness video in each and every branch to secure their information.

Cyber-attacks are happening every moment in the world and the reasons behind the huge number of successful cyber-attacks are clearly the lack of awareness on cyber security. With the successful celebration of this month, Mercantile Bank’s employees and customers are now more aware of the threatening matter – cybercrime. MBL is now more competent and confident in preventing and handling cyber incidents. Moreover, we are now as this year’s motto says, “Cyber-Smart”.

Cyber Security
In February 2022, just as the globe was beginning to recover from the COVID-19 pandemic’s effects of more than two years, the Russian-Ukraine war started. The ongoing war has created a new shock for the world. This war has affected the economy of all the countries of the world. The impact of the Russia-Ukraine conflict is also being felt in Bangladesh because both countries have economic relationship with Bangladesh. Supply disruptions and financial sanctions posed serious economic challenges and uncertainties for Bangladesh.

**Economic impact on Bangladesh**

The ongoing Ukraine Russia war and related sanctions is impacting Bangladesh economy in various ways.

**Export**

Russia is a market for Bangladesh’s ready-made garment (RMG) products. RMG products accounted for more than 91 percent of Bangladesh export to Russia.

From 2011-12 to 2020-21, Bangladesh’s export earnings from Russia have increased from 133.25 million to 665.32 million. These are shown in the following graph.

On the other hand, Bangladesh’s exports to Ukraine exceeded $26 million (26.85) Of which about 44-percent (43.72) are RMG products and more than 25 percent (25.51%) are vegetables, and more than 21-percent (21.45) are footwear products in the fiscal year 2020-21.

Due to the closure of Swift in Russia, many payments were blocked. For that reason, shipping with Russia has been reduced, so new orders have been canceled.

Another largest export region of Bangladesh is Europe. Fifty-eight percent
of Bangladesh’s total exports are exported to the European Union region countries. European countries also engaged in direct conflict with Russia to protect Ukraine. In that case, Bangladesh export earnings have been adversely affected.

Import
As Russia is the third largest oil-producing country in the world, the global economy is suffering from high oil prices. Being an oil-importing country, Bangladesh is already feeling the pressure through high import payments. The Bangladesh Petroleum Corporation (BPC) reported that it was losing about Tk 19 crore per day. With high oil prices, the chain effect already feeling through a hike in the prices of gas, fertilizer, and other essentials. The government raised diesel prices in November 2021 by about 23 percent, which has already been reflected in the high transport costs and prices of other essential items.

According to the Export Promotion Bureau, various goods worth $466.7 million were imported from Russia to Bangladesh in 2020-21. Bangladesh mainly imports wheat, edible oil, fertilizers and chemicals, steel or aluminum, and many more from Russia. But global sanctions made difficult for Bangladesh Russia trade relations. This is having a lot of impact on Bangladesh’s economy.

Development Project
Russia is also implementing several projects in Bangladesh. The Rooppur Nuclear Power Plant (RNPP) is a large project being implemented by Russia that involves USD 12.65 billion and is scheduled to be completed by 2025. Rooppur Nuclear Power Plant is Bangladesh’s first nuclear power plant. The ongoing war and economic sanctions against Russia could delay this expensive project, which means cost escalation in Bangladesh. This implies higher loans and burden on the country. However, the Bangladesh government thinks that since Russia is working on the project itself, Russia will be able to provide loans from other banks even if its state-owned VEB Bank is banned.

Inflation
Since the onset of the Russia-Ukraine war, as inflation has hit multi-decade highs due to supply shortages in the face of higher demands. The International Monetary Fund (IMF) has identified food and energy as the main drivers of the ongoing global inflation.

Forex market is another major determinant of inflation which is highest in recent years at 7.56% as of June 2022. The euro has fallen below the dollar for the second time after 20 years. Similarly, BDT also lost value against the dollar by 10.08%.

With reference to edible oil, Bangladesh has an annual demand of 2 million tons of edible oil, against which Bangladesh produces only 0.2-0.3 million tons. This means that Bangladesh has to import the remaining 90 percent of the oil. Although Bangladesh procures minimal oil seeds from Russia and Ukraine, most edible oil is imported from Argentina, and soybean seeds are imported from Brazil. Many countries have stopped importing oil from Russia due to the Ukraine-Russia war. As a result, the oil price in the world market has increased several times. The effect of which has fallen on Bangladesh.

To maintain supplies, Bangladesh has to be bought commodities at higher prices; this has an impact on monetary reserves and currency market.

Reserve and Remittance
Dollar crisis is contributing to decline in reserve. Prices of fuel oil and food products increase due to Russia-Ukraine war. As a result, additional $2 billion from export earnings and remittance are spent for import in April, thus, beginning dollar crisis.
Bangladesh Bank has sold $10 billion of its foreign exchange reserves in the past seven months to address the dollar crisis, bringing the total down to $36.40 billion.

Our remittance income has been adversely impacted by the worldwide recession. A graph based on data from Bangladesh bank is provided below.

Foreign Currency Reserve (in billion dollar)

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<tbody>
<tr>
<td>Reserve</td>
<td>45.84</td>
<td>48.06</td>
<td>46.19</td>
<td>46.45</td>
<td>44.88</td>
<td>46.15</td>
<td>44.95</td>
<td>45.94</td>
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<tr>
<td>Actual useable reserve</td>
<td>38.94</td>
<td>41.82</td>
<td>39.99</td>
<td>41.82</td>
<td>42.20</td>
<td>41.82</td>
<td>39.99</td>
<td>38.94</td>
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This reserve is adequate to pay import liability of 4 months.

For import payment, exchange rate now Tk 102 a dollar, which was Tk 102 in April.

Price of all products increased, pressure falls on people.

Wage Earner’s Remittance

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<tr>
<td>Amount (in billion dollar)</td>
<td>1704.53</td>
<td>1494.47</td>
<td>1859.73</td>
<td>2010.81</td>
<td>1885.34</td>
<td>1837.27</td>
<td>2096.32</td>
<td>2036.93</td>
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<tr>
<td>In million US dollar</td>
<td>1539.51</td>
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However, Bangladesh government took some initiatives to control the situation such as:

Government has imposed load shedding between 1000-2000MW for saving the fuel oil,

Government and private employees arrive to attend office early in Dhaka, Bangladesh to save energy by using daylight.

Prime minister of Bangladesh Sheikh Hasina suggested us to increase our savings and stop unnecessary expenses and she also asked to work together in growing more food bringing every inch of land under cultivation to protect Bangladesh from the possible global famine or food crisis against the backdrop of the Russia-Ukraine war.

Considering all this, it is easy to see that the Ukraine-Russia war is not just a war between two countries but a kind of economic warfare that impacts the whole world. Global recession and conflict due to war have affected Bangladesh as well. To overcome the difficult situation described above, the government and all financial institutions must work together.

The ministries of Agriculture, Food and Commerce should work together to ensure food for all. Stabilize the economy of the country by increasing banking facilities to create new entrepreneurs. To improve foreign earnings, expatriates should be given work by developing strong relationships with foreign nations.
BRPD Circular
- BRPD Circular Letter No. 42, Date: 26.10.2022, Subject: Ensuring pre-finance facilities for providing working capital to the affected large Industries and Service sector by the outbreak of Novel Corona Virus (Covid-19) through Restricted Mudaraba Term Deposit
- BRPD Circular Letter No. 41, Date: 26.10.2022, Subject: Policy for Post Import Financing-PIF
- BRPD Circular No. 18, Date: 25.10.2022, Subject: Regarding Loan Adjustment of Government Identified Sick/Closed Industries (Non-Textile Sector)
- BRPD Circular Letter No. 40, Date: 12.10.2022, Subject: Prohibition regarding dealing of virtual assets & virtual currencies and facilitating their exchange/transfer/trading
- BRPD Circular Letter No. 39, Date: 11.10.2022, Subject: Single Borrower and Large Loan Exposure Limit
- BRPD Circular No. 17, Date: 11.10.2022, Subject: Implementation of Citizen’s Charter

DFIM Circular
- DFIM Circular No. 13, Date: 20.10.2022, Subject: Implementation of Citizen’s Charter

DMD Circular
- DMD Circular Letter No. 09, Date: 24.10.2022, Subject: Considering Passport Number as Unique Identification Number for Purchasing US Dollar Premium Bond and US Dollar Investment Bond
- DMD Circular No. 02, Date: 06.10.2022, Subject: Regarding trading of G-Sec on DSE & CSE platform

DOS Circular
DOS Circular Letter No. 32, Date: 11.10.2022, Subject: Instruction to take necessary measures to facilitate casting of vote by the voter employees of the election area on 12th October 2022 for Election of 33 Gaibandha-5 of National Parliament.

FEPD Circular
- FEPD Circular No. 40, Date: 30.10.2022, Subject: Circulation of specimen signature of FEPD officials
- FEPD Circular Letter No. 39, Date: 27.10.2022, Subject: Payments through Asian Clearing Union (ACU)
- FEPD Circular Letter No. 38, Date: 26.10.2022, Subject: Import/Accepted Bill Payment on maturity
- FEPD Circular No. 29, Date: 20.10.2022, Subject: Transactional procedures for import trade on phase-out of LCAF
- FEPD Circular Letter No. 37, Date: 12.10.2022, Subject: Prohibition of issuance of LCs for import of narcotics without license/permit/NOC/prior permission from Department of Narcotics Control.
- FEPD Circular No. 28, Date: 10.10.2022, Subject: Payment of fees for webinar solution services to conduct virtual meetings
- FEPD Circular Letter No. 36, Date: 10.10.2022, Subject: Price verification of import transactions
**Instruction Circular**

1. Circular No.2902, Date: 31.08.2022, Subject: Revised provisional profit Rate (S) on Mudaraba Term Deposit Products w.e.f 1st September 2022.

2. Circular No. 2901, Date: 31.08.2022, Subject: Revised Interest Rate(S) on Fixed Deposit Account

3. Circular No. 2900, Date: 31.08.2022, Subject: Foreign Currency (FC Clearing) transaction GO-Live through BD-RTGS System.

4. Circular No. 2899, Date: 23.08.2022, Subject: New enlistment and continuation/exclusion of previously enlisted Survey firms/companies as surveyors of our Bank.

5. Circular No. 2898, Date: 25.08.2022, Subject: Foreign Currency (FC Clearing) transaction GO-Live through BD-RTGS System.

6. Circular No. 2897, Date: 23.08.2022, Subject: Collection of IPO of Navana Pharmaceuticals Limited from the General Public (GP) through Electronics Subscription System (ESS) of Dhaka Stock Exchange Limited.

7. Circular No. 2896, Date: 23.08.2022, Subject: New enlistment and continuation/exclusion of previously enlisted Survey firms/companies as surveyors of our Bank.

8. Circular No. 2895, Date: 17.08.2022, Subject: Re-clustering of Branches

9. Circular No. 2894, Date: 14.08.2022, Subject: Revised provisional profit Rate (S) on Mudaraba Term Deposit Products w.e.f 1st September 2022.

10. Circular No. 2893, Date: 11.08.2022, Subject: Revised provisional profit Rate (S) on Mudaraba Term Deposit Products w.e.f 1st September 2022.

11. Circular No. 2892, Date: 10.08.2022, Subject: Starting of Zero Balance CASA Customer Activation Project

12. Circular No. 2891, Date: 08.08.2022, Subject: Revised provisional profit Rate (S) on Mudaraba Term Deposit Products w.e.f 1st September 2022.

13. Circular No. 2890, Date: 08.08.2022, Subject: Sending proposals under "Refinancing Scheme of SME foundation" to receive cost free revolving fund of "Govt. Stimulus Package" to provide Term Loan facilities among the Cottage, Micro, Small categories entrepreneurs who are affected due to Novel Corona Virus (COVID-19).

14. Circular No. 2889, Date: 04.08.2022, Subject: Revised provisional profit Rate (S) on Mudaraba Term Deposit Products w.e.f 1st September 2022.

15. Circular No. 2888, Date: 02.08.2022, Subject: Revised provisional profit Rate (S) on Mudaraba Term Deposit Products w.e.f 1st September 2022.

**Information Circular**

1. Circular No. 1873, Date: 25.08.2022, Subject: Revised provisional profit Rate (S) on Mudaraba Term Deposit Products w.e.f 1st September 2022.

2. Circular No. 1872, Date: 23.08.2022, Subject: Revised time schedule of BACPS, BEFTN, and RTGS operation
MBL CIRCULARS DURING
OCTOBER 2022

Instruction Circular

- Circular No. 2933, Date: 30.10.2022, Subject: Regarding Sending Email to Bangladesh Bank using MBL Email Domain.
- Circular No. 2932, Date: 25.10.2022, Subject: Collection services of Dhaka Imperial College.
- Circular No. 2931, Date: 20.10.2022, Subject: Dedicated Sustainable Finance Help Desk
- Circular No. 2930, Date: 23.10.2022, Subject: Cash Management Services with : RFL Electronics Limited PRAN RFL Group.
- Circular No. 2929, Date: 20.10.2022, Subject: Cancellation of Authorized Signatures.
- Circular No. 2928, Date: 17.10.2022, Subject: Ensuring Uniform A/C Statement from both Temenos R10 and R19 CBS.
- Circular No. 2927, Date: 13.10.2022, Subject: Single Borrower and Large Loan Exposure Limit.
- Circular No. 2926, Date: 12.10.2022, Subject: MBL Rescheduling /Restructuring Policy-2022
- Circular No. 2925, Date: 12.10.2022, Subject: সহকারী জামাতে পুনর্মূল্যায়ন এসসে।
- Circular No. 2924, Date: 11.10.2022, Subject: সহকারী জামাতে পুনর্মূল্যায়ন এসসে।
- Circular No. 2923, Date: 11.10.2022, Subject: Introduction of “Digital Retail Loan Tracking System”
- Circular No. 2922, Date: 06.10.2022, Subject: Collection of IPO of Asiatic Laboratories Limited from the Eligible Investors (EI) through Electronic Subscription System (ESS) of Dhaka Stock Exchange Limited.

Information Circular

- Circular No. 1897, Date: 27.10.2022, Subject: Instructions of BAFEDA and ABB regarding implementation of uniform USD/BDT exchange rates in foreign exchange dealings.
- Circular No. 1895, Date: 20.10.2022, Subject: Providing Bank Account Number of Pilgrim mandatory during Pre-registration and Registration.
- Circular No. 1892, Date: 13.10.2022, Subject: Providing Bank Account Number, Bank name, Branch Name & Routing Number and Mobile Number (Registered by own NID) of pilgrim during Pre-registration from Haj-1444 Hijri/2023 Christian Era.
- Circular No. 1890, Date: 04.10.2022, Subject: Formation of “Supervisory Committee” and “Working Team” on Recovery Plan for the Bank.

International Division (ID) Circular

- Circular No. 106, Date: 27.10.2022, Subject: Payment through Asian Clearing Union (ACU).
- Circular No. 105, Date: 30.10.2022, Subject: অন্যান্য/শীর্ষস্থ বিদেশের দায় যথাসময়ে পরিবেশন এসসে।
- Circular No. 104, Date: 27.10.2022, Subject: Virtual Assets/Virtual currencies এর বাণিজ্যিক অথবা P2P সৌন্দর্যের নিয়মাবলী প্রসেস।
- Circular No. 103, Date: 25.10.2022, Subject: International exchange and other currency of the Foreign Investment-এর ব্যাংকের বাণিজ্যিক প্রচার এসসে।
- Circular No. 102, Date: 23.10.2022, Subject: Transactional procedures for import trade on phase-out of LCAF.
- Circular No. 101, Date: 18.10.2022, Subject: Change of Nostro account name and number of our ACU dollar A/C with Nepal Bangladesh Bank.
• Circular No. 100, Date: 17.10.2022, Subject: রত্নাঙ্গনী টেস্টটেইল শিষ্য প্রতিষ্ঠানের চাহিদা,মুদ্রা, কাঁচা মাল আমদানি করার জন্য ব্যাংকিং ব্যাংকের সহযোগিতা সম্পর্কে।

• Circular No. 99, Date: 16.10.2022, Subject: রত্নাঙ্গনী সম্পদ (Virtual asset) ও রত্নাঙ্গনী মুদ্রা (Virtual currency) ক্রেডিট ব্যবহার এবং তাদের বিনিময়/ হান্ডবার্ড/ বাণিজ্য (Exchange/Transfer/Trading) সংজ্ঞায়িত নিষেধাজ্ঞা প্রস্তুত হবে।

• Circular No. 98, Date: 16.10.2022, Subject: বস্তুত দুর্ঘটনায় (ইউকে) রত্নাঙ্গনী বিপরীতে নতুন বাজার সমাপ্ত হবে।

• Circular No. 97, Date: 13.10.2022, Subject: মাদাক্ষ নির্দেশ অধিদপ্তরের লাইসেন্স/ পার্টনার/ বিনিময়/ প্রায়োগিক বাণিজ্য মাদাক্ষ আমদানির জন্য লেটার অফ ক্রেডিট (এলআই) না করা প্রস্তুত।

• Circular No. 96, Date: 12.10.2022, Subject: Price verification of import transaction.

• Circular No. 95, Date: 12.10.2022, Subject: Payment of fees for webinar solution services to conduct virtual meetings.

• Circular No. 94, Date: 06.10.2022, Subject: Opening of 1 (One) Nostro Account in ACU Dollar with HDFC Bank Limited, SWIFT: (HDFCINBB).

• Circular No. 93, Date: 06.10.2022, Subject: মৌলিক নিয়ম অনুসারে এই বিবর্তন দাঁড়িয়ে এবং মনিটরিং করিনি গঠন প্রস্তুত।

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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