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Emerging Credit Rating Limited
Research Department



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Real Sector and Price Development

At the end of third quarter of fiscal year 2015-16, Bangladesh has experienced moderate expansion resulting inflation with decline pattern. During the end of March inflation rate has registered at 5.65 percent. Lower level of global inflation along with lower oil price as well as increase in domestic production has contributed to keep current moderate inflation.

Moreover, government demand management attempt to keep moderate price level through the prudent monetary policy stance and moderate level of borrowing from the banking system has bolstered to this episode. Food inflation is also in the declining trend but it has been fairly flat and hovered in between 6.06 percent to 5.89 percent range for nearly six months in FY16.

In terms of month-on-month and moving average food inflation has decreased to 3.89 percent at the end of March, 2016. This reflection of food inflation reflects to recent rebound in agricultural production and lower food price in the international market. While food inflation continued to decrease during the last six months, non-

food inflation remains to upward with moderate increase, it has registered to 8.36 percent in March, 2016 which is higher comparing to the previous month of FY15. Of the non-food inflation, inflation in clothing and foot-wear, medical care, transport and communication, fuel, house rent contribute more to increase the higher price pressure in non-food inflation.

Higher price pressure in medical care, transports and communication arises from the higher demand-side pressures in these related sectors, which may be considered as an indication of improving in quality of living standard, and increases in awareness of health. Current inflation rate has recorded below six after September 2010 most likely

due to the dominating decline in the rural food inflation at 3.15 percent where the urban food inflation is 5.61 percent. The dra-

matic decline in rural food inflation for the last four months has pulled down overall inflation at 5.65 percent.

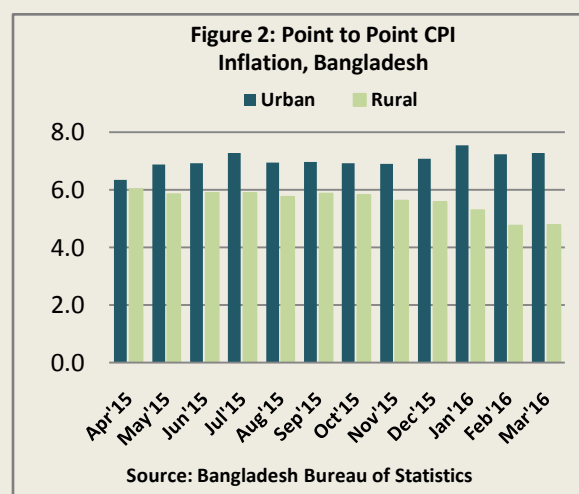
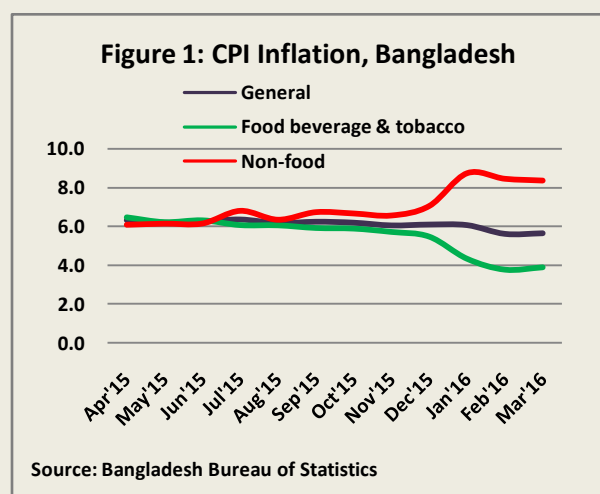


Table 1: Bangladesh: Key real sector performance

Particulars	Point to Point Inflation		12 Month Moving Average	
	Mar'15	Mar'16	Mar'15	Mar'16
Non Food	6.12	8.36	7.0	5.8
Clothing & Footwear	6.73	11.78	10.4	7.8
Gross rent, fuel & lighting	3.78	10.06	4.9	5.7
Furniture & House equipments	4.53	6.00	6.0	3.8
Medical Care	15.78	7.23	12.6	7.3
Transportation	10.22	11.08	10.7	7.3
Recreation Education & Environment	1.95	1.80	1.9	2.4
Misc. Goods and Services	6.11	2.86	4.5	5.2

Source: Bangladesh Bureau of Statistics; March 2016

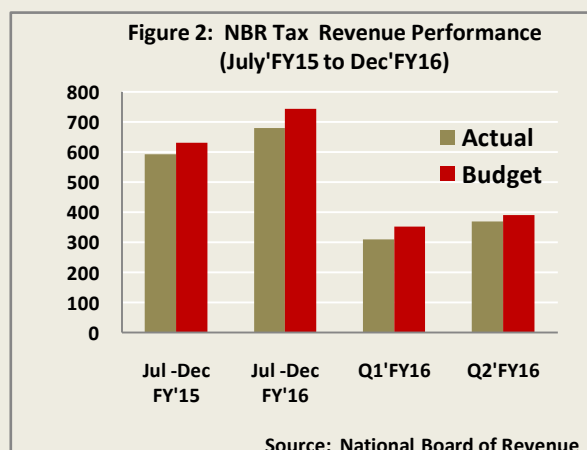
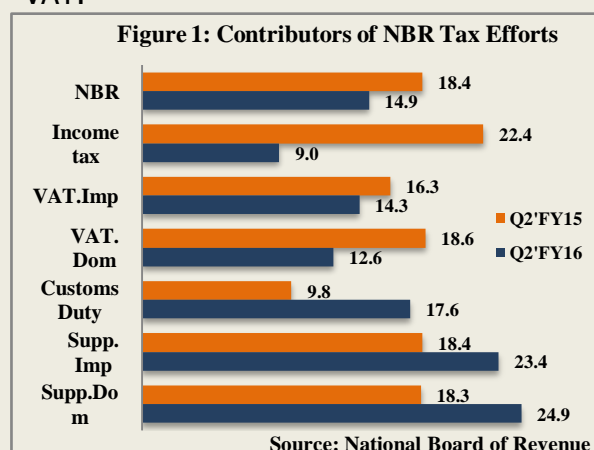


Fiscal Sector

While import-based tax is on the track, but domestic VAT and income taxes are expected to sluggish in performance that provides the harbinger of huge revenue shortfalls: In the second quarter of FY16, NBR revenue collection increased by 19.8 percent compared to the same period of previous year. Revenue collection from income tax, value added tax (VAT), custom duties, and other source was increased by 7.5 percent, 16.9 percent, 31.6 percent, and 121.8 percent respectively in Q2FY16.

NBR tax revenue collection has registered to little slower pace in the second quarter in FY16 than expected; while this performance was faster comparing to the same period in FY15. Major share of revenue shortage are generated from income tax and domestic VAT.

This may explains the higher target growth assumed in the current budget, which is less pragmatic with the current less modernization of VAT and Income tax system in Bangladesh.

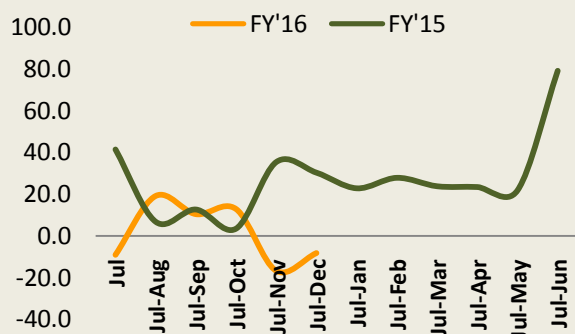


In terms of tax revenue growth, tax performance is stronger in December rather than the prior months of FY16:

In terms of cumulative growth up to December in FY16 comparing to the same period of FY15, each category of NBR tax revenue components except customs duty & supply (both Import & Domestic) have registered lower growth. In the Second quarter of FY16, NBR tax revenue growth accounts to 14.9 percent, while it was 18.4 percent in the same period of FY15. On the other hand, NBR revenue growth registers to 16.6 percent in December, 10.2 percent in January, FY16. Domestic based VAT revenue and income tax revenue, key contributors of NBR tax revenue performance

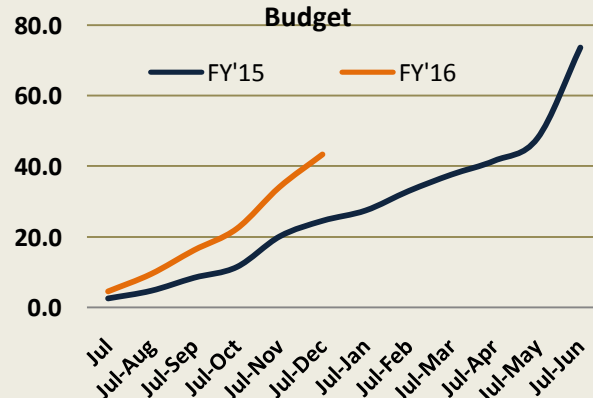
grow at 6.7 percent and 12.6 percent in December, 2016, is the indication of the upcoming golden days in NBR tax revenue collections. Because of rebound in domestic economic activities- especially in wholesales & retail business, restaurants & hotels, and demand for consumption goods- and increases in tax efficiency through tax modernization plans and mass people participation in the income tax returning process in the recent tax fairs, domestic based VAT and Income tax collections have achieved good status in terms of growth. Furthermore, higher custom duty & supplementary growth, in the second quarter are the key contributors of in the improvement of NBR tax revenue efforts in December, 2016.

Figure 3 :ADP Cumulative Growth



Source: Ministry of Finance

Figure 4: ADP Utilization Rates on Budget



Source: Ministry of Finance

Table 1: Surplus or Shortfall Source

(in Crore BDT)	Q1'FY15	Q2'FY15	Q1'FY16	Q2'FY16
NBR	-1651	2240	4257	2025
Income tax	-904	-1035	-1334	-1887
VAT. Imp	331	158	-297	-165
VAT. Dom	-964	-1151	-1201	-857
Customs Duty	286	82	-587	129
Supp. Imp	230	104	-4	75
Supp. Dom	-65	-116	414	663
Others	2	-19	18	252

Source: National Board of Revenue

Table 2: Budget Balance

<i>(in Crore BDT)</i>	Dec-15	Dec-14	Jul'15-Dec'15	Jul'14-Dec'14
Revenue	13628	11520	64908	55824
Foreign Grants	29.0	126.2	223.5	392.5
Non-Development Revenue Expenditure	10776.8	11178.3	56629.8	54119.1
ADP	4627.4	3541.4	17567.1	17008.4
Overall Balance	-71.1	-3693.9	832.8	9690.1

Source: Ministry of Finance

Table 3: Budget Financing

<i>(in Crore BDT)</i>	Dec-15	Dec-14	Jul'15-Dec'15	Jul'14-Dec'14
Net Foreign Borrowing	2118.1	1848.8	775.9	1065.9
Domestic Borrowing	-2047.3	1845.5	-1607.1	8627.6
Net Borrowing from Banking System	-1351.4	1999.6	1536.9	5896.2
Net Non-Bank Borrowing	-695.9	-154.1	-3144.0	2731.4
Net Borrowing from National Savings Schemes	1964.6	1901.4	13365.7	13237.4

Source: Ministry of Finance

External Sector Update

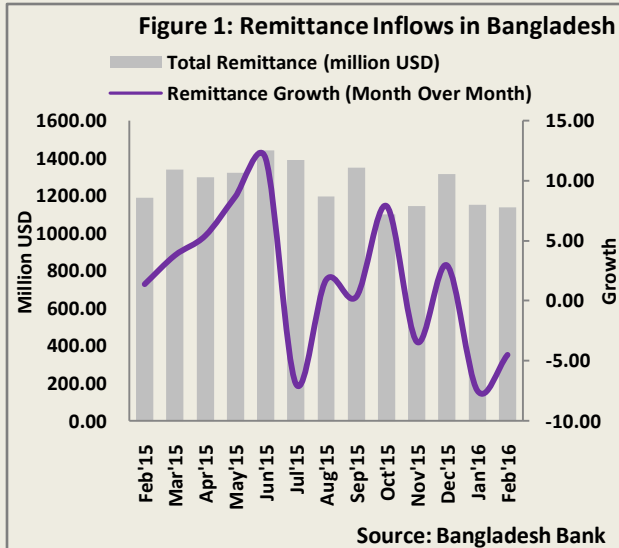


In the external front, Bangladesh is in good track with the huge surplus of Balance of Payment (BOP) during the first half of FY16, and it may continue in the second half of the current fiscal year. In spite of increasing growth in import, current account balance recorded a surplus of USD2268 million, due to the higher growth of export and relatively constant growth of remittance. Moreover, the continued significant inflows of external financing and Foreign Direct investment (FDI) may create the strong position in the capital and financial account.

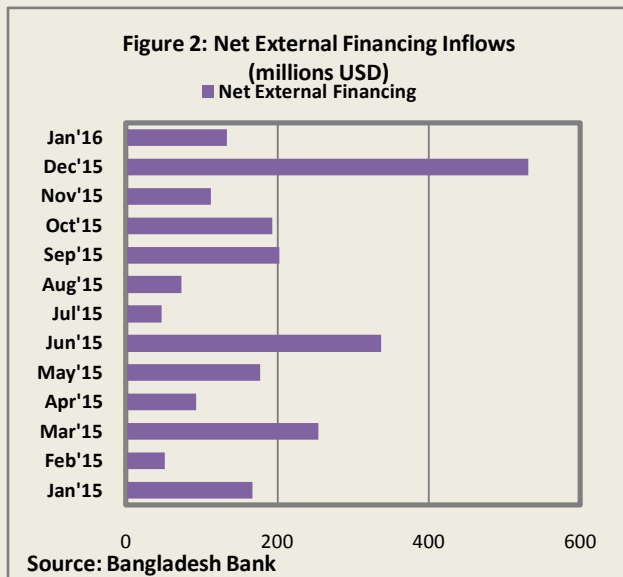
Though export growth continued to the declining trend during July to August, FY16, even negative growth in September, FY16, it has recorded 7.84 percent of growth in the first half of FY16 due to the recovery of EU economy, high demand from advanced economies, and the new markets for Bangladesh exports. On the other hand, import performance is in sluggishly increasing with the lower import payments due to lower domestic demand and export demand of RMG from European Union. During July-

January FY16 import payments increase by 6.73 percent, stood at USD24.36 billion against USD 22.82 billion in July-January, FY15. As opposed to remittance growth decrease by 1.49 percent in July-February FY16 but in same period of the previous year it has increase by 7.75 percent. This remarkable slowdown in remittance of Bangladesh is the combined outcome of the slowdown economic performance in the Middle East that attributed to the continued decline in oil price; and political turmoil.

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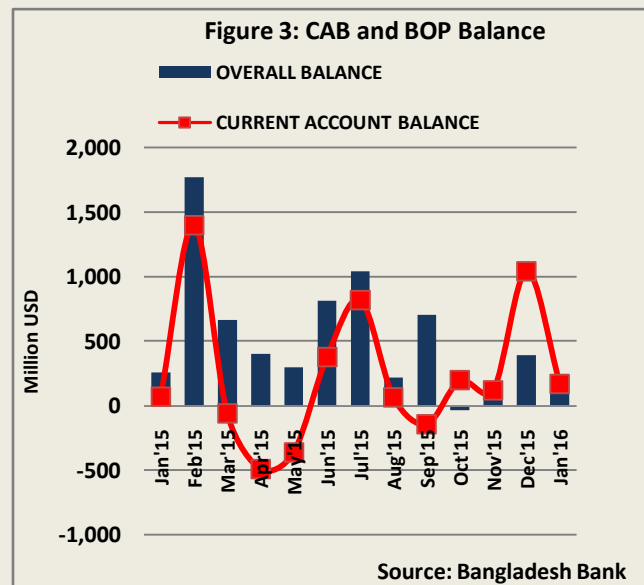


Moreover, continued the significant inflow of foreign direct investment and external financing during July-January, FY16 have recorded huge capital account surplus.



Net external financing inflow continued to increase and stood at USD1.14 billion, while net inflow of foreign direct investment recorded at USD1225 million during July-January, FY16 but same period of the preceding year it was USD938 million. This position may be stronger because net trade

credit stood at positive, Bangladesh' government has taken initiatives to fuel external financing for various mega projects for infrastructure development. Continued surplus in both current and capital account boost the strong BOP surplus. BOP balance recorded a surplus of USD2676 million during July-January, FY16 compared to the surplus of USD1706 million during July-January, FY15.



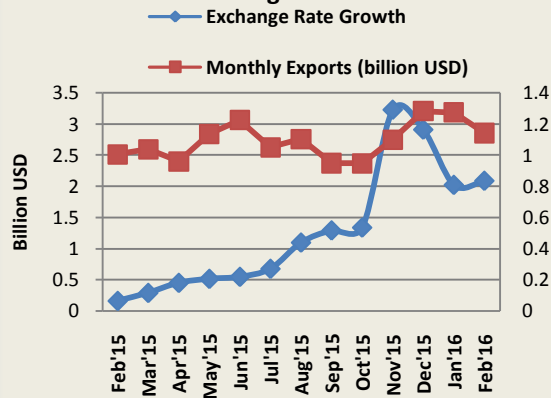
Moreover, this continued BOP surplus intensifies to the gross international reserves accumulation in Bangladesh. Gross international reserve recorded an increase USD28.06 billion as of end February 2016, which is slightly higher than the increase of USD23.04 billion during the same period of the preceding year. This fashion in foreign reserves accumulation will be unchanged in the upcoming months of the current fiscal year.

While strong foreign reserves may create opportunities for invests, it creates huge

pressure on the foreign exchange market. Excess supply of USD forces to appreciate taka against USD dollar. Thus, taka continued to appreciate against USD dollar since February, 2016. Continued taka appreciation makes Bangladesh exports more costly in the global market, may have the negative

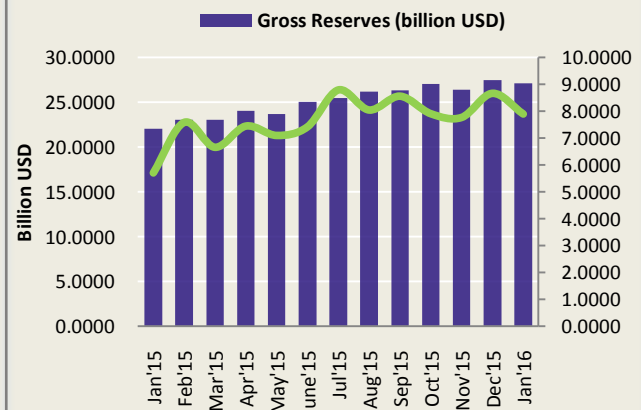
impact of exports demand. Because of the Bangladesh Bank's sterilization policy, taka may appreciate less against USD that may have insignificant negative shocks Bangladesh export in the upcoming months of FY16.

Figure 4: Exports and Exchange Rate, Taka againsts USD



Source: Bangladesh Bank

Figure 5: Reserves Covers Import Payment



Source: Bangladesh Bank



Bangladesh Economic Update

\$101M foreign currency of Bangladesh Bank was hacked over cyber in 4th Feb, 2016 which is now most debated issues among people as well as the most damaging financial cyber-attack in history.

A small amount \$20M of money was transferred online to Srilanka and, almost the entire amount \$81M of it to Philippine while the recovery of the biggest amount from is still on process by Anti-Money Laundering Council (AMLC). Though the hackers target to steal \$950M from Bangladesh Bank but the \$850 million or roughly P40 billion would have been deposited with Rizal Commercial Banking Corp. (RCBC) in 30 tranches of \$30 million and \$20 million had this not been blocked by the Federal Reserve Bank of New York. If it was not blocked by Fed then it would have made the peso appreciate to as high as P30 against the dollar if it had found its way into the economy, Sen. Serge Osmeña III said on 3rd April, 2016.

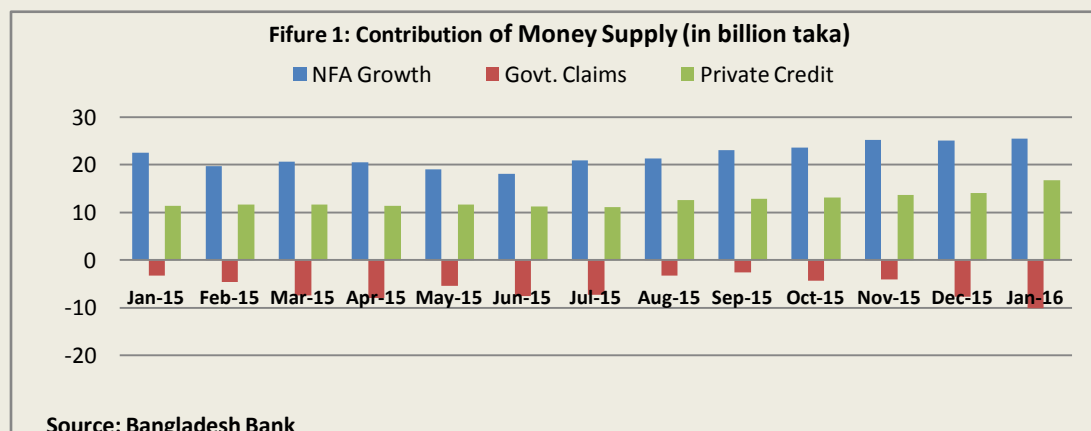
According to casino junket operator Kim Wong, Bangladesh Bank may have to wait longer before it gets the amount turned over to AMLC although the court has already asked authorities to preserve the money. If we move on to the current development issues for Bangladesh Trade, the Vietnam and Bangladesh conference held on April 21, 2016 shows a hope for further development of our economy. These two countries are seeking to develop improved financial products and logistic services to facilitate trade to reach a value of US\$1 billion this year. The deputy chairman of the Viet Nam Chamber of Commerce and Industry (VCCI) Hoang Quang Phong, , said at the conference jointly held with Bangladesh International Chamber of Commerce (ICC) that international payments and logistics services played critical roles in global economic integration to reduce the risk of international commerce. On that day, Bangladesh and the Viet Nam International Arbitration Centre signed a co-operation agreement. — VNS

Monetary Development

Bangladesh Bank has set the growth target of broad money (M2) at 15 percent; money supply growth grew by 15.08 percent in January 2016 which is higher than 10.92 percent growth during the same period of the preceding year.

Due to the slow growth performances in net domestic assets (NDA) during FY2016, money supply growth is on the right track of the targeting money supply growth of the monetary policy statement (MPS) in spite of higher growth in Net Foreign Assets (NFA). The credit spending on infrastructure has increased and the hike in wages in the public sector for the speeding up in growth. However, the bank also says that growth will be pushed further by laws strengthening worker rights that are expected to boost exports as the country seeks to maintain US trade preferences. Besides, political tension has eased and exports have return to nor-

mal rate where the global lender observes in its biannual report on economic prospects. These positive factors have led to increase the NFA holdings by Bangladesh Bank as well as commercial banks. According to the report of 'Global Economic Prospects' (January 2016), achievement of the projected growth will be at risk if there is a continuation of political turmoil in the country. There is an increase in NFA of BB amounting to taka 2105 billion, grew by 25.61 percent and NDA grew by 11.91 percent during January 2016 which records a lower in fashion compared to the same period of the preceding year (**Figure-1.**)



Domestic credit in the banking sector, which is the main component of NDA, increased by 12.54 percent during January 2016, which is higher compared to the same period of the preceding year due to the less amount of government borrowing from banking sector. In addition lower growth in private sector credit has reduced the NDA growth. Thus, lower demand of private sector credit boost the excess liquidity in the commercial banking system that may hinder the monetary policy effectiveness and eco-

nomie growth. During January, 2016 interest spread has not been changed and was same as the interest spread rate of December which is 4.84 percent. Though, the interest spread increases in December, it follows the decline trend for the first half of 2015-16. Thus, gradual declining pattern of the interest spread is a combine outcome of ease monetary policy stance by Bangladesh Bank to increase private sector investments (**Figure-3**).

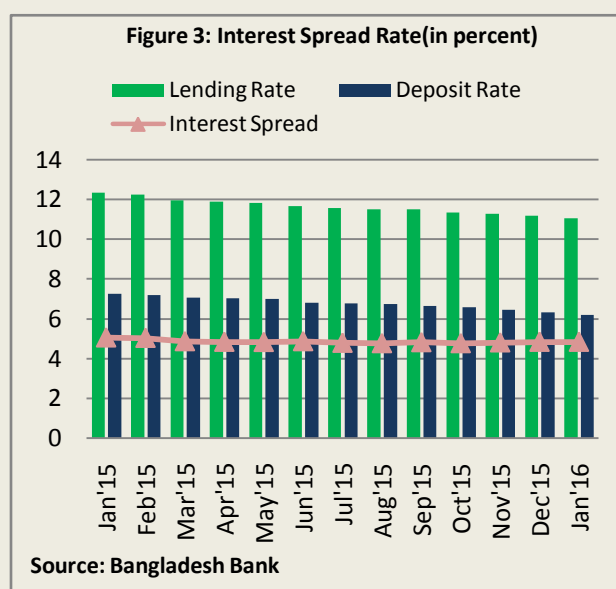
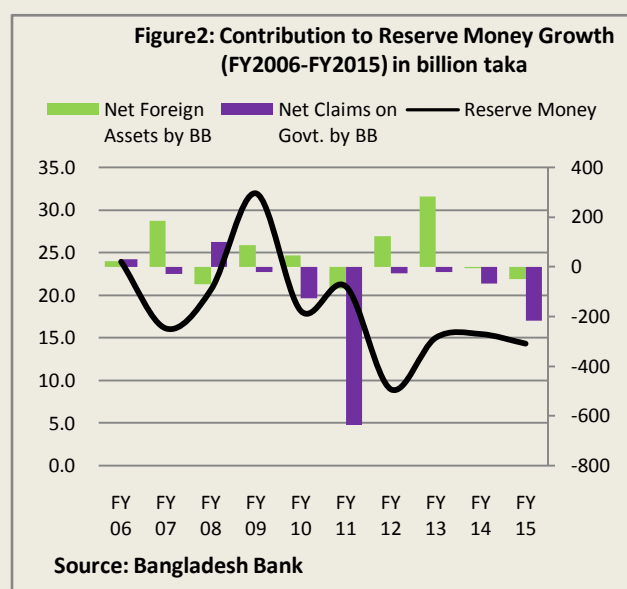


Table 1: Lending and Deposit Rate (In Percentage)

	Feb'15	Mar'15	Apr'15	May'15	Jun'15	Jul'15	Aug'15	Sep'15	Oct'15	Nov'15	Dec'15	Jan'16
Lending Rate	12.23	11.93	11.88	11.82	11.67	11.57	11.51	11.48	11.35	11.27	11.18	11.05
Deposit Rate	7.19	7.06	7.04	6.99	6.8	6.78	6.74	6.66	6.58	6.46	6.34	6.21

Table 2: Inter Bank Repo

Instruments	Dec. 13	Mar.14	Jun.14	Sep. 14	Dec.14	Mar.15	Jun.15	Sep. 15
Repo 1/3 day	7.25	7.25	7.25	7.25	7.25	7.25	7.25	7.25
Reverse Repo								
1/3 day	5.25	5.25	5.25	5.25	5.25	5.25	5.25	5.25
30-Day	7.09	7.09	7.09	7.09	7.09	7.09	7.09	7.09
91-Day	-	-	-	-	-	-	-	-



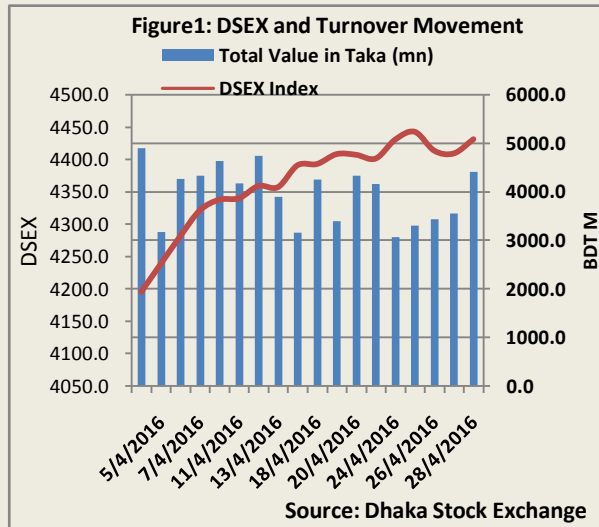
Financial Market Insight

Bangladesh Stock Market performance recorded slower during the last five years. Investors' confidence level has not been growing after taking different initiatives from government. During last 12 months DSE General Index gained 211.7 points or 5.35 percent from 3,959.74 points in May of

2015. Historically, Stock Market recorded a higher performance 8918.51 in December of 2010 and a record low of 282.43 in October of 1991. However, Stock Market is expected to trade at 4300.00 points by the end of this quarter and estimate to trade at 3950.00 in 12 month's time.

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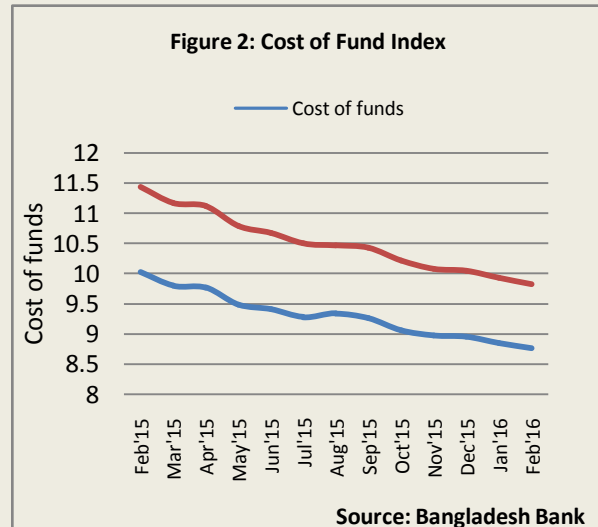
Index:



The DSEX Index was growing over the month but the turnover was fairly stable. However, at the end of the month of April 2016 DXES Index remained low at Tk.82945.20mn compared to the DSEX Index of Tk.97261.84mn at the end of March 2016. So the DSEX Index was down by 14.72 percent compare to the last month. One the other hand, at the end of April 2016 average turnover was down by 6.16 percent and it was gain to Tk.75047.44mn from Tk.79972.67mn in March 2016.

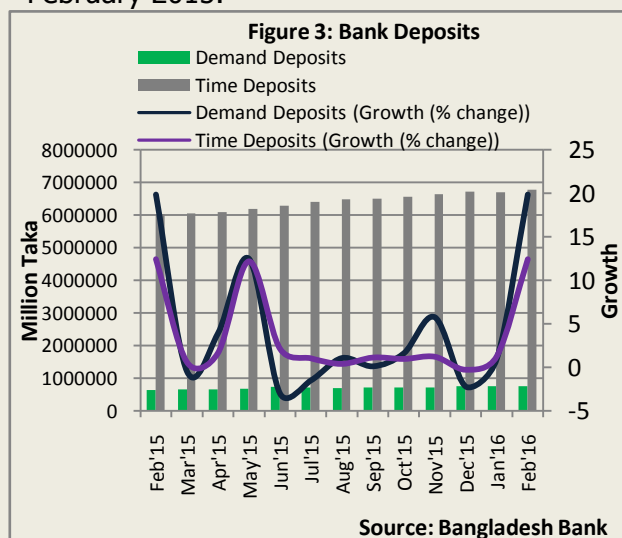
Cost of Funds Index:

The cost of fund decreased by 12.66 percent in February 2016 compare to the same period of the ceding month February 2015. Cost of funds represents the weighted average interest rate of the interest bearing liabilities of non-bank financial institution. Contrariwise, adjusted cost of funds during February 2016, also fall by 14.07 percent compare to the February 2015. Cost of funds index represents the weighted average interest rate reported for a given month by the non-bank financial institution.



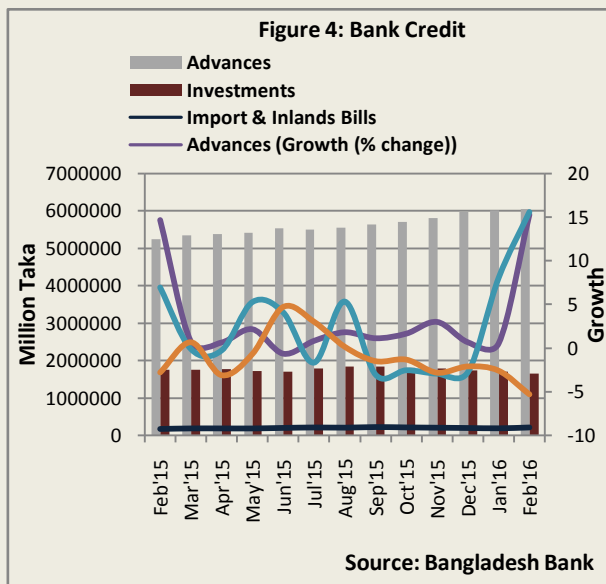
Current Bank Deposit and Credit:

The total demand deposits of the banks stood at Tk.742967 million as of end February 2016 which was Tk.619845 million at the end of the February 2015. The total demand deposits increased by 19.86 percent compare to the same period of previous year. But the time deposits of the banks stood at Tk.6760386 million at the end of the month February 2016. It was also increased by 12.38 percent compare with the February 2015.



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However, overall credit growth was positive at the end of the February 2016. In fragmented way, advance growth increased by 15.31 percent while import and inlands bills increased by 15.62 percent at the end of the February 2016 compare to the February 2015. At the same time, investment credits recorded a negative growth of 5.32 percent in February 2016 compared to the same month of the previous year.



Bank Interest Spread:

The interest rate spread of all banks fell to 4.56 percent in February 2016 from that of the same month of previous year 2015. After category wise breakdown of the banking sector, spread of state owned banks, foreign banks and private banks decreased by 13.73 percent, 10.13 percent and 2.46 percent respectively and spread of specialized banks increased by 46.03 percent in February 2016 compare to February 2015.

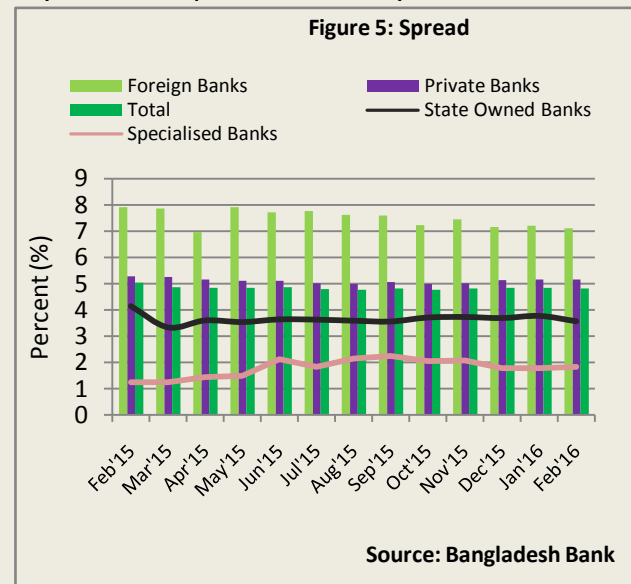


Table 1: Interest Rates Development

Instruments	Dec. 13	Mar.14	Jun.14	Sep. 14	Dec.14	Mar.15	Jun.15	Sep. 15	Dec.15
T-Bills									
91- day	7.41	7.22	6.89	6.82	7.45	7.33	5.37	5.33	2.94
182- day	8.22	7.72	7.5	7.37	7.92	7.69	6.35	5.58	3.32
364- day	9.25	8.20	7.96	7.61	8.21	8.12	6.62	6.15	4.11
BGTB									
5- year	11.30	10.63	10.07	9.48	9.59	9.44		7.31	5.04
10- year	12.11	11.70		10.96	10.99	10.82		8.18	7.23
Call Money Rate	7.11	7.16	6.23	6.86	7.93	7.66	5.79	5.71	3.69
NSD Certificate									
3- year	12.59	12.59	12.59	12.59	12.59	12.59	11.04	11.04	11.04
5- year	13.19	13.19	13.19	13.19	13.19	13.19	11.76	11.76	11.76

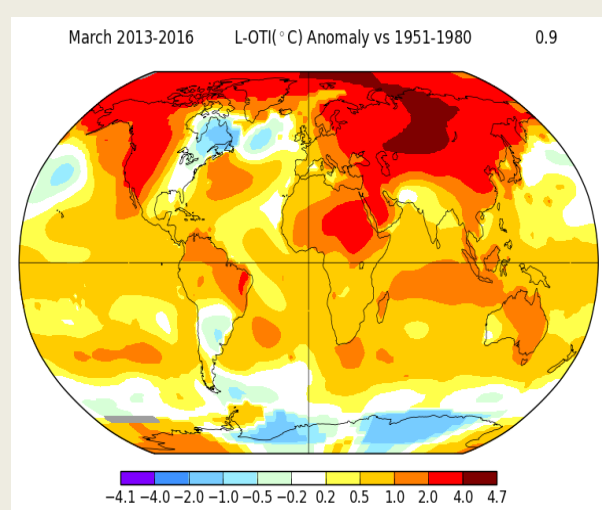
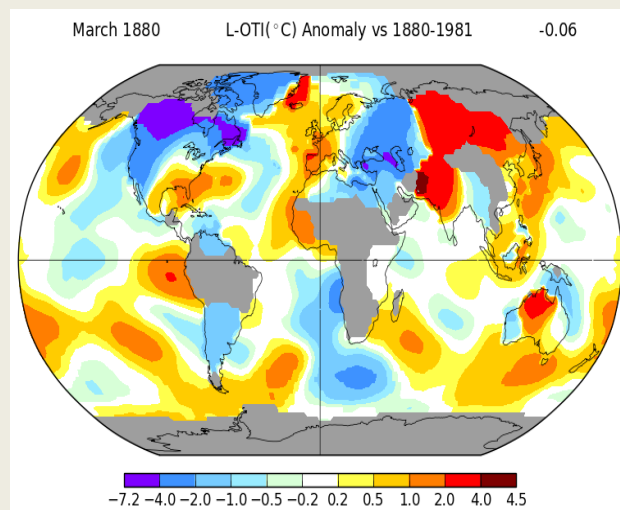
Endearment Global needs to be Green



Carbon emission around the world is increasing day by day most probably due to unplanned industrialization and increasing demand in standard of living. This carbon emission is making the world warm to warmer. This warming world is pinging at the brain of world leaders and particularly the environment specialist.

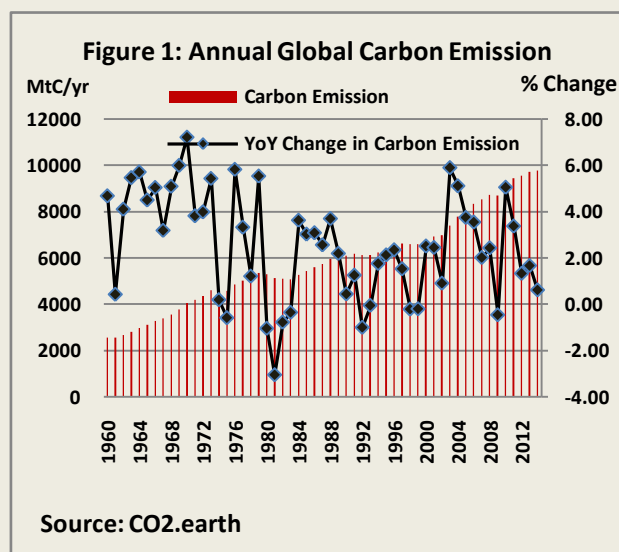
In a meeting on last world earth day at the United Nation in New York, World leaders along with IMF and World Bank came up with a decision to charge \$50 to \$100 per ton carbon emission. Their goal is to reduce use of carbon by 2030. IMF proved these

carbon pricing is quit sizeable with an example (\$50 per ton CO₂ charge would add \$0.12 cents per litter to the pump price for gasoline. And it would almost triple world coal prices).



In figure 1, the dotted line shows the percentage change in global carbon emission on year on year basis and the bar line shows global carbon emission from fossil fuel at million ton from 1960 to 2014. Global Carbon emission from fossil fuel, around the world, was used at 9795 Million tons in 2014. This endearment world is need to be re-green as carbon emission increased at 281.28 percent from 1960 to 2014 and 0.62 percent compare to 2013. The cumulative carbon emission is about 321969.3 Million tons (from 1960 to 2014).

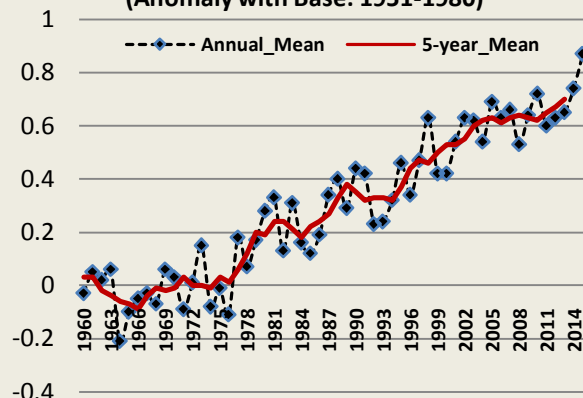
In figure 2, the dotted black line is showing annual mean of temperature and the solid



red line is five year mean of temperature index. This figure illustrates a strong relationship with the previous figure of global carbon emission. Here, the temperature index is showing an increasing trend of global temperature from 1960 to 2015, annual world temperature increased almost 3000 percent where carbon emission increased about 281 percent.

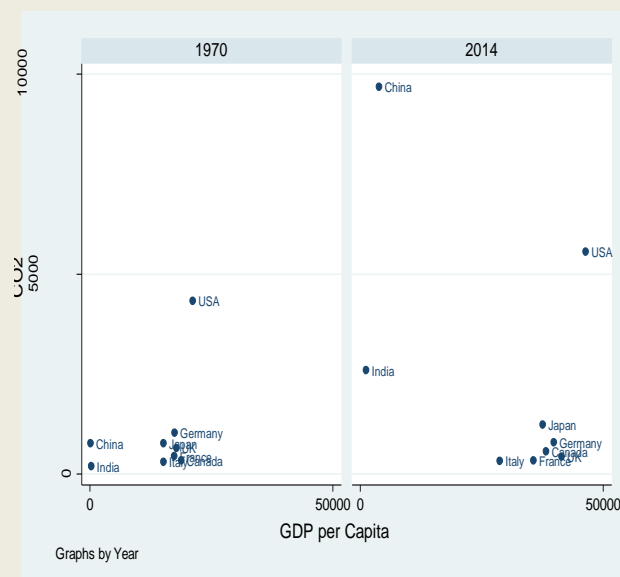
This statistics is the clear indication that the world is going to be a blistering world, if carbon emission from fossil fuel will not get reduced. So world leaders along with IMF and World Bank want to impose more tax on carbon emission. IMF predicts that, if pricing on carbon emission established at

Figure 2: Global Land-Ocean Temperature Index (C)
 (Anomaly with Base: 1951-1980)



Source: Global Climate Change NASA

their plan, global carbon emission will get reduce at least 0.6 percent by 2030. This scatter plot is showing the relationship between CO2 emission and GDP per Capita for some developed and emerging economy. From this relationship we can see a positive strong relationship between CO2 emission and per capita income. Even though, carbon emission has some tax, countries like China and India are emitting carbon for their economic development. In recent Paris Agreement, more than 195 countries agreed to limit the temperature by 2°C. More than 80 countries are agreed to use power from wind and solar.



Back To Basic



What is Zero?

I have zero money means I have no money. So what is the value of Zero? Without using the symbol of zero, a person can easily say "I have 1 Billion Dollar". But how can he put the symbol of 1 billion dollar?

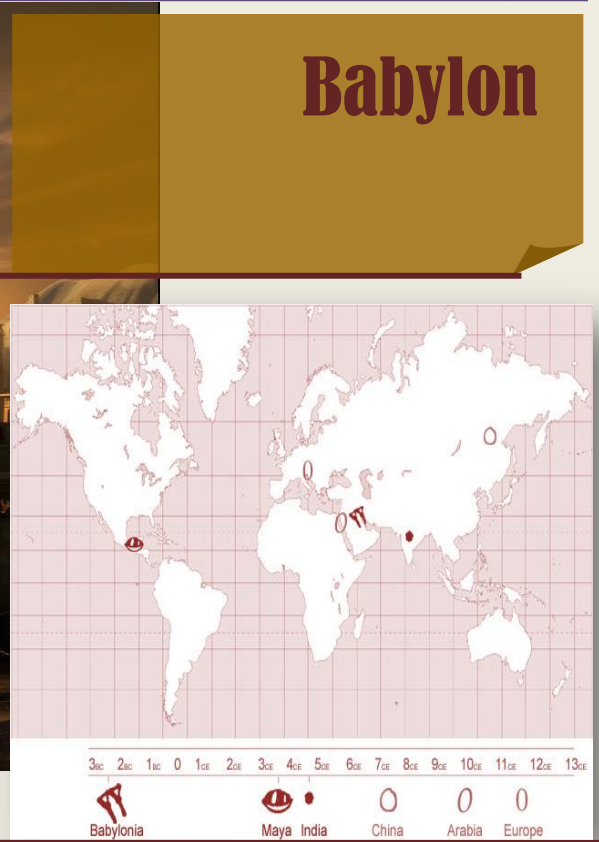
Babylonian (about 5 miles away from Baghdad) understood the value of "Zero" in 2000 BC. But Zero was not recognized as a symbol by Babylonian. They used symbol like "3604= 𐎶𐎵𐎶𐎵𐎶𐎵, here 1 sixty2 + no sixty + 4 ones".

Babylonian numerals were written in cuneiform, using a wedge-tipped reed stylus to make a mark on a soft clay tablet which would be exposed in the sun to harden to create a permanent record. The Babylonians, who were famous for their astronomical observations and calculations, (aided by their invention of the abacus) used a agesimal (base-60) positional numeral

tem that they inherited from either the Sumerian or the Eblaite civilizations.

For the first time zero was recognized as a number in India by Brahmagupta (628 BC) in his book "Brahmashfuto Shiddhanto". Brahmagupta attempted to give the rules for arithmetic involving zero and negative numbers in the seventh century. He explained that given a number then if you subtract it from itself you obtain zero. He gave the following rules for zero:

- The sum of zero and a negative number is negative, the sum of a positive number and zero is positive, the sum of zero and zero is zero



- denominator. Zero divided by zero is zero.

Really Brahmagupta was saying very little when he suggests that n divided by zero is $n/0$. Clearly he was struggling here. He is certainly wrong when he then claims that zero divided by zero is zero. However it is a brilliant attempt from the first person that we know who tried to extend arithmetic to negative numbers and zero.

Keep Your Body Hydrated....

To be productive, we need more energy physically and psychologically. What if, our body don not support us properly to be productive when we are not on having proper water. Human body consist of approximately 60 percent of water and many of our internal organs are composed of well over that amount. As well as, our bones are around 30 percent water. It helps to regulate internal body temperature, metabolize food, flush waste, and lubricate joints as well as water make up a large percentage of our body weight. Besides, water allows cells to grow and survive, and carries oxygen throughout our bodies.

The temperature in Bangladesh is started to swell up as we are going through the hot summer season. Whatever the temperature is, we feel warmer due to the presence of humidity in our weather. If the temperature is 35°C, we feel as it is 45°C. Besides, if we notice the increased temperature throughout the beginning of the summer season, we can come up with the minimum and maximum temperature that was prevailed is 27°C (18% humidity)-40°C (92% humidity) and the average is 32°C (66% humidity).

Therefore, we are prone to be dehydrated we do not take proper water in this season. At first we need to know that what amount of water is required in our body components so that we could get aware as well as be concerned about what should be our way to survive in this weather healthy. If we know it properly and maintain to be in good physical shape, then the level of productivity of ours will never go down.

How much do we really need?

- 3.2 liters of water in a day
- Brain -75% of water
- Lungs- 83% of water
- Bones- 31% of water
- Kidney- 79% of water
- Blood - 90% of water
- Skin- 64% of water
- Muscle- 79% of water
- Liver- 79% of water



AM I DEHYDRATED? HERE'S HOW TO TELL

SIGNS OF MILD TO MODERATE DEHYDRATION INCLUDE:



SIGNS OF SEVERE DEHYDRATION INCLUDE:



When the body has to work overtime to accommodate dehydration, it lets us know. Signs of mild to moderate dehydration include:

- Thirst
- Dry mouth
- Fatigue
- Infrequent urination and/or dark urine
- Dry skin or skin that's lost its elasticity
- Headache
- Constipation
- Dizziness or light-headedness
- Muscle cramps
- Bad breath
- Cravings for sweets
- Altered mood, crankiness, or fuzzy thinking
- Not urinating, or having very dark-colored urine
- Rapid heartbeat
- Rapid breathing
- Sunken eyes
- Unconsciousness or delirium
- Low blood pressure
- Extreme thirst
- Not sweating even when you should be, (go for a jogging or run)

- **Keep a water bottle handy:** keep a bottle of water with you at all times. Go easy on the environment by choosing a reusable water bottle.
- **Increase your produce intake:** Fruits and vegetables have high water content and are a great way to up your hydration without needing to use the bathroom every 30 minutes.
- **Make water more exciting:** fruit juice, fruit slices, unsweetened and uncaffeinated tea, or mint leaves.
- **Adjust to different situations:** hydrate before and during exercise, and keep water on hand at all times in hot, humid weather or at high altitudes.
- **Choose room-temperature water.**
- **Listen to your body.**

DODGE DEHYDRATION WITH THESE EASY TIPS

Keep a water bottle handy

Whenever the bottle is empty, refill and keep sipping.

Increase your produce intake

Fruits and vegetables have a high water content.

Make water more exciting

Mix in a splash of fruit juice, fruit slices, unsweetened (and un-caffeinated) tea, or mint leaves.



Adjust to different situations

Up fluid intake at the first sign of illness.

Hydrate before and during exercise.

Keep water on hand at all times in hot, humid weather or at high altitudes.

Choose room-temperature water

Ice water constricts the arteries surrounding the stomach, which slows down water absorption.

Drink room-temperature (or slightly cooler) water instead.

Listen to your body

Water intake requirements vary by person and circumstance.

Pay attention to any signs of dehydration.

Respond immediately to thirst cues.

Adjust water intake according to activities and the weather.



Editorial Overview

ECRL Research provides insights, opinions and analysis on Bangladesh and International Economies. ECRL Research conducts surveys and produces working papers and reports on Bangladesh's different socio economic issues, industries and capital market. It also provides training programs to professionals from financial and economic sectors on a wide array of technical issues.

About ECRL

Emerging Credit Rating Limited (hereinafter referred to as ECRL) began its journey in the year 2009 with the motive to deliver credible superior & quality credit rating opinion in various industry segments around Bangladesh. ECRL obtained credit rating license from Bangladesh Securities and Exchange Commission (BSEC) in June 2010 as per Credit Rating Companies Rules 1996 and also received Bangladesh Bank Recognition as an External Credit Rating Institution (ECAI) in October 2010.

Emerging Credit Rating Limited's team is oriented towards the continuous improvement of processes, striving for an important role in the leadership of the business world. Every individual in ECRL is committed to provide top most ingenious Credit Rating Services and Comprehensive Research Services in Bangladesh. ECRL's ratings services and solutions reflects independency, professional, transparency and impartial opinions, which assist businesses enhance the quality of their decisions and help issuers access a broader investor base and even smaller known companies approach the money and capital markets. The Credit Rating process is an informed, well-researched and intended opinion of rating agencies on the creditworthiness of issuers or issues in terms of their/ its ability and willingness of discharging its financial obligations in timely manner. Issuers, lenders, fixed-income investors use these risk assessments for the purpose of lending to or investment in a corporation (such as a financial institution, an insurance company, a non-banking corporation or a corporate entity) as well as evaluating the risk of default of an organization's financial obligations in terms of loan or debt.

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