



EMERGING
Credit Rating Ltd
an independent house of risk assessment

Monthly-February 2022



Industry Highlights

- *Jute Industry in Bangladesh*
- *Feed Industry in Bangladesh*

Overall Economic Outlook in Bangladesh

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HIGHLIGHTS



Our honorable Managing Director & CEO **Mr. N.K.A Mobin FCS FCA** met the governor of Bangladesh Bank with the board members of People's Leasing And Financial Services Limited.



Our honorable Managing Director & CEO **Mr. N.K.A. Mobin** attended Bi-monthly fellowship meeting and also Board meeting of Rotary Club of Baridhara.



Our Managing Director & CEO of ECRL **Mr. N.K.A Mobin** was present at 60th AGM of DCCI.



Our Managing Director & CEO **Mr. N.K.A Mobin** met Governor of Bangladesh with along with President and VP of DCCI.



Our Managing Director & CEO **Mr. N.K.A Mobin** attended dinner hosted by Nepalese Charge the Affairs for DCCI Office bearer at Nepalese Embassy, Dhaka.



Our Managing Director & CEO **Mr. N.K.A Mobin** participated the discussion on Blue Economy with the Chief of Bangladesh Navy.

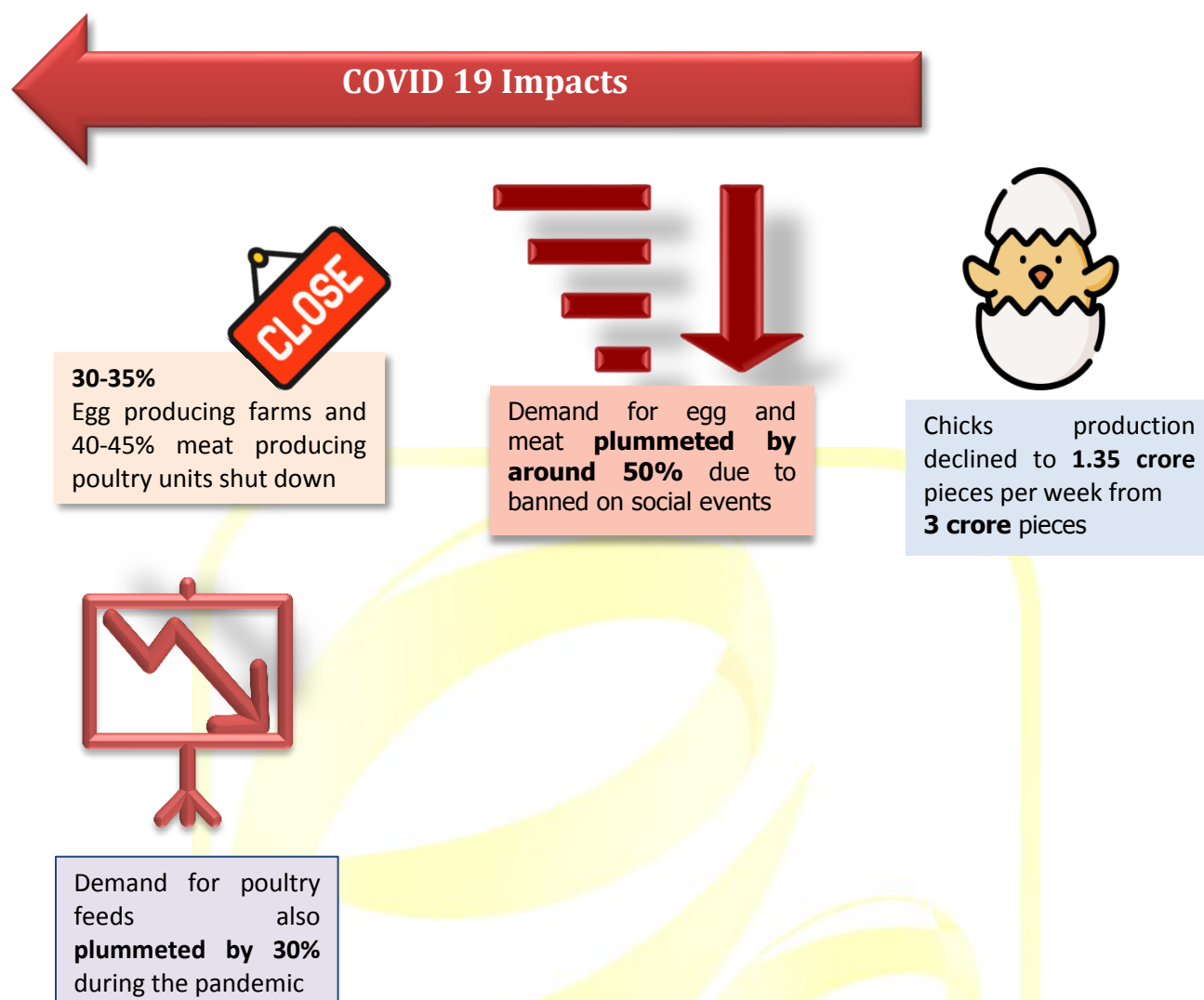


ECRL celebrate the 50th Victory Day of Bangladesh at head office.

1. Feed Industry in Bangladesh

Snapshot of the Feed Industry





Challenges in Industry



Price Hike

40% of raw materials are import depended which is a major reason led the feed price hike by 10 to 15%



Tax Exemption

Miller wants to cut tax on profit around 5 to 15% due to pandemic impact



Export Halt

Animal feed manufacturers have demanded an immediate halt to exports of soybean meal considering the country's crisis



Egg Price Hike

The price of egg reached rocket high at the onset of the coronavirus pandemic due to supply chain disruption led scarcity of feed ingredients



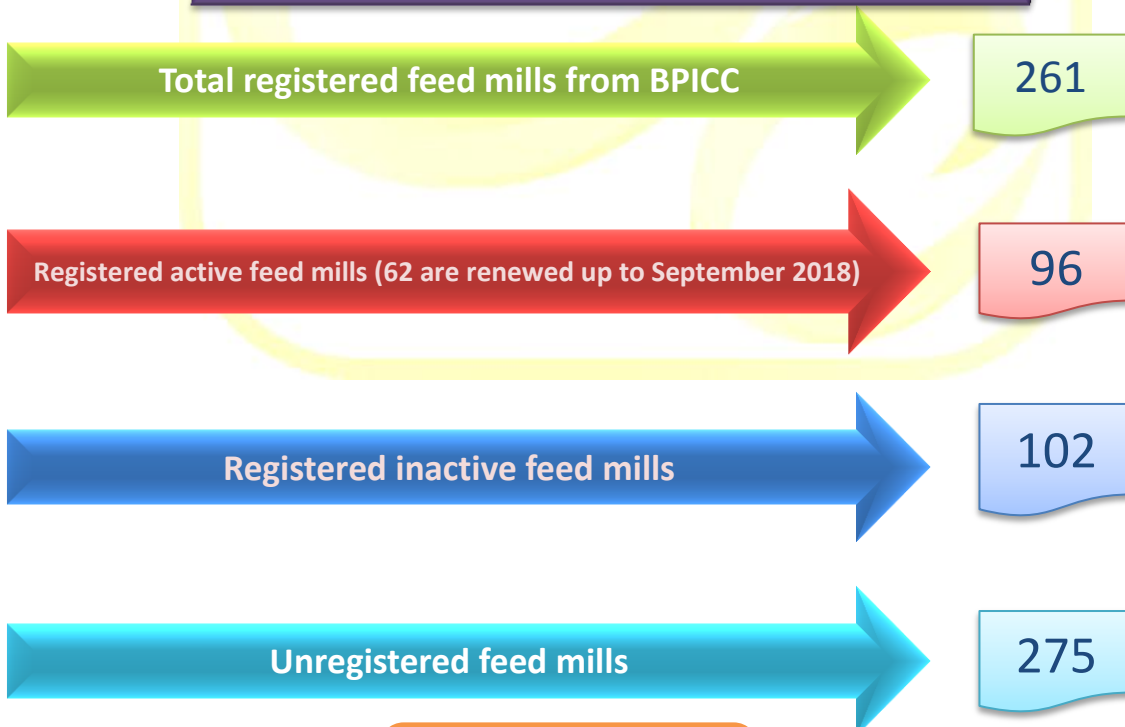
Technologically Lacking

Lack of technological innovation as most of the producer still depend of manual mix or hand mix

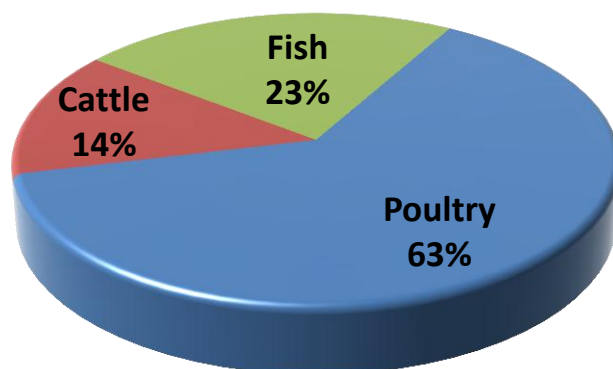


The millers keep a stock of 3/ 4 months in advance creating a shortage and fix the selling price to distributors by auction

Current Feed Mills stats



Feed Market Share by Category



Future Prospect of Fish Feed

Increasing Feed Demand

The annual demand for fish feed in the country is about 1.7 million tons.



Contribution to GDP

12% of population involved in the fisheries sector directly and indirectly, contributing 3.50% to the national GDP



Improved Culture Techniques

Total fish production in the country has increased more than six times over the last three decades



Demand > Supply

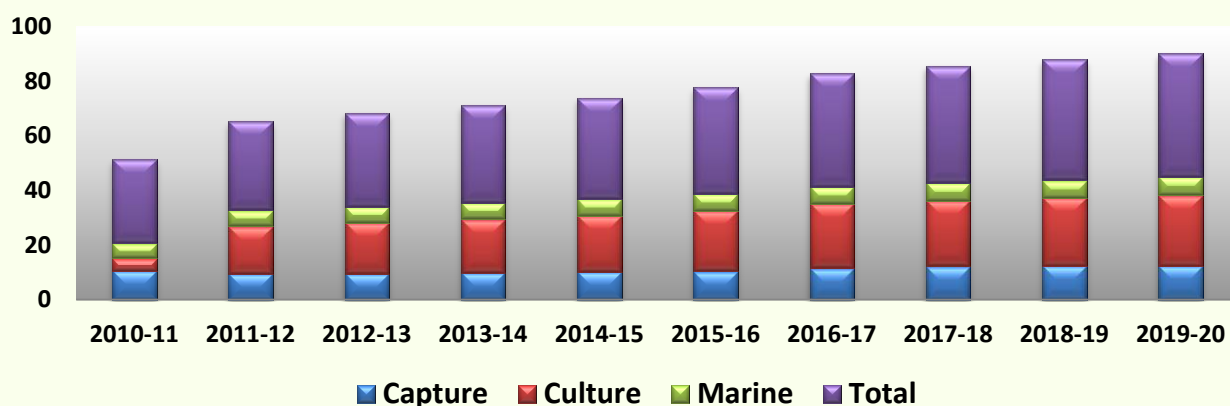
The estimated current production of 2.06 million metric tons/year falls shorts of the 2.34 million metric tons/year that consumers demand



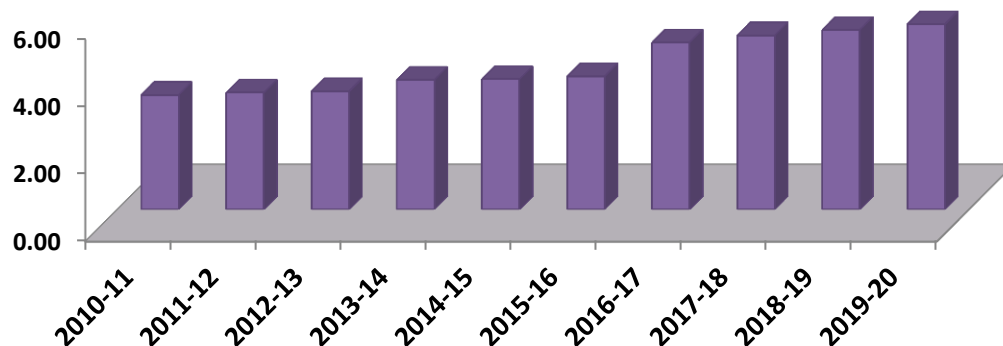
Bangladesh Fisheries Sector:

Area of Inland fisheries	47.60 lakh hector
<i>Inland capture</i>	<i>39.27 lakh hector</i>
<i>Inland culture</i>	<i>8.33 lakh hector</i>
Marine Capture Fisheries	1, 18,813 km2
Fish Contribute in Diet	60%
Per Capita Fish Consumption	62.58 gm
Fish Contribution to Bangladesh National GDP	3.61%
Fish Contribution to Bangladesh Agricultural GDP	24.41%
Average growth performance	5.43%
Fisheries sector Contribution to National Export Earnings	1.39%
Bangladesh Ranking in Inland Fish Production	3rd
Bangladesh Ranking in Aquaculture Production	5th
Bangladesh Ranking in Marine Fish Production	11th
Source: Ministry of Fisheries and Livestock	

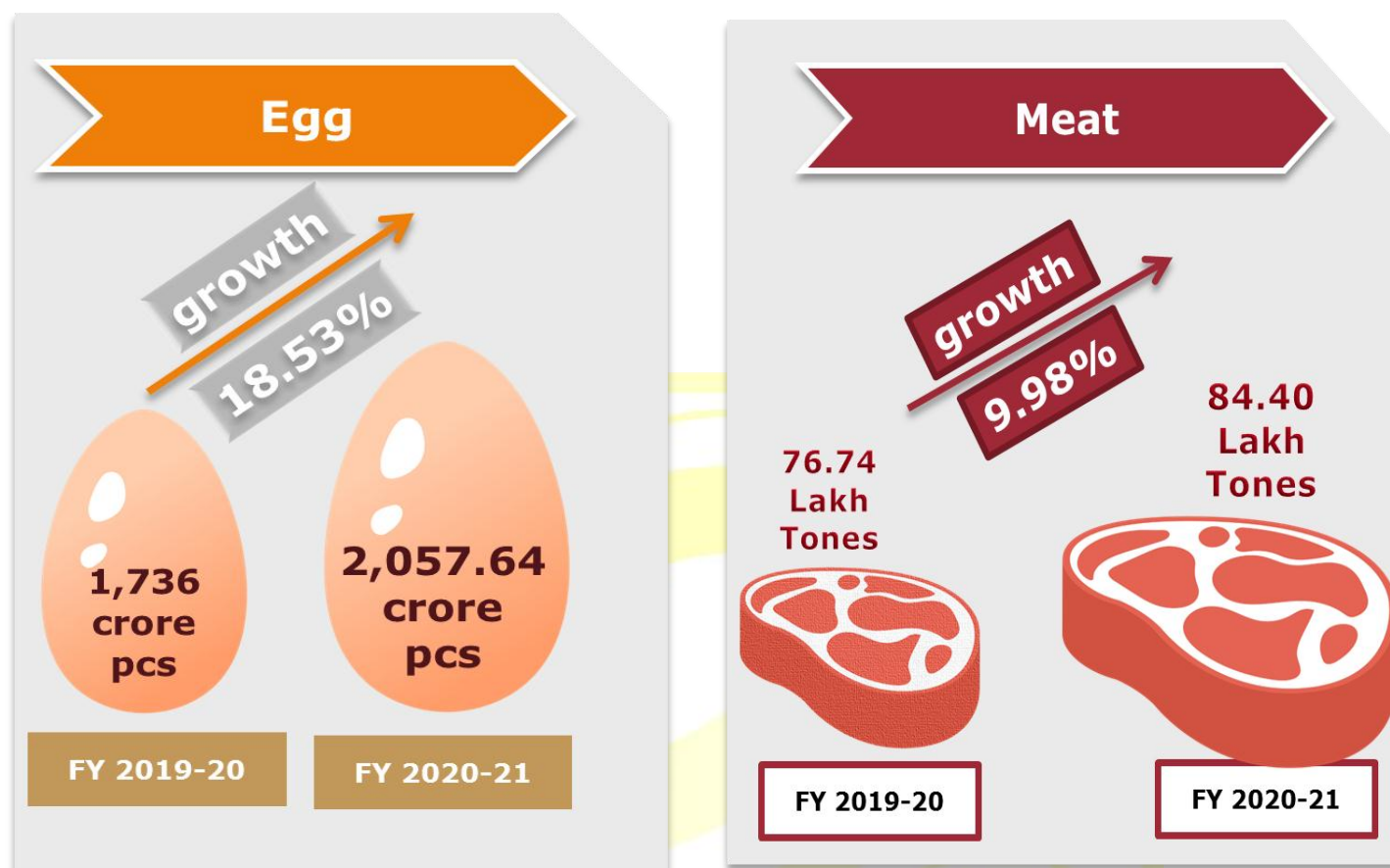
Last 10 Years Sector-wise Production Trends (Lakh MT)



Hilsa Production Trend Over Last 10 Years (Lakh MT)



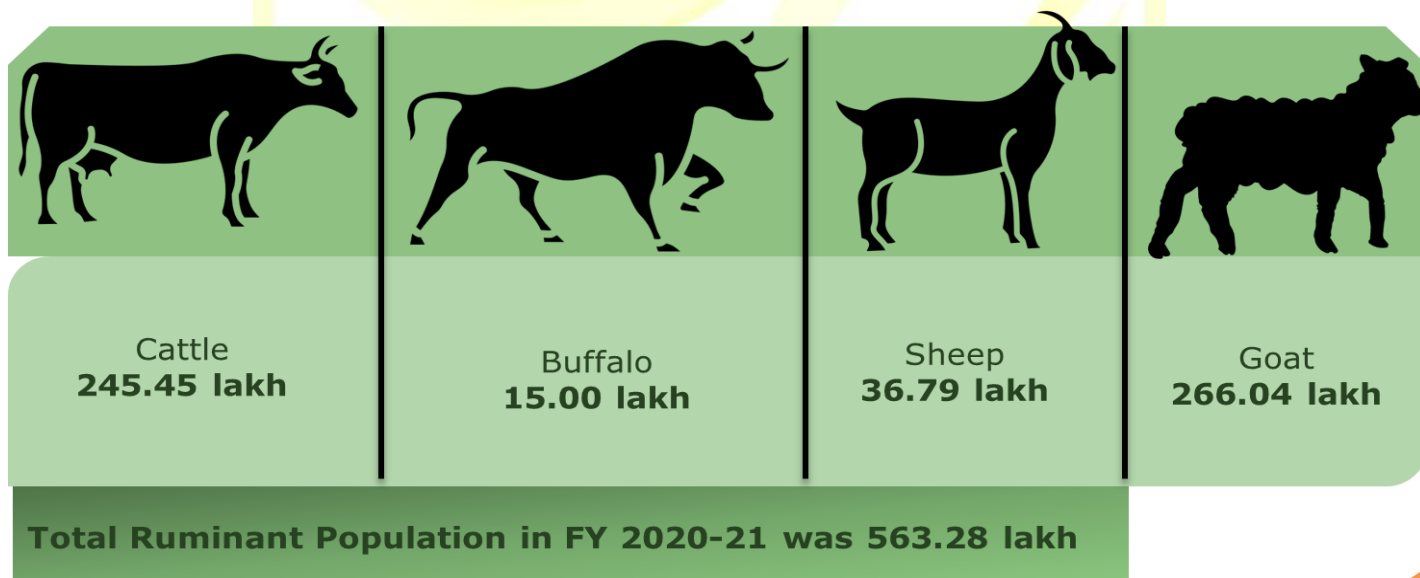
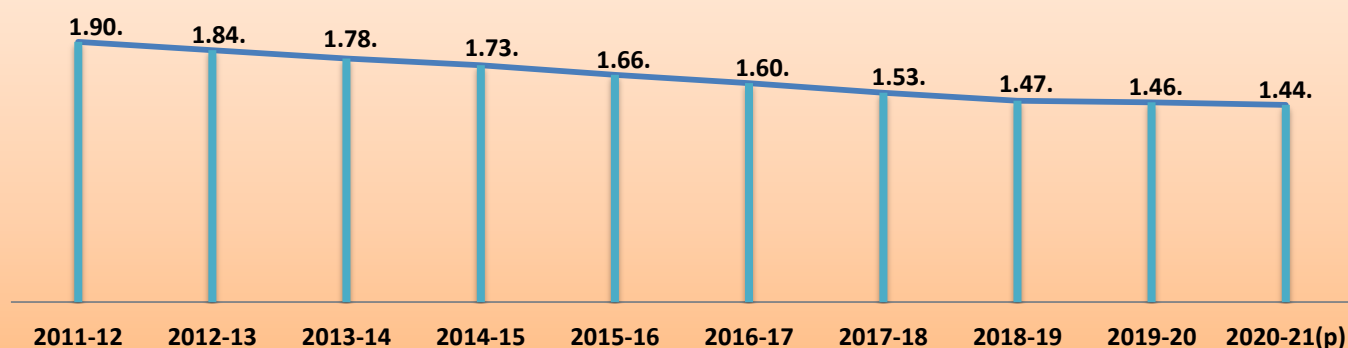
Bangladesh Livestock Prospect



Contribution of Livestock in Gross Domestic Product (GDP)	1.44%
GDP growth rate of Livestock (Constant Prices)	3.80%
GDP volume (Current prices)	50,301 Crore
Share of Livestock in Agricultural GDP (Current prices)	13.10%
Employment (Directly)	20%
Employment (Partly)	50%

Demand, production and availability of milk, meat and eggs (2020-21)

Name of the Products	Demand	Production	Availability
Milk	154.94 Lakh Metric Ton (250 ml/day/head)	119.85 Lakh Metric Ton	193.38 (ml/day/head)
Meat	74.37 Lakh Metric Ton (120 gm/day/head)	84.40 Lakh Metric Ton	136.18 (gm/day/head)
Egg	1765.92 Crore number (104 number/year/head)	2057.64 Crore numbers	121.18 (number/year/head)

Livestock contribution in GDP

2. Jute Industry Overview

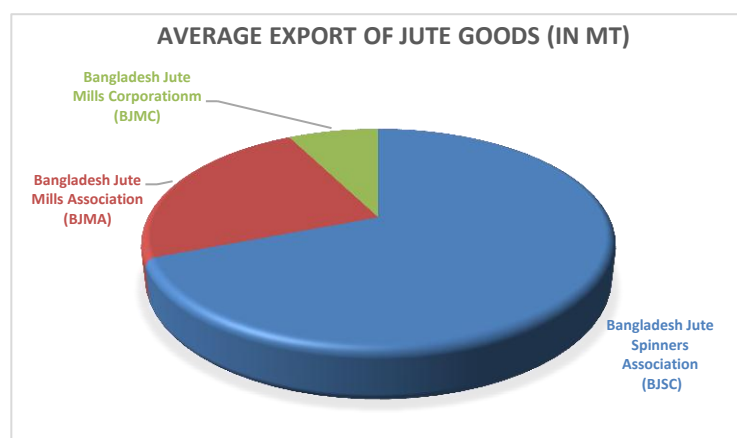
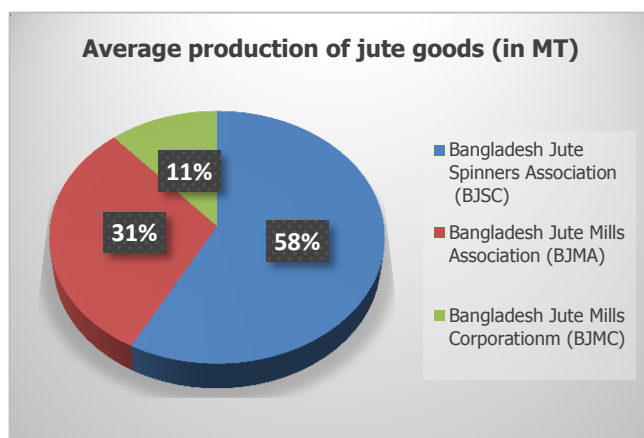
Sector at a Glance

Key Facts	Details	
Average land area under jute cultivation	14.75 lac acres	
Average production of jute carryover	78 lac bales (1.40 million ton)	
	2 lac bales (0.04 million ton)	
Average internal consumption of jute	65 lac bales (1.16 million ton)	
Average Export of raw jute with value	14.00 lac bales (0.19 million ton)	
	BDT 10760.00 million	
Number of jute Mills	Under BJSA 94 (12 closed)	
	Under BJMA 164 (42 closed)	
	Under BJMC 32 (10 closed)	
Number of workers employed in jute mills (approx.)	Total	162,000
Average production of jute goods	Total	956,000 MT
Average internal consumption of Jute goods	BJSA mills	30000 MT (Yarn/Twine)
	BJMA mills	64000 MT (Sacking/Hessain)
	BJMC mills	30000 MT (Sacking/Hessain)
Average Export of jute goods	Total	763,500 MT
Spindles in Jute Spinning Mills	Installed	249036
	Operated	195055

Top Jute Producing Countries in the World (in tonnes)

India	1,968,000
Bangladesh	1,349,000
People's Republic of China	45,500
Uzbekistan	20,000
Nepal	18,000
Myanmar	17,000
Thailand	12,000
Vietnam	12,000
Sudan	3,350
Egypt	2,508





Market price (f.o.b.) of Raw Jute of Narayangonj

Month	White Middle (Kutcha bales) (Tk per 100 kg)	Bangla white A (Pucca bales) (Tk per 182.25 kg)	Month	White Middle (Kutcha bales) (Tk per 100 kg)	Bangla white A (Pucca bales) (Tk per 182.25 kg)
20-Oct	6500	15400	21-May	14750	31700
20-Nov	6500	15400	21-Jun	14750	31700
20-Dec	8625	20350	21-Jul	14750	31700
21-Jan	14750	31700	21-Aug	14750	31700
21-Feb	14750	31700	21-Sep	14750	31700
21-Mar	14750	31700	21-Oct	14750	31700
21-Apr	14750	31700			

Jute production and cultivation area

After India, Bangladesh is the second largest producer of jute and current production capacities around 1.35 tonnes per year. As per the latest data, in FY2021 the total production is 1.39 MT which was 3.94% lower than the previous year as per BB. On the other hand, cultivation area has increased slightly from 1.68 million acres in FY2020 to 1.69 million in FY2021. Productivity of the jute mills could be increased by about 10 percent with proper production balancing, proper maintenance practice and scheduled overhauling of the old machinery. Many raw jute growers are releasing their produce slowly, encouraged by rising prices. According to the Bangladesh Jute Research Institute, the country used to cultivate jute in 12 lakh hectares of land in the 90s. The government had set an annual target of cultivating the crop in 7.26 lakh hectares of land in FY20-21, but jute was farmed in 6.82 lakh hectares of land. Most of the crop is cultivated in Faridpur, Jashore, Sirajganj, Bogura, Tangail, Jamalpur and Dhaka districts.

Jute		
Year	Production (in 000 MT)	Area (in 000 acres)
2009-10	916	1029
2010-11	1511	1751
2011-12	1441	1878
2012-13	1370	1683
2013-14	1338	1645
2014-15	1350	1662
2015-16	1361	1675
2016-17	1484	1823
2017-18	1601	1874
2018-19	1544	1852
2019-20	1448	1679
2020-21 ^P	1391	1686

Around 90% seeds imported from India

Around 85-90% of its annual demand for jute seed imports from India. As early as the jute season hits Bangladesh, farmers become concerned over the quality and timely arrival of jute seeds. In line with this, Bangladesh will become self-reliant in jute seeds within the next five years as per DAE's Deputy Director Dr. Surojit Saha Roy. The country imports around 4,500 tonnes of seeds from India every year. Bangladesh has set a target of producing 4,500 tonnes of jute seeds in the five years from 2025 to 2026. After we achieve the production target, there will be no more seed shortages and no more dependency on imports.

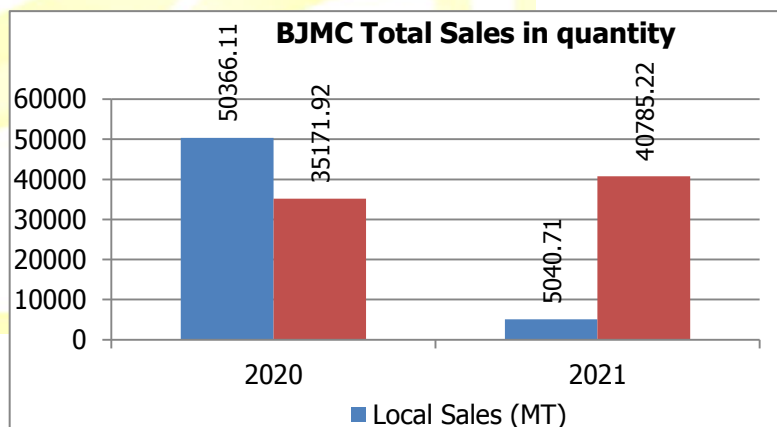
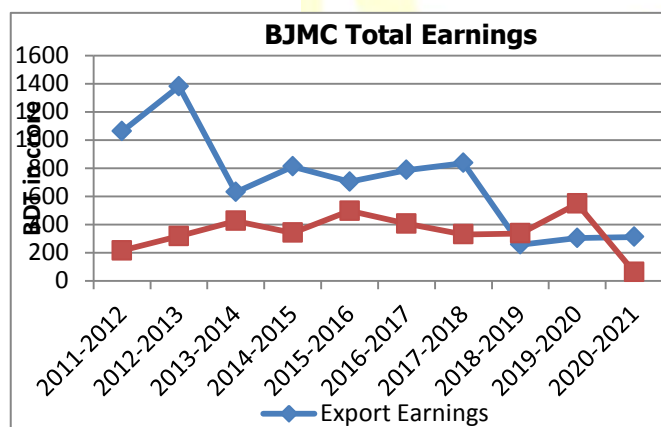
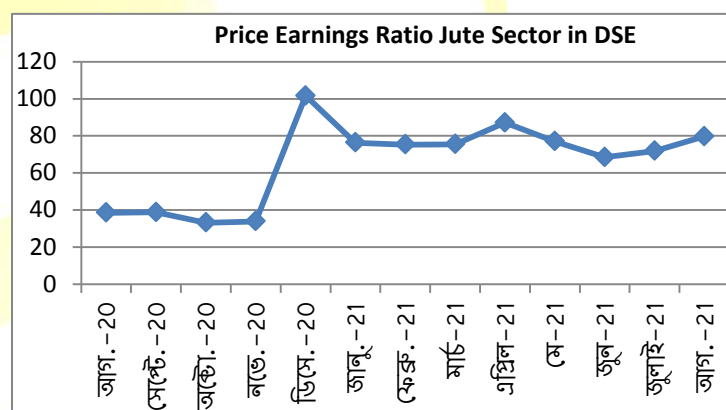
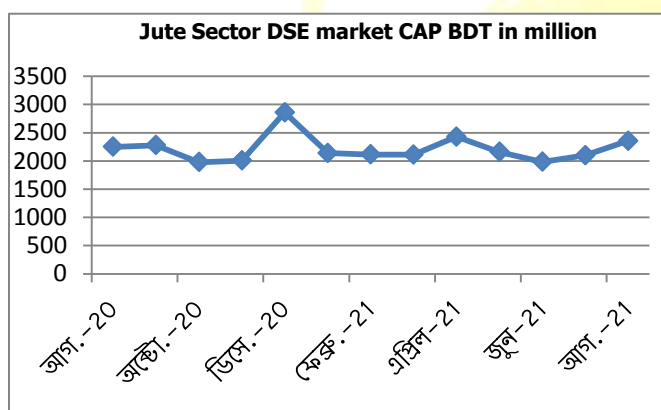
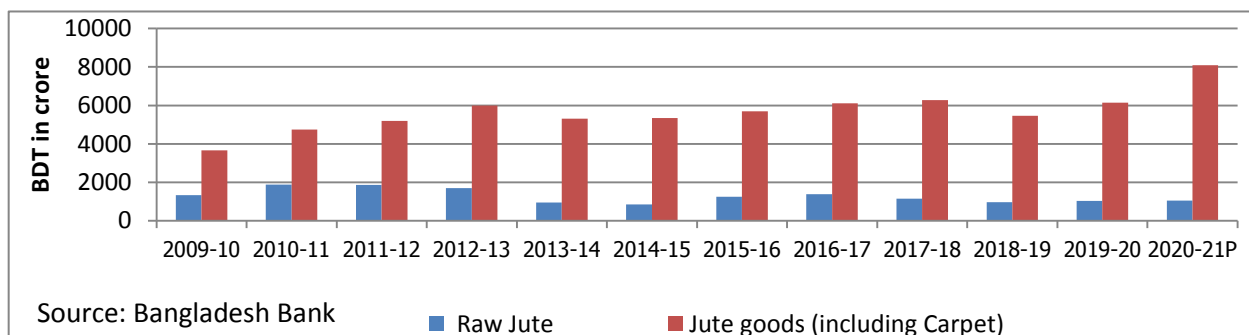
Export of Jute

Bangladesh currently exports 282 jute and jute-based goods to around 135 countries around the globe. The export of such goods increased by 27.15% in FY2020-21 compared year-on-year as well as the figure increased by 1.80% short of the annual target. The exports reached BDT 91,140.00 (USD 1,075.41 million) million in FY2020-21. Export earnings from this sector exceeded USD 1 billion for the first time since 2018, data from the Export Promotion Bureau (EPB) shows. It further adds that Bangladesh's exports of jute and jute-based goods have crossed USD 1 billion four times in the last 12 years. Earnings reached USD 1,114.90 million for the first time in FY2010-11, then USD 1,030.60 million in FY2012-13, USD 1,025.50 million and FY2017-18.

In FY20-21, Bangladesh's raw jute exports reached USD 123.411 million, which is 0.77% more compared year-on-year. The exports of jute goods (including carpet) also increased compared to the last fiscal year and the annual target. Exports revenue from such goods reached USD 952.00 million increasing from USD 723.29 million in FY2020. During the same period, exports of jute sacks and bags rose by 30%, other products by 5% and man-made filaments and staple fibers by 10%.

Bangladesh exports all types of jute products to the USA, the country has only managed to send 2.23 percent of its jute exports to the USA. Amid a sharp decline in overall exports due to the Covid-19 pandemic, export earnings from the jute and jute goods exports posted an 8.10% growth to USD 882.35 million in FY2020. Not only a positive growth but also it has taken the second position in terms of export

earnings from the leather sector. The earnings from jute and jute goods export were USD616.2 million during July-January of 2019-2020 fiscal year 20.82 percent higher than that of last fiscal year's same period. There has been good growth in the jute industry and in jute product exports despite the pandemic. On the other hand, major Middle Eastern countries have reduced the import of jute bags, jute thread and raw jute from Bangladesh because of political unrest in those countries.



FY2020-2021 profit and loss account (BJMC)

	BDT in million					
	Hessian	Sacking	CBC	Yarn	Others	Total
Local Sales	185.81	403.44	280.27	19.07	83.61	972.20
Export	19.27	2656.09	394.76	9.42	22.17	3101.71
Subsidy	2.31	319.94	47.37	0.84	4.43	374.89
Non-Operating Income	5.11	13.37	6.12	8.71	0.65	33.96
Total Income	212.5	3392.84	728.52	38.04	110.86	4482.76
Total Expense						8212.09
Net Profit/Loss						-3729.33

Impact on marketing channel due to different national and international policy

- Anti-Dumping duty imposed from India which results lower export in India of BJMC listed companies
- As the govt. halted production unit temporary due to Covid-19 during last quarter of FY2020 most of the companies failed to meet its international demand and after that most of the work order has been canceled.
- Most of the companies failed to meet local demand also during the financial year of 2020.
- On the other hand, in international market the demand of rapier loom and solgar loom has been increasing.

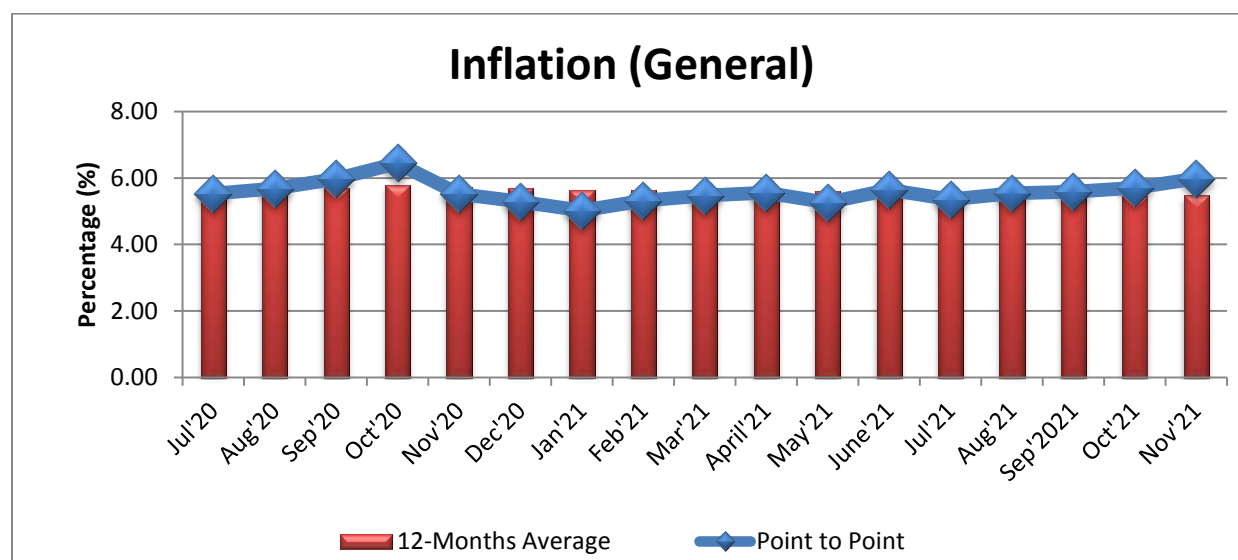
Impact of Covid-19 Pandemic on Jute Sector

- Raw material shortage and supply chain disruptions due to the ongoing COVID-19 pandemic
- Overall exports from jute and jute goods has been affected due to the Covid-19 pandemic and number of work order had halted during the 1st wave of covid-19
- The government has provided cash subsidy of around BDT 6,645 crore to the export-oriented industries. Among the export-oriented industries around 12.03% of the cash assistance has been provided to jute and jute products and the remaining 87.97% was received by others.

3. Overall Economic Outlook of Bangladesh

Inflation

The inflation rate in Bangladesh has swelled to 5.98% in November 2021 from 5.70% in last month, due to up rise in the price of both food and non-food items. In line with that, food and non-food inflation increased in November 2021 compare to last year which result the point to point general inflation was surged to 5.98% in July 2021. In terms of month-on-month and moving average food inflation has declined to 5.48% at the end of November, 2021. However, there had been increase in the 12-month average food and non-food inflation rates. At a similar pace, month-on-month and moving average non-food inflation has increased to 5.74% at the end of July, 2021.



Inflation						
	General		Food		Non-Food	
	Point to Point	12-Months Average	Point to Point	12-Months Average	Point to Point	12-Months Average
Jul'20	5.53	5.64	5.70	5.54	5.28	5.79
Aug'20	5.68	5.65	6.08	5.61	5.05	5.72
Sep'20	5.97	5.69	6.50	5.71	5.12	5.66
Oct'20	6.44	5.77	7.34	5.87	5.00	5.62
Nov'20	5.52	5.73	5.73	5.82	5.19	5.59
Dec'20	5.29	5.69	5.34	5.77	5.21	5.56
Jan'21	5.02	5.64	5.23	5.78	4.69	5.43
Feb'21	5.32	5.63	5.42	5.82	5.17	5.34
Mar'21	5.47	5.63	5.51	5.87	5.39	5.26
April'21	5.56	5.60	5.57	5.84	5.55	5.22
May'21	5.26	5.59	4.87	5.82	5.86	5.23
June'21	5.64	5.56	5.45	5.73	5.94	5.29
Jul'21	5.36	5.54	5.08	5.68	5.80	5.33

Aug'21	5.54	5.53	5.16	5.60	6.13	5.43
Sep'21	5.59	5.50	5.21	5.49	6.19	5.52
Oct'21	5.70	5.44	5.22	5.32	6.48	5.64
Nov'21	5.98	5.48	5.43	5.29	6.87	5.78
Source: Bangladesh Bank						

Exchange Rate Movements

The data shows that the Bangladeshi taka slightly appreciated by 0.01179% along with Indian Rupee which has been appreciated by 0.01748% against the US dollar at the end of November, 2021 compared to end of November, 2020. The appreciation is partially attributed to the increase in foreign reserve of US dollar. Although, the export has undergone a record month-on-month growth and the remittance inflow has decreased on the stipulated month. If the Bangladeshi taka further appreciates in coming months that may have insignificant negative shocks in export and remittance inflow in FY2022.

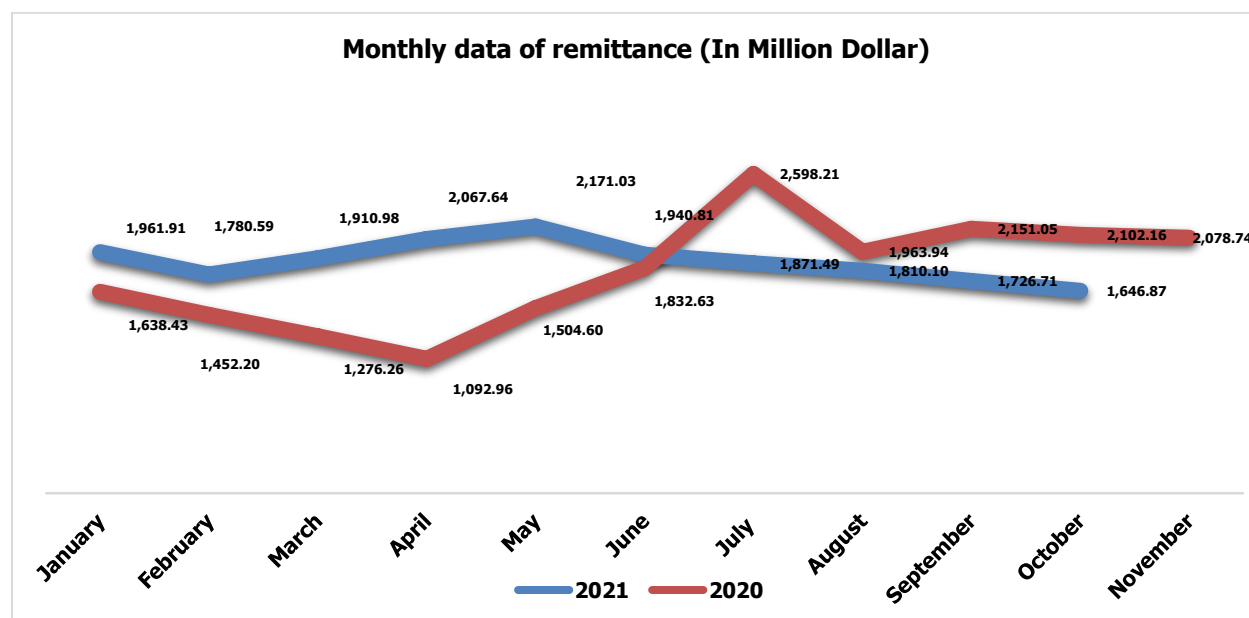
Taka/USD			Rupee/USD
	Month Average	Month End	Month End
Jul'20	84.8120	84.8000	74.7722
Aug'20	84.8390	84.8053	73.5951
Sep'20	84.8025	84.8087	73.7978
Oct'20	84.8023	84.8000	73.9732
Nov'20	84.8005	84.8000	73.7983
Dec'20	84.8003	84.8007	73.0536
Jan'21	84.8011	84.8006	72.9519
Feb'21	84.8007	84.8000	73.0408
Mar'21	84.8009	84.8007	73.5047
April'21	84.8010	84.8000	74.0573
May'21	84.8003	84.8000	72.5211
June'21	84.8148	84.8054	74.3456
Jul'21	84.8037	84.8024	74.3871
Aug'21	84.9523	85.2000	73.1536
Sep'21	85.2587	85.5000	74.2551
Oct'21	85.6121	85.6500	74.7858
Nov'21	85.7750	85.8000	75.0885
Source: Bangladesh Bank Monthly Update			

Major Country Currency Against BDT

Month	EURO	US Dollar	UK Pound	Saudi Arabian Riyal	Indian Rupee	Chinese Yuan	Japanese Yen
Jul'20	100.00	84.80	110.21	22.61	1.13	12.13	0.81
Aug'20	100.98	84.83	113.26	22.62	1.16	12.36	0.81
Sep'20	99.64	84.84	109.13	22.62	1.15	12.46	0.80
Oct'20	99.60	84.80	110.09	22.61	1.14	12.61	0.81
Nov'20	101.45	84.80	112.92	22.61	1.15	12.90	0.81
Dec'20	104.28	84.80	115.54	22.60	1.16	13.00	0.82
Jan'21	102.92	84.80	116.21	22.61	1.16	13.11	0.81
Feb'21	102.41	84.80	118.16	22.61	1.15	13.10	0.80
Mar'21	99.35	84.80	116.53	22.61	1.15	12.90	0.77
April'21	102.82	84.80	118.16	22.61	1.14	13.10	0.78
May'21	103.38	84.80	120.32	22.61	1.17	13.32	0.77
June'21	100.90	84.81	117.36	22.61	1.14	13.13	0.77
Jul'21	100.44	84.81	117.88	22.61	1.14	13.06	0.77
Aug'21	100.51	85.20	117.24	22.72	1.16	13.17	0.78
Sep'21	99.15	85.50	114.80	22.79	1.15	13.18	0.76
Oct'21	99.07	85.68	117.31	22.84	1.14	13.41	0.75
Nov' 21	96.89	85.80	114.24	22.87	1.14	13.45	0.76
Source: Bangladesh Bank							

Remittance Inflow

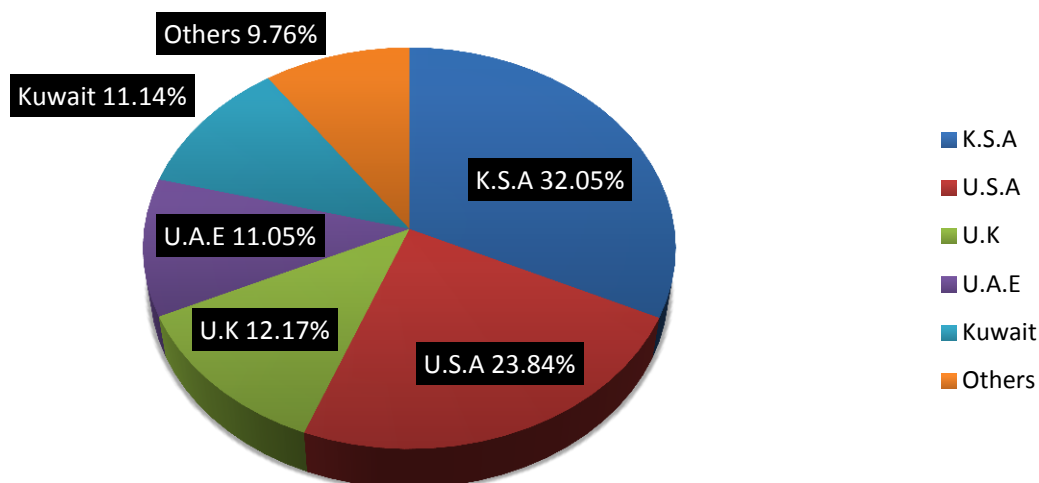
Bangladesh has recorded USD 18.88 billion remittances in FY2021 which was 7.24% more remittance compared to last fiscal year (USD 17.61 billion). However, the flow of remittance fell slightly in November 2021 due to second wave of the Covid-19 situation. The inflow of remittance dropped by 6.00% from USD 1,646.87 million (October, 2021) to USD 1,553.70 million in November, 2021. The fall in remittance had been resulted from the lower working days during the lockdown and Eid-UI-Azha which pushed down the inflow of remittance in November.



Country Wise Remittance Inflow

In FY 2021-22 (up to November), the top five source countries for remittance flows to Bangladesh are Saudi Arabia (USD 366.10 million), United States (USD 272.40 million), United Arab Emirates (USD 126.30 million) Kuwait (USD 127.30 million) and the United Kingdom (USD 139.00 million). As a share of remittance senders, these five countries contributed 90.24 % of the total remittance. The Kingdom of Saudi Arabia always remains the top remittance sender comprises almost 32.05% of the overall remittance influx; however, it decreased in November, 2021 compared to last month.

Country Wise Remittance Inflow



NBR Tax Revenue Receipts

NBR tax revenue collection during FY2021 stood at BDT 339,349.05 crore which increased by 55.37% against the collection of BDT 218,406.05 crore during FY2020. On the other hand, in October, 2021 the total tax revenue collection of NBR was BDT 21,116.06 crore which was 10.76% higher from BDT 19,064.57 million in same month of FY2020.

(Taka in crore)

Month	Customs Duty	Excise Duty	Income Tax	VAT		Supplementary Tax		Other Taxes	Total Tax
				Domestic	Import	Domestic	Import		
Jul'20	1,987.76	35.74	4,116.05	4,024.77	2,518.03	1,515.97	510.11	46.24	14,754.67
Aug'20	1,979.39	50.44	4,662.82	4,032.10	2,525.42	1,608.04	487.80	60.16	15,406.17
Sep'20	2,316.65	37.51	7,103.89	4,519.86	2,999.57	2,151.32	633.98	67.71	19,830.49
Oct'20	2,207.19	45.93	4,804.72	4,810.53	2,889.27	2,593.18	709.97	77.99	18,138.78
Nov'20	2,336.53	55.93	5,265.30	5,087.13	2,900.11	2,618.78	711.85	88.94	19,064.57
Dec'20	2,349.64	1,086.43	8,260.45	5,382.05	2,874.17	2,544.07	705.67	103.84	23,306.32
Jan'21	2,523.43	499.05	6,563.77	5,565.98	2,952.73	2,762.09	673.84	91.08	21,631.97
Feb'21	2,617.89	329.49	5,882.03	5,312.55	3,050.02	2,857.77	776.54	112.48	20,938.77
Mar'21	3,142.97	78.49	8,907.43	5,195.69	3,792.03	3,135.40	816.15	117.50	25,185.66
April'21	2,819.02	56.30	3,829.80	4,969.71	3,583.46	3,214.89	740.44	112.50	19,326.12
May'21	2,661.30	55.21	6,003.47	6,015.29	3,606.56	3,327.94	705.92	113.32	22,489.01
June'21	3,514.14	87.66	19,488.51	8,871.11	4,580.41	1,718.28	949.85	599.31	39,809.27
Jul'21	1,933.39	34.65	4,711.41	4,267.47	2,509.84	1,353.40	481.40	62.77	15,354.33
Aug'21	2,556.05	59.01	5,243.00	4,805.08	3,379.67	2,346.04	720.73	85.02	19,194.65
Sep'21	3,230.27	65.01	7,917.00	5,418.97	3,687.33	2,581.77	810.30	91.56	23,802.21
Oct'21	2,723.41	...	5,669.14	8,301.57	3,607.62	...	763.56	50.76	21,116.06



Mr. N K A Mobin, FCA, FCS, CFC
Managing Director & CEO

Mr. N K A Mobin is a veteran businessman and skilled in a broad range of trade ventures. He is one of the 4 sponsor Directors of the Emerging Credit Rating Ltd, the eminent credit rating agency in Bangladesh. Mr. Mobin has completed his Bachelor of Business Administration & Masters of Business Administration from University of Dhaka majoring in Finance with first class result. He is a Fellow Member of the Institute of Chartered Accountants of Bangladesh (ICAB) & Institute of Chartered Secretaries and Managers of Bangladesh (ICSMB) since 1992 & since 1998, respectively. He is also a Member of Institute of Financial Consultants (IFC) of USA since 2002.

Mr. Mobin has working experience of more than 34 years in different corporate arena like financial management system including the budgeting and reporting system, Tax management and optimization in tax expenses, involved in different projects cost optimization/efficiency and revenue maximization areas, etc. He has been Director Projects & Administration and Director Finance and Company Secretary in Grameenphone Ltd. (GP). He has also been the Director Finance and Company Secretary in Novartis (Bangladesh) Limited. He also performs the following responsibilities:

- **People's Leasing and Financial Services Limited – Court appointed as the Director of People's Leasing and Financial Services Limited.**
- **Dhaka Chamber of Commerce and Industry (DCCI) – Appointed as one of the Board members for 2020-2022 and also Senior Vice President for 2021.**
- **Institute of Chartered Accountants of Bangladesh (ICAB) – Elected Council member for 2019-21 and Ex Vice President (Education and Examination) for 2019.**
- **Unique Hotel And Resort - Appointed as the Independent Director of Unique Hotel And Resort**
- **Shasha Denims Ltd. – Appointed as Independent Director of Shasha Denims Ltd.**



Mr. Arifur Rahman, ACA, FCCA
Director & COO

Mr. Arifur Rahman is a dynamic professional representing the Emerging Credit Rating Limited as the Director and Chief Operating Officer, the distinguished credit rating agency in Bangladesh. He has completed his B.Sc. (Hons) in Civil Engineering with first class result from Bangladesh University of Engineering & Technology (BUET) and also completed BSc (Hons) achieving higher second class honors (2:1) in Applied Accounting from Oxford Brookes University.

Mr. Rahman has 21 years of expertise in the various sectors like Civil Engineering, Auditing, Financial Consultancy, Feasibility Studies, and Tax Advisory and Planning etc. He is actively involved in taking charge of the technical and organizational interests and advising the company in articulating current business strategies as well as future growth potentials. He is responsible to administer different departments and plays an important role in taking the managerial and operational decisions of the organization. Mr. Rahman is also the Fellow Member of the Association of Chartered Certified Accountant.



Mr. Saami Alam
Chief Rating Officer

Mr. Saami Alam is a dedicated and enthusiastic professional holding the position of the Chief Rating Officer in Emerging Credit Rating Limited since 2018 having work experience of more than nine years. He joined ECRL in the year 2011 and has been actively involved in the strategic and management decision making.

Mr. Alam completed his Bachelor of Business Administration and Masters of Business Administration from North South University majoring in Finance. Along with supervising the credit rating reports, he is co-coordinating different industry analysis, feasibility studies, and other projects. He is involved in preparing and presenting financial and economic models for management, board of directors, investors and lenders. He is responsible to supervising overall operational management, co-ordinate and control the department work process to meet common target and evaluating performances of the team members. He is a member of Internal Rating Committee in ECRL.



Ms. Zenith Matin, ACCA
Deputy Chief Rating Officer

Ms. Zenith Matin completed ACCA (Association of Certified Chartered Accountants) and BSc in Applied Accounting from Oxford Brookes University, UK. She completed her Master of Business Administration majoring in Finance from Independent University, Bangladesh.

Ms. Matin joined ECRL in the year 2011 and is holding the position of the Deputy Chief Rating Officer in Emerging Credit Rating Limited since 2018. She has working experience of more than nine years in the related field. She is responsible to supervise and co-ordinate different projects which involve preparation of financial and economic models. She is a member of Internal Rating Committee in ECRL and co-ordinate and control the department work process to meet common target. She is also involved in the performance evaluation of the team members.



Mr. Rajiur Rahman, ACCA
Portfolio Manager

Mr. Rajiur Rahman completed ACCA (Association of Certified Chartered Accountants) and BSc in Applied Accounting from Oxford Brookes University, UK. Mr. Rahman joined ECRL in the year 2012 and is holding the position of the Portfolio Manager in Emerging Credit Rating Limited since 2020 having working experience of more than eight years.

He is responsible to supervise and coordinate different projects, NBFI and Bank Rating which involve preparation and analysis of financial models, co-ordinate and control the department work process to meet common target and is also involved in planning of operational strategy. He is a member of Internal Rating Committee in ECRL and is also involved in the performance assessment and evaluation of the team members.



Mr. Md. Harun Chowdhury
Assistant Portfolio Manager

Mr. Md. Harun Chowdhury completed Bachelor of Business Administration major in Finance from Dhaka University. Mr. Chowdhury joined ECRL in the year 2013 and is holding the position of the Assistant Portfolio Manager in Emerging Credit Rating Limited since 2020. He has working experience of more than seven years in related field.

He is responsible to supervise and coordinate different projects, NBFI and Bank Rating which involve preparation and analysis of financial models, co-ordinate training and setting strategies for meeting operational goals of the department work process to meet common target. He is a member of Internal Rating Committee in ECRL and is also involved in the performance assessment and evaluation of the team members.



Mr. A.B.M. Qudrot-E-Khoda
Financial Analyst

Mr. A.B.M. Qudrot-E-Khoda working as a Financial Analyst at ECRL with more than 5 years of work experience on different projects, financial reporting and credit rating assessments. He joined ECRL in the year 2016 and had been holding the position of Financial Analyst since 2018.

Mr. Qudrot completed his Bachelor of Social Science (BSS) major in Economics & Finance from East West University and Master of Business Administration majoring in Finance from United International University. He is currently engaged in projects related to industrial research, financial & project feasibility analysis which involve analyzing assorted industry data both primary & secondary and preparation of financial and economic research. He is also responsible to prepare and analyze different research based projects. He is a member of Internal Rating Committee in ECRL.



Ms. Nabihatul Afrooz
Financial Analyst

Ms. Nabihatul Afrooz completed her Master of Science in Economics from City University London, UK and Bachelor of Business Administration major in Finance & Economics from East West University. She has working experience of more than four years on different projects, financial reporting and credit rating assessments.

Ms. Afrooz joined ECRL in the year 2016 and had been holding the position of Financial Analyst since 2020. She is engaged in different tasks, meeting common target or completing special project assigned by the management and writing reports which involve analyzing assorted industry data (both primary & secondary) and preparation of financial and economic research. She is also responsible to prepare and analyze different research based projects, survey questionnaire, data management, etc.



Mr. S. M. Siamur Rahman
Financial Analyst

S. M. Siamur Rahman has finished his Bachelor of Business Administration (BBA) major in Finance from North South University (NSU).

He joined ECRL in 2021 and collaborated with credit rating corporate clientele as well as research teams in the preparation and analysis of various industries. He enjoys working with financial data while having academic knowledge of financial planning, analysis and projection for companies and corporation.

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 Assessment Institutions (ECAI) in October 2010 to do the rating of Banks, Financial Institutions and their borrowers and also from Insurance Development & Regulatory Authority (IDRA) in 2015 to do the rating of Insurance Companies & affiliated with Malaysian Rating Corporation Berhard.

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 providing topmost ingenious Credit Rating Services and Comprehensive Research Services in Bangladesh. ECRL's rating services and solutions reflect independence, professional, transparency and impartial opinions, which assist businesses in enhancing the quality of their decisions and helping 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 a 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.

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.

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