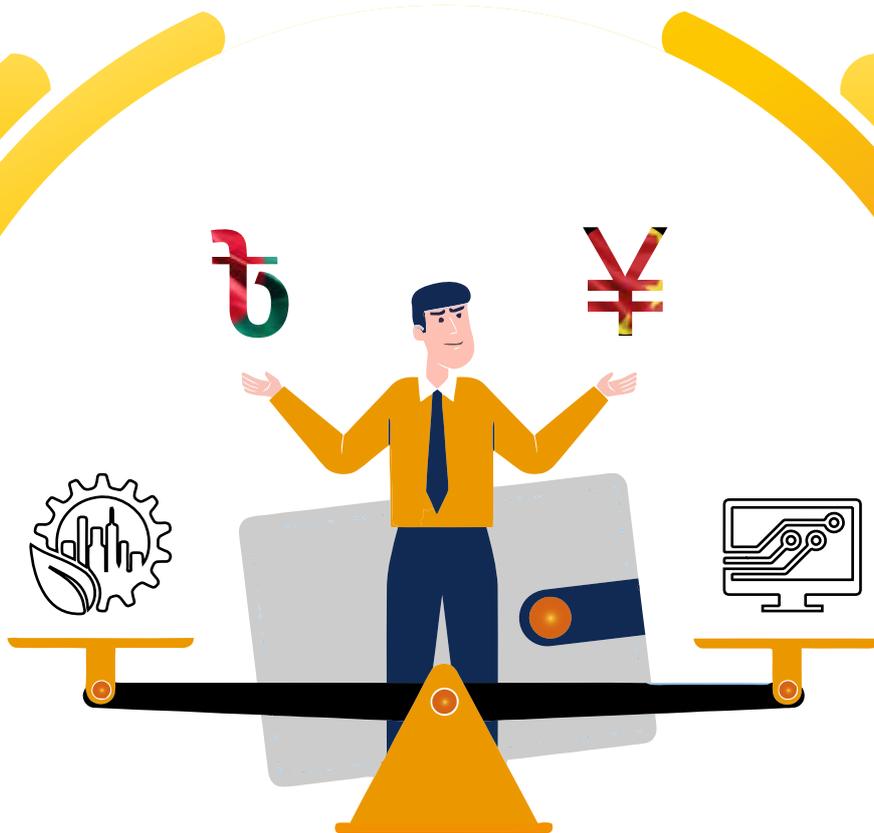




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JUNE 2022



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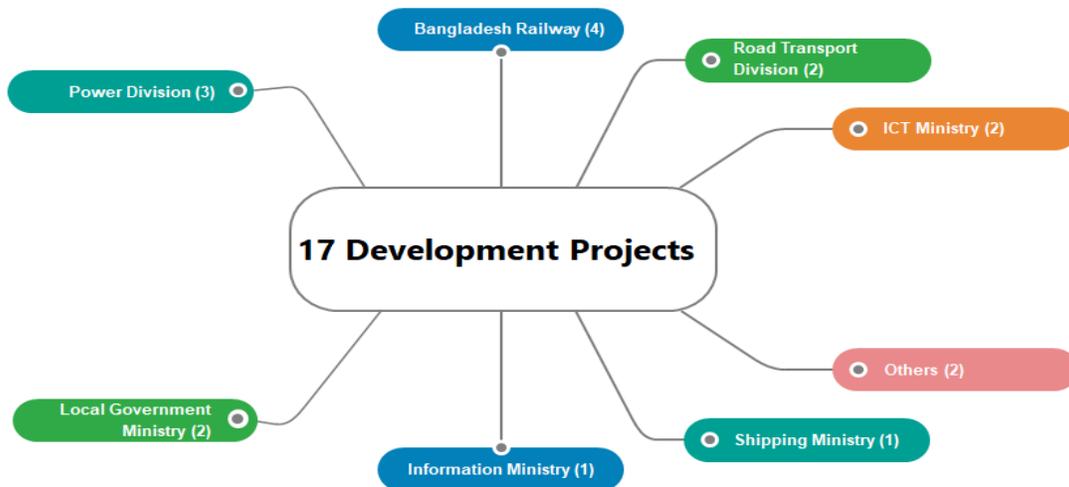
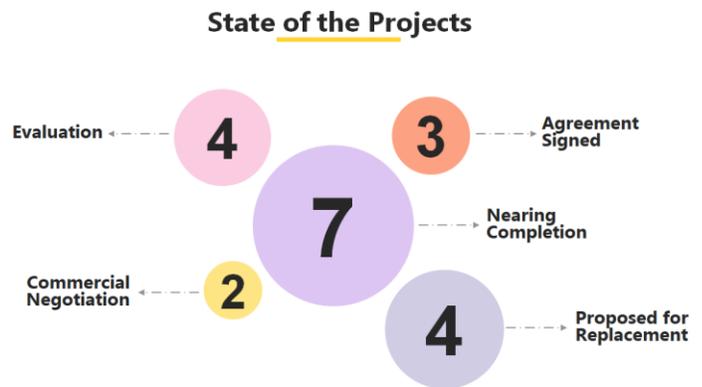


1. Bangladesh-China Trade & Investment Relation

Bangladesh aims to achieve developed nation status by 2041 (United Nations, Bangladesh, 2021). To achieve this target the two main components are infrastructure and communications development. Bangladesh also seeks funding from other developmental partners. However, the flow of funding is not prompt from donor organizations and the withdrawal of World Bank funding from the Padma Bridge led the country to lean toward the China-led regional platform- Asian Infrastructure Investment Bank (AIIB) which aims to improve economic and social outcomes in Asia. China’s Belt and Road Initiative (BRI) which is aimed to strengthen regional cooperation, and create economic relations, linking the sub-regions of South Asia, Southeast Asia, & the Middle East.

Infrastructure Projects with China

In order to achieve economic development goals, Bangladesh is making ambitious plans surrounding a number of projects being implemented in collaboration with China and several of these works are close to its finishing point. With the aim to generate 40,000MW of power by 2030, Bangladesh government has approved 18 coal-based power plants since 2008. However, due to no progress of the construction works government approved a proposal to scrap 10 of the 18 coal-fired power plants. Currently, China is investing in at least a couple of coal-fired joint venture projects with Bangladesh which includes the second phase of the Payra Thermal Power Plant (The Daily Star, 2021). Some of the ongoing projects are near completion and some are in evaluation, negotiation, agreement signing stage and some needs reconsideration.



Source: (The Financial Express, 2021)

The government has selected a total of 17 development projects worth USD11.5 billion as priority ones for Chinese investment.

In 2016, during the visit of Honorable President of China in Bangladesh, a Memorandum of Understanding was signed in which 27 (twenty seven) projects amounting to approximately USD 20 billion had been included.

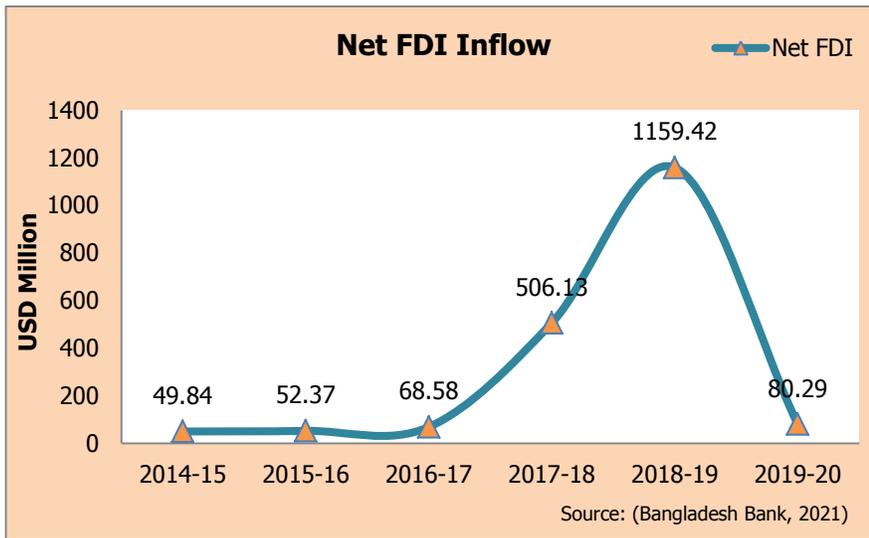
- Among these 27 (twenty seven) projects, Loan Agreements for 07 (seven) projects amounting to USD 6.67 billion has been signed up to June 2020.
- Loan Agreements for 01 (one) project is under process for signing and 05 (five) projects have been initially approved by the Chinese Authority.
- In addition, 06 (six) projects are under evaluation with the Chinese Authority and remaining 08 projects are in different stages such as, project document preparation, approval etc.
- Some loan agreements have been signed under Chinese assistance in 2019-20, these are, Expansion and Strengthening of Power System Network under DPDC Area Project and Power Grid Network Strengthening Project under PGCB.
- 7 Bangladesh-China friendship bridges had been constructed already & 8th bridge is under construction. China also built Bangladesh-China Friendship Exhibition Centre in Purbachal which is worth BDT 675.70 crore.
- Besides, under the signed MoU on Plan of Special Assistance Projects of Disaster Prevention and Reduction, Chinese Government will provide grant assistance to construct National Emergency Operation Center (NEOC) in Tejgaon, Dhaka. (Economic Relation Division, MoF, 2020-21).

Ongoing Projects list in FY2020-21

Sl.	Name of project Implementation	Ministry/Division Executing Agency	Commitment (USD Million)	Date of Signing
1.	Padma Bridge Rail Link	Ministry of Railways	2667.94	27.04.2018
2.	Development of National ICT Infra-Network for	Bangladesh Government Phase III (Info-Sarkar) ICTD	151.64	27.10.2017
3.	Construction of Tunnel	Project under the river Karnaphuli Bridge Division	705.80	14.10.2016
4.	Installation of Single Point Mooring (SPM) with Double Pipeline	Energy and Mineral Resources Division	550.67	03.11.2017
5.	Modernization of Telecommunication Network	Digital Connectivity Post and Telecommunication Division	224.96	10.04.2018
6.	Establishment of IV Tier National Data Center	ICT Division	154.00	15.04.2016
7.	Dasherbandi Sewerage Treatment Plant	Local Government Division	280.00	14.10.2016
8.	Expansion and Strengthening of Power System Network under	DPDC Area Project Power Division	1402.93	04.07.2019
9.	Power Grid Network Strengthening	Project under PGCB Power Division	988.68	07.06.2020

Source: (Economic Relations Division, Annual Report, 2021)

China-Bangladesh Investment

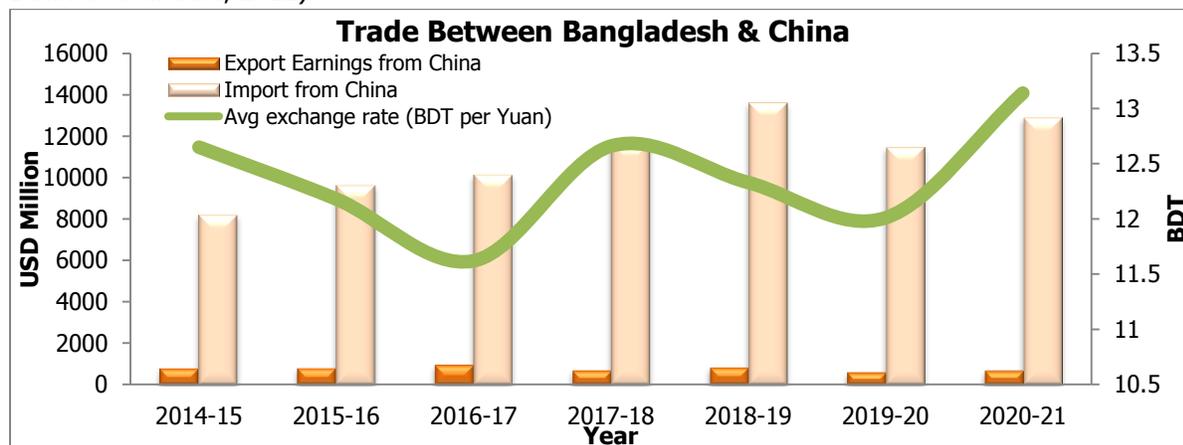


Bilateral trade between China & Bangladesh had been growing over the last decade and in the case of mega infrastructure projects, China is one of the largest partners having more than 200 large Chinese companies and 200 Chinese SMEs operating in Bangladesh (United News of Bangladesh, 2021).

China is currently one of the top trading partners of Bangladesh. From 2009 to 2019, China invested an estimated USD 9.75

billion in transportation projects in Bangladesh. The success of BRI projects in Bangladesh is highly dependent on the sustainable financing and economic viability of the projects. (CHINA DAILY.COM.CN, 2021).

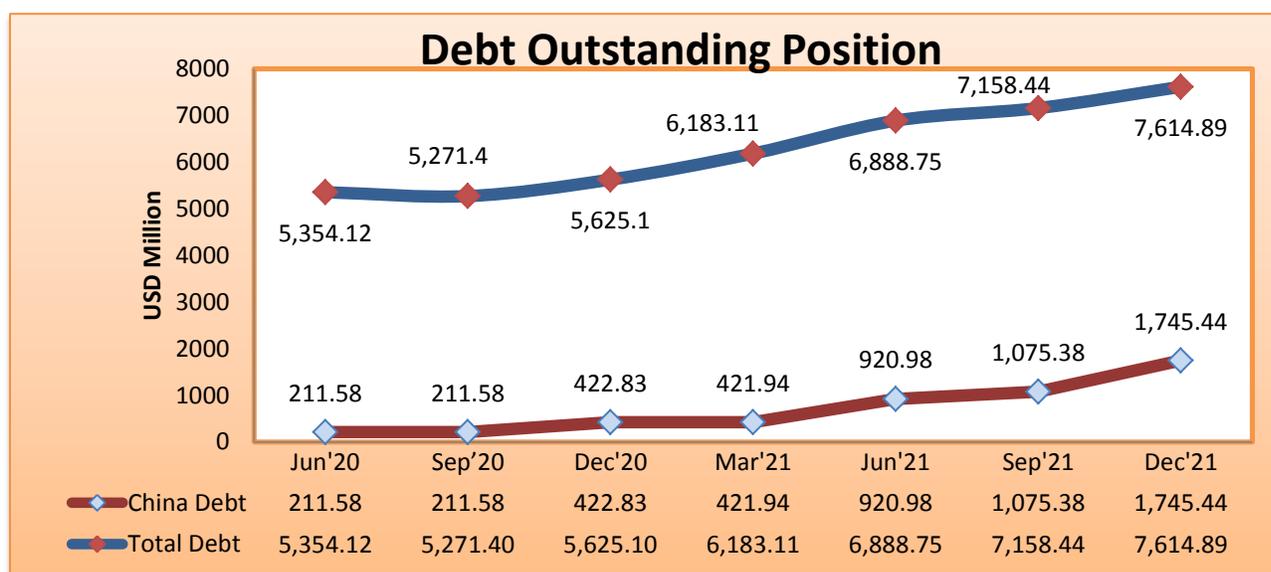
Bangladesh being the largest trading partner of China imports the highest volume of goods and also stands at the second position in receiving China’s investment in South Asia after Pakistan. To achieve the vision-2041 (Shazzad, 2021), financial assistance and development experience from China to Bangladesh play a significant role. China has decided to grant duty-free access to 98% of Bangladeshi products through the inclusion of 383 new products, especially leather and leather goods, in the zero-treatment list which will help boost exports. According to the Bangladesh Bank, Bangladesh's imports from China in FY21 amounted to about USD13 billion, which is one-fourth of the country's import expenditure. At the same time, it exported USD681 million worth of goods, up by 13.42% over the preceding year. (The Business Standard, 2022)



Source: (Bangladesh Bank, 2021); (Samsani, 2021); (Export Promotion Bureau, 2021); (fx-rate.net, 2021)

China's Debt Outstanding Position

After Pakistan, Bangladesh is the second-largest recipient of Chinese loans under BRI in South Asia and Bangladesh has received around USD 10.00 billion in infrastructure investments. However, the debt from China to Bangladesh gradually increased in FY2021.



Source: FIIED Management Cell, Statistics Department, (Bangladesh Bank, 2021)

According to Economic Relations Division (FY2019-20), there has been an increasing trend in the share of bilateral aid since FY2010-11. In Bangladesh, the Debt/GDP ratio stood at 16.90% in fiscal 2020-21 and according to IMF if debt to GDP exceeds the 40% mark then it would be a concerning issue. Nevertheless, the debt portion of China is around 6% of the total debt of Bangladesh.

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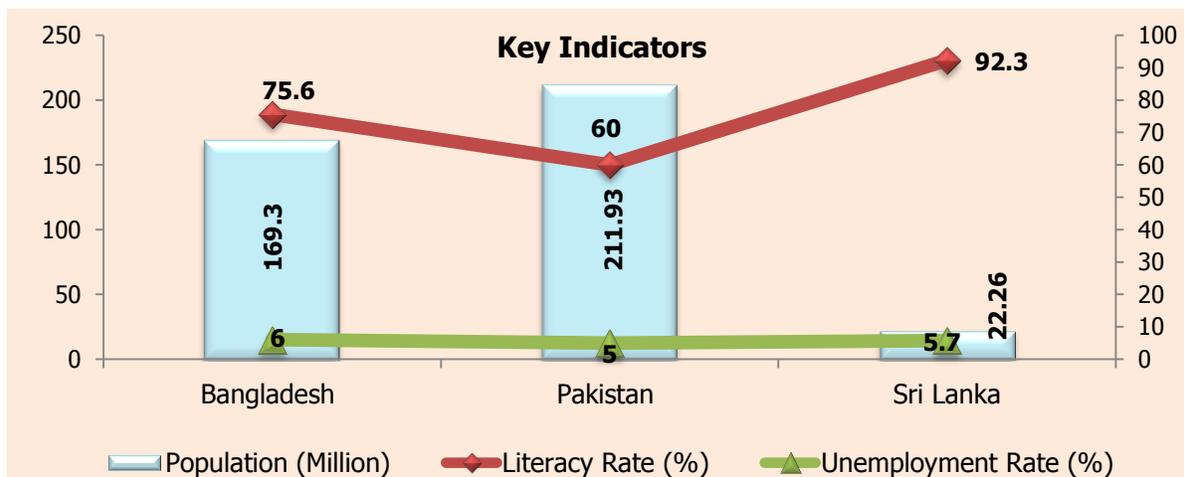
2. Present Economic Status of Bangladesh in Comparison with Pakistan and Sri Lanka

Country's Snapshot

Country's Snapshot Based On 2021



Total Population	169.3 Million	211.93 Million	22.26 Million
GDP	USD 416.26 Billion	USD 268.35 Billion	USD 81.00 Billion
GDP Growth	6.94%	3.94%	4.30%
Literacy Rate	75.6%	60.00%	92.3%
Inflation	5.56%	8.90%	7.00%
Remittance	24.78%	31.00%	5.17%
Export	USD 44.22 Billion	USD 23.19 Billion (2020)	USD 10.13 Billion
Import	USD 54.20 Billion	USD 44.55 Billion (2020)	USD 16.60 Billion
Total Debt	USD 152.73 Billion	USD 162.29 Billion	-



*Source: (Central Bank of Sri Lanka, 2021), (Bangladesh Bank, 2021), (State Bank of Pakistan, 2021)

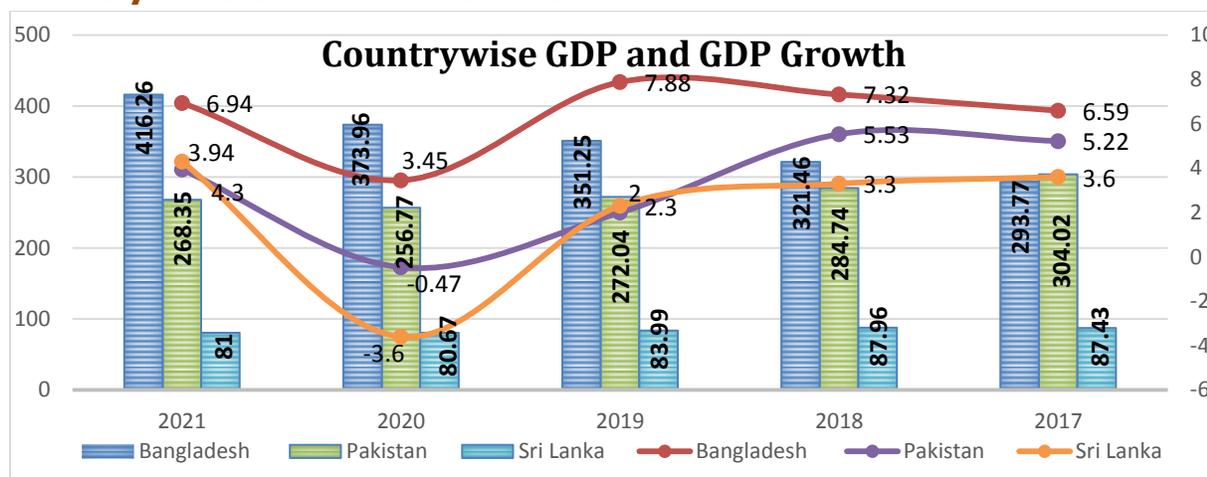
Countries' Profile

Bangladesh is one of the most densely populated countries in the world with 2,889 people per square mile in FY2021 where Pakistan is only 742 per square mile and Sri Lanka is only 884 per square mile in the same period. Population density of Bangladesh is four time higher than neighboring country Pakistan and 3.71 times higher than Sri Lanka. According to the report Bangladesh Bank, Bangladesh population has reached 169.30 million in 2021. Population growth (annual %) in Bangladesh was reported at 1.0028% in 2020, according to the World Bank. On the other hand, from this chart we can easily visualize that literacy rate of Sri Lanka is much better than Bangladesh and Pakistan.

Like other third world countries, unemployment is an enormous problem in Bangladesh. The total labor forces are 6.84 crore where unemployment rate is 6.00%. Of the total unemployment, a large number are from the age dividend. Besides, the same scenario happens for other south Asian Country like Pakistan and Sri Lanka. The total labor forces of Pakistan are 6.87 crore where unemployment rate is 5.00%. On the other hand, Sri Lanka's unemployment rate is 5.70% where total labor forces are 4.95 crore according to Sri Lanka's central bank.



Country wise GDP & GDP Growth

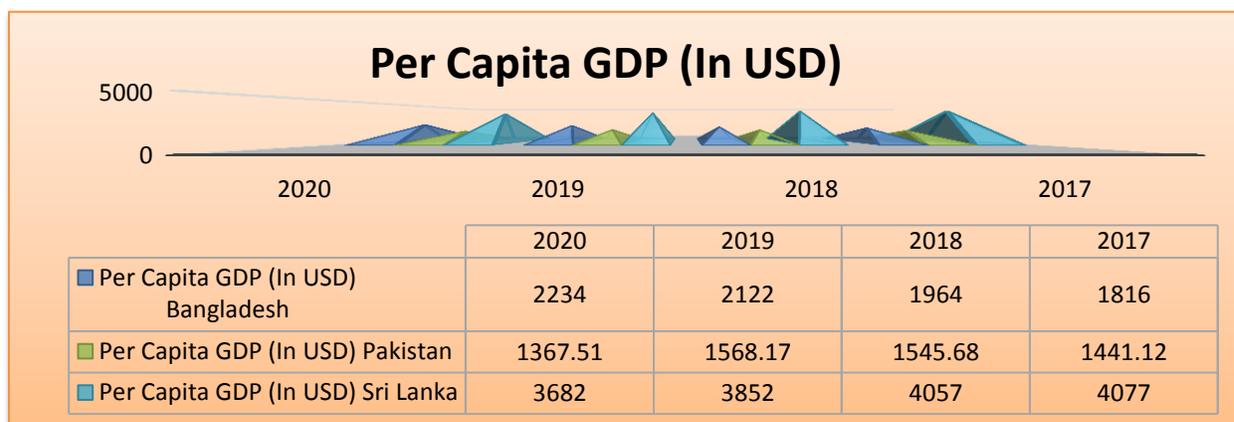


*Source: (Bangladesh Bank, 2021), (State Bank of Pakistan, 2021), (Central Bank of Sri Lanka, 2021)

Gross domestic product (GDP) is the monetary value of all finished goods and services made within a country during a specific period. GDP provides an economic snapshot of a country, used to estimate the size of an economy and growth rate. Bangladesh is considered a developing economy. Bangladesh's growth stems in large part from its success as an exporter of garments, which account for 84 percent of its total exports, and remittances from overseas, which amount to over 6 percent of GDP.

Among South Asian economies, Bangladesh is touted as a rising star. In FY1990, Bangladesh had a GDP of USD 31.60 billion, within 31 years the GDP improved very sharply to USD 416.26 billion in FY2021. This growth had been largely driven by its exports of readymade garments, remittances, and the domestic agricultural sector. Bangladesh might have edged ahead of Pakistan and Sri Lanka because it registered a growth rate of 6.94 percent whereas Pakistan's GDP showed 3.94 percent, as well as Sri Lanka's GDP, has found 4.3 percent. However, the growth rate of Pakistan and Sri Lanka was negative in 2020, as revenue growth, underpinned by stronger domestic activity, outpaced higher expenditures. Furthermore, Bangladesh's GDP growth is showing an impressive performance during the pandemic year with a positive growth rate.

Country's GDP (Per Capita)

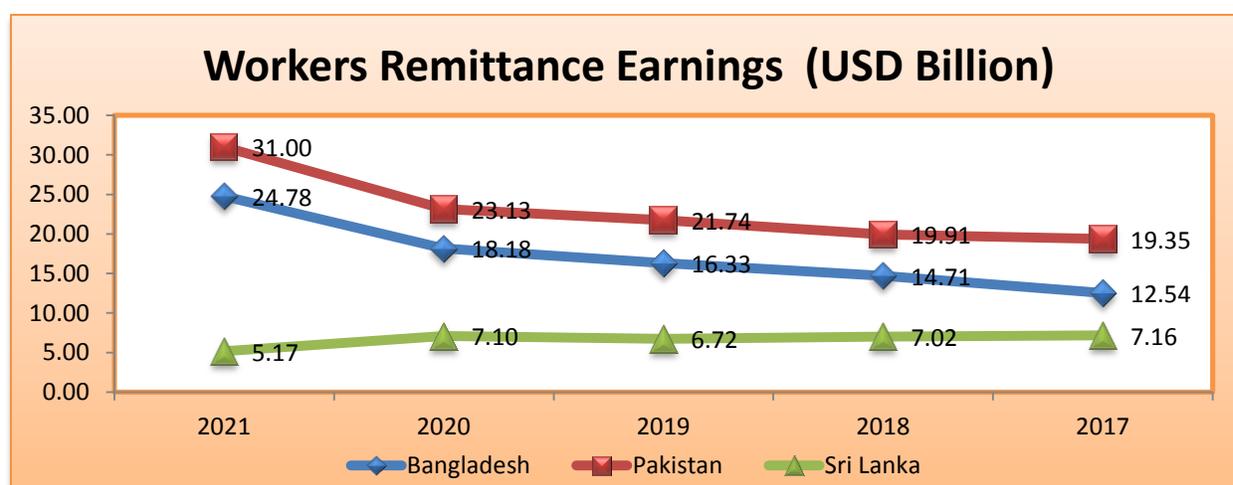


*Source: (Bangladesh Bank, 2021), (State Bank of Pakistan, 2021), (Central Bank of Sri Lanka, 2021)

Country's economic strength is typically measured on the basis of GDP growth. Most of the South Asian countries were getting hit by the covid-19 pandemic since the early month of 2020 which affected the country's economy. If we see the pre-covid-19 situations, Sri Lanka and Pakistan generated more GDP per capita than the post-covid-19 pandemic. Both the countries struggled to continue their economic development because of the lockdown imposed by the government to limit the spread of the virus during the covid-19 pandemic and there were barriers while importing and exporting to many countries. On the other hand, Bangladesh was doing better with GDP per capita despite being affected by the covid-19 pandemic. Bangladesh was taken a number of initiatives to sustain its economic growth; one of them was the release of stimulus packages to large, medium, and small enterprises. The most important factor is that the Bangladesh economy has been growing at a constant and rising rate during the Covid-19 pandemic period. On the other hand, in the case of Pakistan and Sri Lanka, the average economic growth until 2020 has been slower than the growth rate achieved by Bangladesh.



Workers Remittance



**Source: (Bangladesh Bank, 2021), (State Bank of Pakistan, 2021), (Central Bank of Sri Lanka, 2021)*

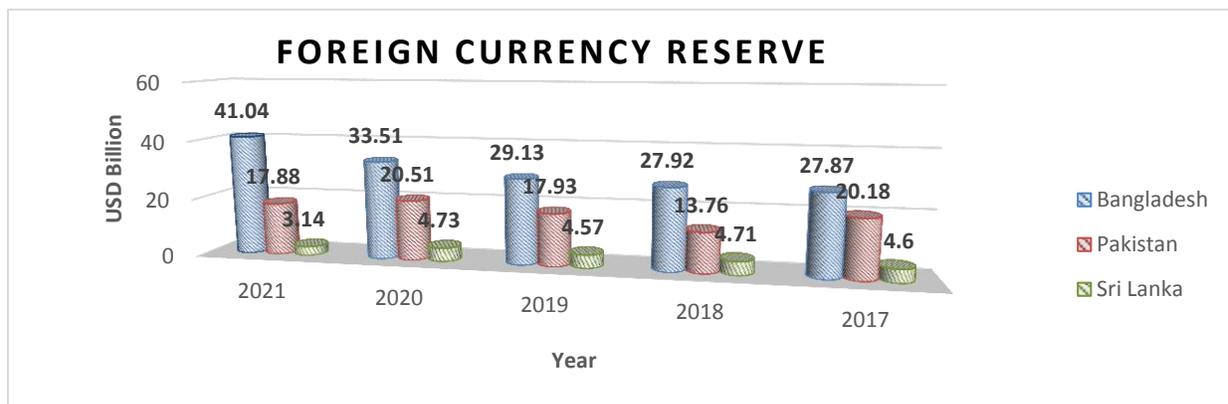
According to the definition of the International Monetary Fund (IMF), workers' remittances refer to the value of money transfers that is sent from the workers residing abroad for more than 1 year to the home country and are recorded in different sections of the balance of payments.

In developing countries, remittances play an important role as a source of household income and are considered a stable source. In 2021, India was the largest remittance-receiving country, whereas Bangladesh was the third in South Asia. According to the Central Bank of Pakistan, Pakistan receives remittances of USD 31.00 million in 2021.

The economy of Bangladesh has higher remittance inflows and overseas employment. Remittance inflows of Bangladesh reached USD 24,777.71 (2021) million for FY21, (increased by 36.10 percent) which was USD 18,205.01 million in FY20.

The graph shows the amount of remittances in 2021 of three countries. Pakistan was the top remittance-receiving country which is receiving USD 31.00 billion in 2021. Bangladesh and Sri Lanka received USD 24.78 million and USD 5.17 million, respectively, in the same year.

FOREX Reserve

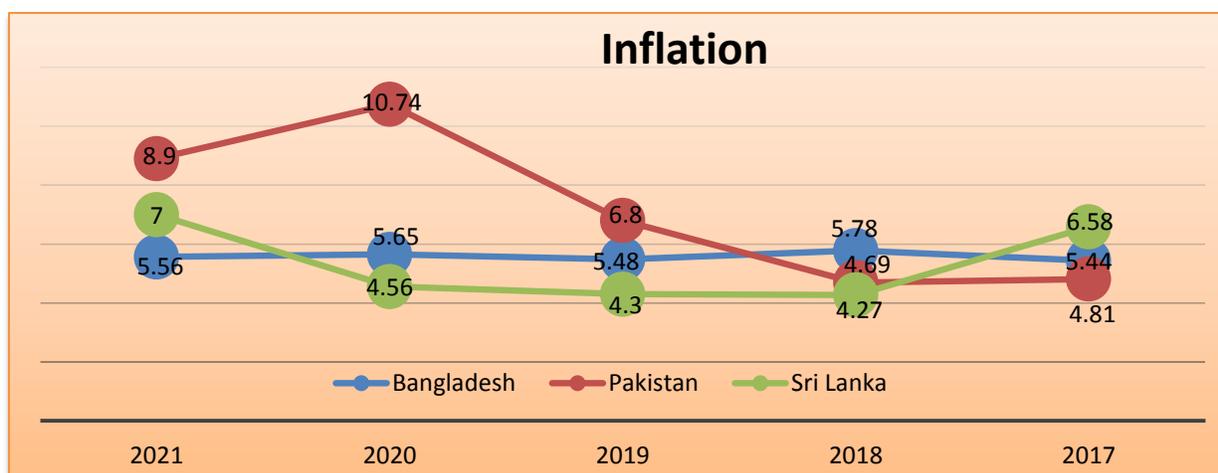


Central banks hold foreign currency reserves for several reasons, the most important being that they can intervene in the foreign exchange market. Central banks can sell reserves and purchase their currency to support its value and vice versa.

The foreign currency reserve of Bangladesh increased significantly over the years. In the fiscal year 2021, Bangladesh Bank holds USD 41.04 billion which is up from USD 33.51 billion in 2020. On the contrary, Pakistan's reserves decreased by USD 2.63 billion in (2021) because the coronavirus outbreak stirred global financial markets. Moreover, the foreign currency reserve of Sri Lanka is also falling because of increasing inflation and struggling to service its debt and payment for imports. Among those countries, Bangladesh is standing in a good position in holding foreign currency.



Inflation



Inflation is the rate at which the value of a currency is falling and, consequently, the general level of prices for goods and services is rising. Inflation is viewed as positive when it helps boost consumer demand and consumption, driving economic growth.

Inflation in Bangladesh has increased from 5.44 percent in FY2017 to 5.56 percent (12 months average) in FY2021. However, the general rate of inflation surpassed 6 percent in January 2022. The biggest increase is in food prices. Food price inflation increased from 5.52 percent in FY2020 to 5.73 percent in FY2021 because of import dependence. Moreover, non-food inflation has been unbridled since the government hiked diesel and kerosene prices.



Pakistan's inflation rate has dropped in FY2021 but because of the unstable market economy, the inflation rate is increasing day by day. On the other hand, the inflation rate of Sri Lanka increased significantly. The inflation was driven by the monthly increase in the prices of items in both food and non-food categories. The high inflation is recorded as Sri Lanka grapples with a major foreign exchange crisis to pay for its imports.

Country's Debt Portfolio

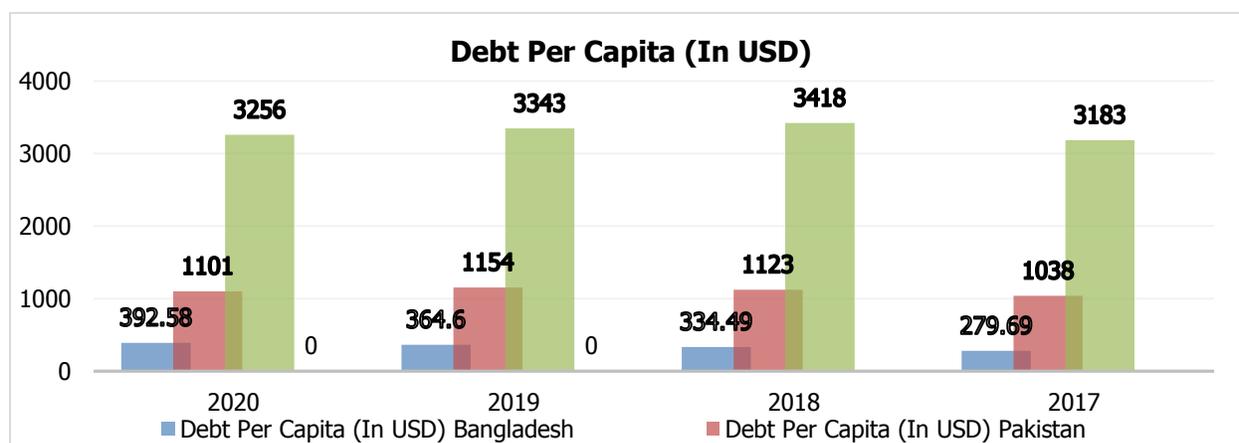
	Bangladesh			Pakistan			Sri Lanka		
Year	External Debt & Liabilities (USD In Billion)	Government & Domestic Debt (USD In Billion)	Total Debt and Liabilities (USD In Billion)	External Debt & Liabilities (USD In Billion)	Government & Domestic Debt (USD In Billion)	Total Debt and Liabilities (USD In Billion)	External Debt & Liabilities (USD In Billion)	Government & Domestic Debt (USD In Billion)	Total Debt and Liabilities (USD In Billion)
2021	78.04	74.69	152.73	122.2	162.29	295.53	-	-	-
2020	65.73	64.29	130.02	113.01	143.9	275.6	-	-	-
2019	60.36	53.13	113.49	106.35	148.08	287.31	35.84	37.11	72.95
2018	54.74	44.18	98.92	95.24	135.04	245.78	36.67	37.35	74.02
2017	45.24	38.42	83.66	83.48	141.03	238.52	30.95	37.15	68.1

	Bangladesh		Pakistan		Sri Lanka	
Year	External Debt to GDP (%)	Internal Debt to GDP (%)	External Debt to GDP (%)	Internal Debt to GDP (%)	External Debt to GDP (%)	Internal Debt to GDP (%)
2021	22	16.7	41	55.1		
2020	20.3	16	43	56	40.4	60.6
2019	19.9	15.3	38	54.4	43	44
2018	20	14.9	30.2	47.4	41.5	42.3
2017	18.1	13.9	27.4	46.5	35.4	42.5

*Source: (Bangladesh Bank, 2021), (State Bank of Pakistan, 2021), (Central Bank of Sri Lanka, 2021)

Bangladesh is gradually increasing its debt position from both the internal and external sources for the country's infrastructure development, which is crucial for the economy to level up to a middle-income country by 2041. In comparison to the other two countries, Pakistan and Sri Lanka, Bangladesh is doing much better in external debt to GDP position. Bangladesh is mostly using its debt for the country's

infrastructure development project, but on the other hand, both Pakistan and Sri Lanka use debt to mitigate the pressure on the current account deficit, strengthen foreign exchange reserves, enhance external debt servicing capacity, and also for developing project. Because of the countries, low economic growth Pakistan and Sri Lanka struggled to pay off their debt and gradually increased their external debt position to GDP. However, Bangladesh doing better while paying off its external debt position, thanks to the country's overall economic growth and forex reserve. Bangladesh also aims to limit its loan amount after becoming a developing country. In South Asia, Bangladesh is one of the top three countries to have less external debt to GDP percentage. The above graph visualizes that Bangladesh is maintaining its external debt position a stable number in the last five years than the other two countries Pakistan and Sri Lanka.



*Source: (Bangladesh Bank, 2021), (State Bank of Pakistan, 2021), (Central Bank of Sri Lanka, 2021)

Among the three countries' Debt per capita, Bangladesh showed a low number of debts per person over the years. In Bangladesh, most of the foreign debt is using its development projects while Pakistan and Sri Lanka mitigate the pressure on the current account deficit, strengthen foreign exchange reserves and enhance external debt servicing capacity. But there is a threat for Bangladesh if the development project's outcome is not at the optimum level then Bangladesh might be struggling to pay its debt. In recent times,(2021). Bangladesh performs relatively well to pay off its debt than Pakistan and Sri Lanka, thanks to the country's remittance earning position despite the effect of the coronavirus pandemic.

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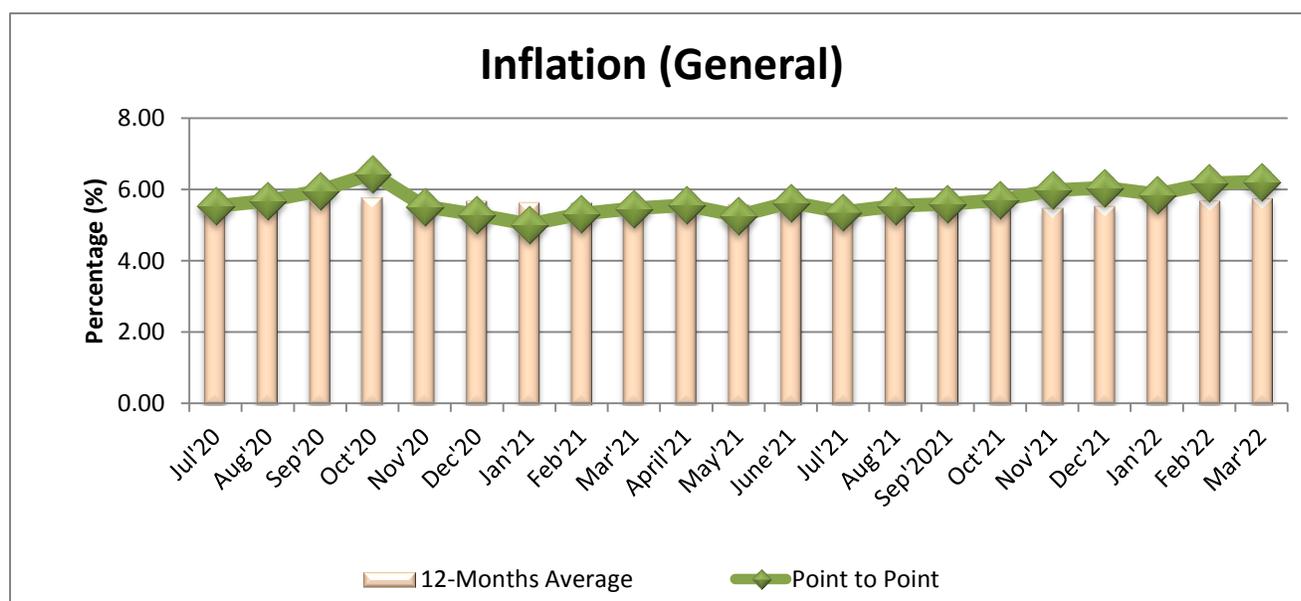
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3. Overall Economic Outlook of Bangladesh

Inflation

The inflation rate in Bangladesh has swelled to 6.22% in March 2022 from 6.17% last month, due to an up rise in the price of both food and non-food items. In line with that, food and non-food inflation increased in March 2022 compared to last year which resulted in the point-to-point general inflation surging to 6.22% in March 2022. In terms of month-on-month and moving average food inflation has declined to 5.75% at the end of March 2022. However, there had been an increase in the 12-month average food and non-food inflation rates.



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'2021	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
Dec'21	6.05	5.54	5.46	5.30	7.00	5.93
Jan'22	5.86	5.62	5.60	5.33	6.26	6.06
Feb'22	6.17	5.69	6.22	5.40	6.10	6.13
Mar'22	6.22	5.75	6.34	5.47	6.04	6.19

**Source: Bangladesh bank*

Exchange Rate Movements

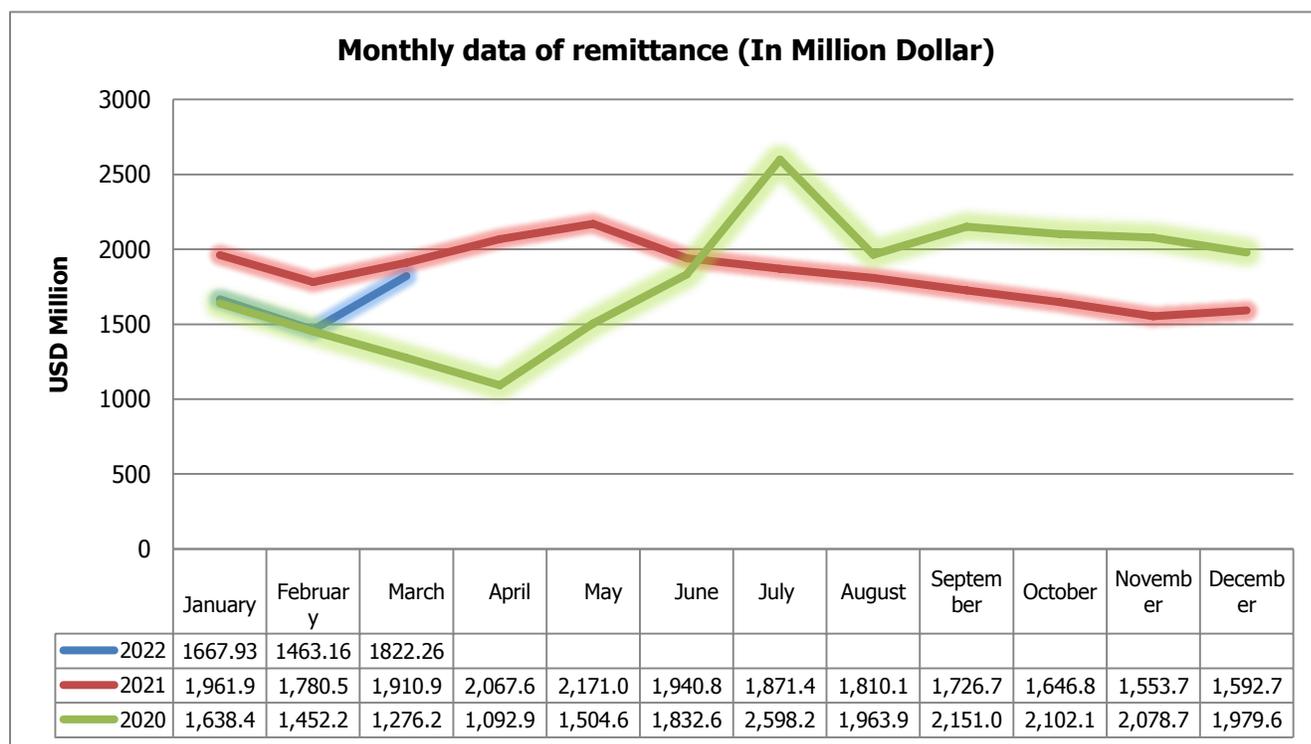
The data shows that the Bangladeshi taka slightly appreciated by 0.01484% along with Indian Rupee which has been depreciated by 0.03132% against the US dollar at the end of March, 2022 compared to end of March, 2021. The appreciation is partially attributed to the increase in foreign reserve of US dollar. 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.



Exchange Rate Movements	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
Dec'21	84.8003	84.8007	74.3025
Jan'22	84.8011	84.8006	74.9674
Feb'22	84.0887	84.8000	75.4882
Mar'22	84.8009	84.8007	75.8071

Remittance Inflow

Bangladesh has recorded USD 4953.35 million in remittances in the first quarter of the year 2022 and in FY2021 the remittance of USD 22,034.62 million which was 1.68% more remittance compared to last fiscal year (USD 21,670.87 million). However, the flow of remittance fell slightly in February 2022. The inflow of remittance from USD 1463.16 million (February 2022) to USD 1822.26 million in March 2022.



Major Country Currency against BDT

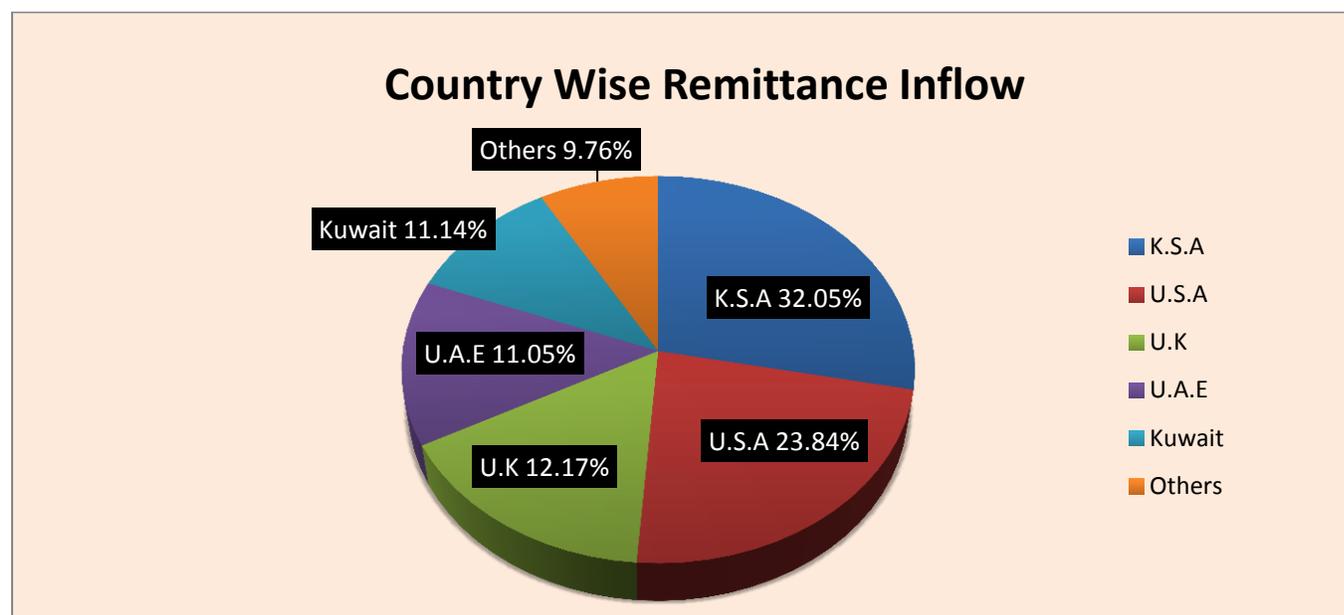
Month	EURO	US Dollar	UK Pound	Saudi Arabian Riyal	Indian Rupee	Chinese Yuan	Japanese Yen
Jul'20	100.00	84.80	110.21	22.61	1.13	12.13	0.81
Aug'20	100.98	84.83	113.26	22.62	1.16	12.36	0.81
Sep'20	99.64	84.84	109.13	22.62	1.15	12.46	0.80
Oct'20	99.60	84.80	110.09	22.61	1.14	12.61	0.81
Nov'20	101.45	84.80	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'2021	99.15	85.50	114.80	22.79	1.15	13.18	0.76
Oct'2021	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
Dec'21	97.38	85.80	115.73	22.86	1.15	13.47	0.75
Jan'22	95.85	86.00	115.29	22.92	1.15	13.49	0.75
Feb'22	96.91	86.00	115.30	22.92	1.15	13.60	0.74
Mar'22	96.18	86.20	113.20	22.98	1.14	13.58	0.71

*Source: Bangladesh Bank

Country Wise Remittance Inflow

In FY 2021-22 (up to March), the top five source countries for remittance flows to Bangladesh are Saudi Arabia (USD 3248.91 million), United States (USD 2657.68 million), United Arab Emirates (USD 184.70 million) Kuwait (USD 1243.38 million) and the United Kingdom (USD 1843.05 million). As a share of remittance senders, these five countries contributed 91.73 % of the total remittance. The Kingdom of Saudi Arabia always remains the top remittance sender comprising almost 28.17% of the overall remittance influx; however, it increases in March 2022 compared to last month.



NBR Tax Revenue Receipts

NBR tax revenue collection during FY2021 stood at BDT 176,455.67 crore which decreased by 32.08% against the collection of BDT 259,811.80 crore during FY2020. On the other hand, in February, 2022 the total tax revenue collection of NBR was BDT 23019.56 crore which was 9.38% higher from BDT 20,938.77 million in same month of FY2021.

TAX REVENUE RECEIPTS

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	598.71	39,809.27
Jul'21	1,933.39	34.65	4,711.41	4,267.47	2,509.84	1,353.40	481.40	62.15	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	63.35	5,669.14	8,301.57	3,607.62	2,791.92	763.56	50.76	21,116.06
Nov'21	2,876.28	74.42	5,971.02	5,678.62	3,780.40	2,718.84	809.05	199.62	22,108.25
Dec'22	2,907.56	1491.55	9,859.65	6,021.30	3,595.60	2,663.02	820.96	153.08	27,512.72
Jan'22	2,953.04	527.32	7,036.32	6,147.76	3,781.47	2,921.99	798.84	181.15	24,347.89
Feb'22	3,080.29	...	6,446.87	8,431.39	4,061.67	...	906.64	92.70	23,019.56

Source: Bangladesh Bank

*(Taka in Crore)

HIGHLIGHTS



Our honorable Chairman, **Dr. Jamaluddin Ahmed**, and his colleagues attended the seminar conducted by the Bangladesh Economics Association via the zoom platform



Our honorable Managing Director & CEO of ECRL **Mr. N.K.A Mobin** attended a seminar presentation on the budget proposal for 2022-23 by ICAB at the National Board of Revenue.



Our Managing Director & CEO of ECRL **Mr. N.K.A Mobin** attended a workshop on “Importance of Board meeting & AGM and Compliance of Limited Company” at Dhaka Chamber of Commerce & Industry.



**Dr. Jamaluddin Ahmed, PhD
(Cardiff) FCA**
Chairman

Dr. Jamaluddin Ahmed has many years of experience in the financial sector of Bangladesh and has used his expertise and experience to carry out numerous research work and publications. He is the Audit Engagement Partner of 10 banks and leasing companies, 4 energy companies, 10 listed non-bank companies and tax advisor for many local and multinational companies. He is one of the sponsor directors of Emerging Credit Rating Ltd. (ECRL). He is also the Chairman of the company. Professionally a Chartered Accountant and the fellow member of the Institute of Chartered Accountants of Bangladesh (ICAB) since 1990; he has been awarded Ph.D. in Accounting from Cardiff Business School, University of Wales, under Commonwealth Scholarship in 1996, and secured First Class in Master's Degree and Bachelors with Honors from Accounting Department of Dhaka University. He performs the following responsibilities:

- The Board of Directors of Janata Bank Limited (2008-2014), Essential Drugs Limited, Power Grid Company of Bangladesh Limited (2004-till date).
- The Chairman of Board Audit Committee of Janata Bank Limited (2010-2014) & Chairman, Board of Director Executive Chairman (2019-2020) and Power Grid Company of Bangladesh Limited. (2004-2019)
- The Member of Board of Directors and Chairman of Audit Committee of Grameen Phone Limited, Advisor to the Board and Audit Committee of Bangladesh Bank.
- Previously He had been the representation of ICAB to the Board of Dhaka WASA, Dhaka Stock Exchange Ltd, Consultative Committee at the Security and Exchange Commission, Bangladesh Telecommunication Company Limited.
- From 1999 to 2013 he was a partner at Hoda Vasi Chowdhury & Co., An Independent Firm of Deloitte Touche & Tohmatsu. He has taken a number of training courses in the power and energy sector and has completed assignments at numerous banks.



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 the University of Dhaka majoring in Finance with first-class results. 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 & 1998, respectively. He is also a Member of the Institute of Financial Consultants (IFC) of the USA since 2002. Mr. Mobin has working experience of more than 34 years in the different corporate arenas like financial management systems 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 of Projects & Administration and Director of Finance and Company Secretary in Grameenphone Ltd. (GP). He has also been the Director of 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 a 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 various sectors like Civil Engineering, Auditing, Financial Consultancy, Feasibility Studies, 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 a Fellow Member of the Association of Chartered Certified Accountants



Mr. Saami Alam
 Chief Rating Officer

Mr. Saami Alam is a dedicated and enthusiastic professional holding the position of Chief Rating Officer (CRO) 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 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 analyses, 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 for supervising overall operational management, co-ordinate and controlling the department work process to meet the common target, and evaluating the performances of the team members. He is a member of the 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 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 the preparation of financial and economic models. She is a member of the Internal Rating Committee in ECRL and coordinates and controls the department's work process to meet the common target. She is also involved in the performance evaluation of the team members.



Mr. Rajiur Rahman, FCCA
 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
Sr. 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 Afroz
Financial Analyst

Ms. Nabihatul Afroz 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. Afroz 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.

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 Berhad.

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.

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FCA, PhD
Chairman

NKA Mobin
FCA, FCS, CFC
MD and CEO

Arifur Rahman
ACA, FCCA
Director & COO

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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