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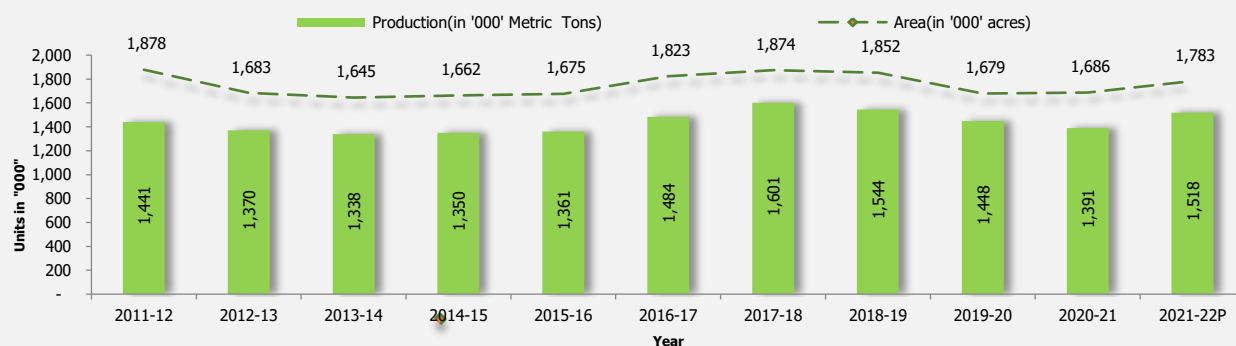
ECRL Team

Jute Industry of Bangladesh: An Overview of Production and Export

Introduction

Jute, the golden fiber, is one of the main cash crops in Bangladesh and holds a second global position in jute production, next to India. Bangladesh now operates approximately 220-245 private jute mills and 22 Government-owned jute mills in three zones: Dhaka, Chittagong, and Khulna (Bangladesh Jute Mills Corporation, 2021). Recently, the government has leased twenty-five jute mills from the government-owned to the private sector (BIDA, 2022). However, the jute industry produces around 700 products and has employed 50,000-100,000 people (BIDA, 2022). All the products produced by jute are eco-friendly. Because of this, the world market has significant demand for jute goods, especially in the western world. So, jute production and export have increased significantly in recent years. Now, the export of jute goods holds the second position in total export (average exports of around USD1 billion per annum), after RMG, and the export of raw jute in the fourth position (Bangladesh Bank, Aug 2022). Besides, the average domestic consumption of raw jute is 1.16 million tons per year. However, the jute's contributed 3% of total exports and 1% of total GDP (BIDA, 2022). Although, in recent times, the price of jute has increased, which might positively influence production and export (BIDA, 2022). The present price increase in the global market might happen due to the increasing demand for eco-friendly products, and the world economy is open after the Covid-19 pandemic.

Figure 1. Jute Production and Production Area



Source: Bangladesh Bureau of Statistics (Collection from Bangladesh Bank, 2022)

Production of Jute

The flooded land of Bangladesh is suitable for planting jute. So, the country can produce, on average, one million tons of jute annually, which helps Bangladesh to be the second largest producer of jute globally and the second export-earning sector. According to the Bangladesh Jute Spinners Association (BJSAs), the country has 291 jute mills, and 54 are closed. These active mills produce around 78 lakh bales of jute annually (The Business Standard, 2021). However, Figure 1 shows the yearly jute production and total land area. In FY12, Bangladesh produced 1,441 thousand metric tons of jute using 1,878 thousand acres of land; per acre production was 0.77 metric tons.

On the other hand, in FY22, the total annual production was 1,518 thousand metric tons using 1,783 thousand acres of land, which indicates that per acre produced 0.85 metric tons of jute. The total production and per acre production increased in FY22 compared to FY12 and declined the total acres of land use. The Governments of Bangladesh should focus on this sector robustly because the whole world

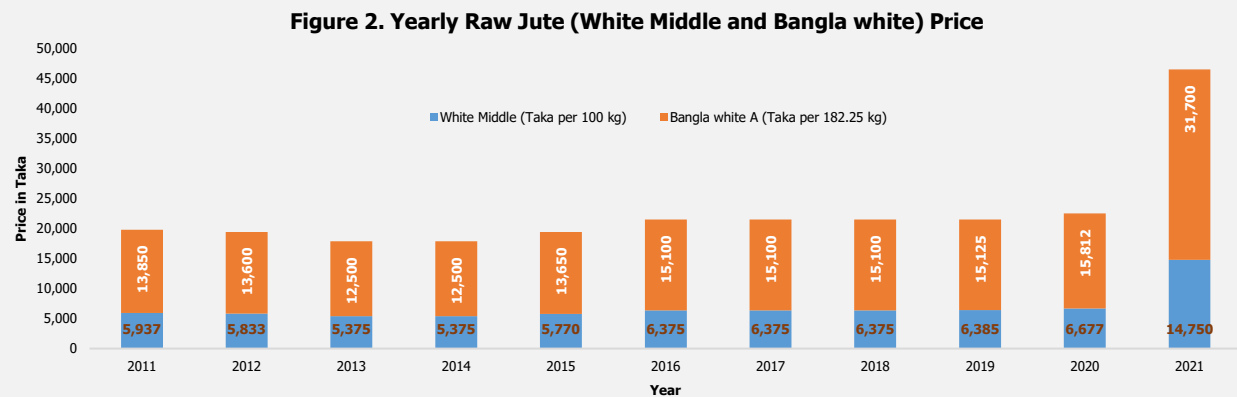
is turning to use eco-friendly products, which is why the jute market is expanding daily, and the demand for Bangladeshi jute is high in the global market.

Local and Global Demand

Bangladesh is self-sufficient in jute production and exports surplus jute worldwide. According to the Bangladesh Jute Spinners Association (BJSa), Bangladesh has domestic demand of about 65 lakh bales of jute, while 14 lakh bales are exported (The Business Standard, 2021). The export growth of the Compound Annual Growth Rate (CAGR) is 35% (2014-2020), indicating an increase in global and domestic demand. The demand has increased globally because of its low cost and environment friendly. According to the International Jute Study Group, the annual demand for jute shopping bags in the world market is about 500 billion pieces; on the other hand, according to the estimation of Business Wire, in 2022, the Home Gardening and Vertical Gardening market will be 1.33 trillion dollars (Textile Today, 2020).

Market Price of the Raw Jute

In recent years jute goods and raw jute demand have increased significantly due to their eco-friendly nature. The governments of developed countries and policymakers are concerned about global warming; that is why they make different policies and suggest using eco-friendly products such as jute goods. They have also adopted policies to attract people to use eco-friendly products, which have created extra demand and supply. This additional demand worldwide pushes the price forward. However, Figure 2



Source: Bangladesh Jute Association (Collection from Bangladesh Bank, 2022)

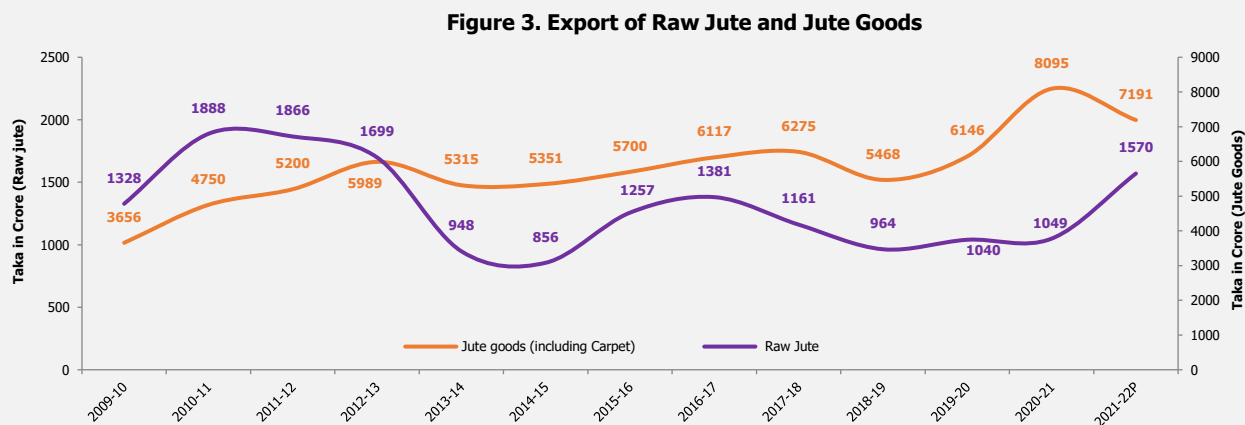
shows the yearly historical price of raw jute, where the price in 2021 is almost double that of previous years. In 2011, the White Middle (Kutcha bales) price was Tk.5,937, which increased to 148.44% in 2021.

On the other hand, the price of Bangla white A (Pucca bales) is also increased, similarly to White Middle (Kutcha bales). Figure 2 shows that the price of Bangla white A was Tk.13,850 in 2011, which has increased to 128.88% in 2021. This sudden jump or a structural break in price might happen due to the demand-supply gap.

Export of jute and Jute Goods

This jute industry will help to reduce the over-dependence of the RMG sector when we focus more on this sector to export to Bangladesh. Jute is integrally involved in our national economic growth. Jute is the second largest earning sector in our total exports—Bangladesh exports raw jute and jute goods to different countries. The major exporting countries of jute and jute products are Turkey, Iran, Belgium, Syria, and Egypt. Besides, Bangladesh is currently exporting jute and jute products to Afghanistan, Algeria, Austria, Benin, Brazil, Bulgaria, Canada, Chile, China, Congo, Costa Rica, Italy, Indonesia, Ethiopia, Gambia, Germany, Guatemala, Haiti, India, Ireland, Jordan, Korea, Libya, Malaysia, Mexico, Morocco, Myanmar, Netherlands, Pakistan, Poland, Portugal, Romania, Russia, Saudi Arabia, Sudan, South Africa, Taiwan, Tajikistan, Thailand, the United States, the United Kingdom, Uganda, Uzbekistan, and Vietnam (Textile Today, 2020). However, the jute industry can help to reduce the over-dependence on RMG export if the government focuses more on this sector.

Figure 3 shows Bangladesh's export of jute goods Tk.8,095 crore in FY21, which is the maximum in the last ten years, and government expects the export will be Tk.7,191 crore in FY22. The predicted export is significantly lower than the FY21, which may be due to the Russia-Ukraine war. On the other hand, raw jute exports started to increase from FY21, which recorded Tk.1,049 crore. The government predicts the export of raw jute will increase significantly in FY22 (Tk.1,500 crore).



Source: Bangladesh Bank (2022)

This potential export sector is vulnerable due to several reasons. One of the main reasons is Government of Bangladesh closed jute mills frequently due to the loss. In 2020, the government shut down 25 jute mills. It might happen because of proper management and corruption. However, suppose the government properly privatized the jute industry like RMG; in that case, this sector will contribute significantly to export earnings next to the RMG sector because of the domestic raw materials (raw jute). The strength of the primary raw materials (raw jute) will help the profit margin be high compared to RMG and saves foreign currency for not too parched primary raw materials from abroad.

Conclusion and Recommendation

Bangladesh holds a second global position in jute production, next to India, and this industry contributes as the second large sector in export earnings, next to RMG. This sector has employed 50,000-100,000 people. Recently, the country has 291 jute mills, and 54 are closed. These active mills produce around 78

lakh bales of jute annually. Bangladesh has domestic demand of about 65 lakh bales of jute, while 14 lakh bales are exported.

In the current global warming situation, jute goods contribute significantly to protecting our environment. The demand for jute goods is increasing due to the concern of people worldwide due to environmental issues. In this situation, Bangladesh can play a vital role because Bangladesh has an absolute advantage in jute production and low-cost labor. The problem is that several jute mills shut down recently, and the local farmers are not interested in cultivating jute because the selling price at the field level is not profitable enough to attract the farmers to produce jute. According to Sheheli and Roy (Faculty of Agriculture, Bangladesh Agricultural University), jute farmers faced various multi-dimensional difficulties and constraints (socio-economic, technical, and market related) that affected jute cultivation and their livelihood. They mentioned lack of quality seed, high cost of jute production, lack of training facilities, inadequate credit facility, high disease infestation, high prices of inputs, unstable jute price, shortage of labor at peak period, lack of retting water, and weed problem were the main constraints in jute production and processing.

In this situation, the government must take proper action, such as providing maximum facilities like RMG, private sector development, tax exemption, global market creation, and brand jute-made products to grab global attention. At the same time, the government should solve the problem of a lack of technology, skilled human resources, fiscal support, and research-based product diversification. Moreover, for proper research and development of jute, the sector should have state-of-the-art jute research institute labs and equipment. Besides, universities need to include departments for teaching extensive knowledge of jute. Recently some jute innovations have surprised jute lovers, such as jute polythene, jute-tin, and jute leaf tea are the most popular. Undoubtedly, if these innovations are adequately cared for by the government, they will earn a significant profit, and jute alone will transform Bangladesh's entire economic scenario.

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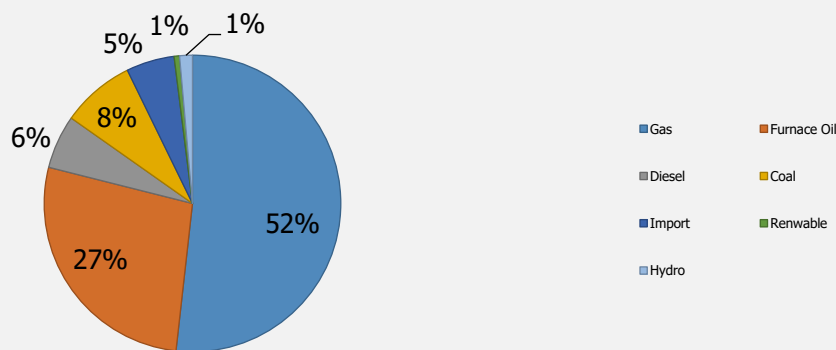
Bangladesh's Energy Crisis and Its Recovery Plan

Introduction

Bangladesh is suffering from an energy crisis, especially crude oil, due to the Russia-Ukraine war, which has triggered electricity shortages across the country. Lower power production than demand intensified the crisis, and the power supply could not meet up to 50% of the demand during July 2022 (Business Inspection, 2022). The total electricity generation capacity is 25,730 MW, and the highest electricity generation record up to April is at 14,782 MW (Power Cell bd, 2022). Bangladesh's electricity demand is expected to exceed 40,000 megawatts (MW) by 2,041. The government of Bangladesh plans to invest USD127 billion in the electricity generation sector over the next 20 years, aiming to assist fuel growth in the export-oriented economy and meet the needs of the growing middle class (International Trade Administration, 2022).

Bangladesh's electricity generation mainly relies on domestic natural gas production, as 52% of electricity is produced by gas, and 27% comes from furnace oil. The share of renewable energy production is very meager, which hinders the country's energy safety.

Figure 1. Total Capacity of Electricity Production



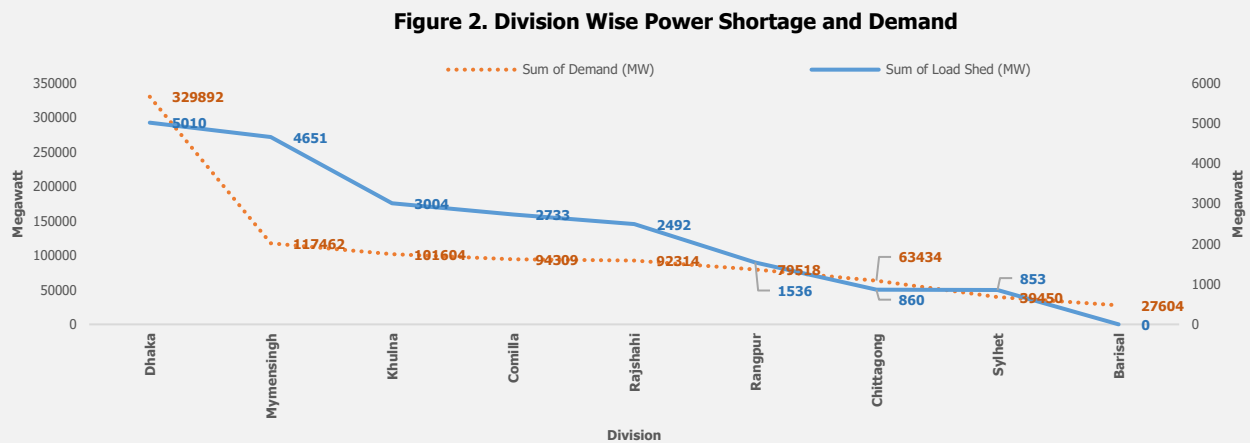
Source: Ministry of Power, Energy and Mineral Resource (2022)

Recent Energy Crisis and Power Shortage

The main reason for the power shortage in Bangladesh is the rising cost of fuel and ongoing currency devaluation against the dollar. The Covid epidemic, followed by the Russia-Ukraine war, kept all energy prices unusually high for a long time.

Domestic gas production has recently decreased, aggravating the energy shortage. In response to lower gas production, Bangladesh's government has started importing LNG on the spot market, but the soaring price of LNG has put pressure on the country's foreign currency reserves. In this scenario, the administration decided to discontinue spot LNG import (The Daily Star, 2022).

In July 2022, the government announced the country-wide implementation of a scheduled power cut as there has been a mismatch between the demand and supply of electricity. Figure 2 illustrates a division-wise electricity supply and load-shedding scenario from July to September 2022. According to data from Bangladesh Power Development Board (BPDB), the Dhaka division has the most electricity deficits, with 329892 MW demand and a Power cut of 5,010 MW. Following the Dhaka division comes Mymensingh and Comilla divisions. This scheduled power outage has disrupted production systems and hampered people's daily activities.



Source: BPDB (2022)

Impact of Power Cut on Industrial Production

Due to a recent power cut, industrial production is hampered exceedingly. Moreover, the production cost is rising for the interrupted power supply, which is alarming as the industrial output is reduced. In this scenario, export-oriented companies fail to deliver their product within the timeline, which might slash their export order. The manufacturing sector is facing a power shortage, which increases production costs by up to 20-30%, and production decreases by 5-10% (The Business Standard, 2022).

The energy crisis is hurting the readymade garments sector, Bangladesh's leading export sector. Even the supporting garments industries are facing production cuts due to power shortages, and a fall in gas production resulted in the production of the spinning and textile mills. Nearly 50% of production dropped in knitting and spinning mills to the shortage, considered the primary backward linkage of the garments sector (The Financial Express, 2022).

Nevertheless, due to the price hike of refined diesel in the international market, the production cost of the diesel-based plant surged. Thus, the government postponed the diesel-based plant until the oil price fell. Government has to take the additional pressure for decreased production as the government has to pay a capacity charge for unused capacity.

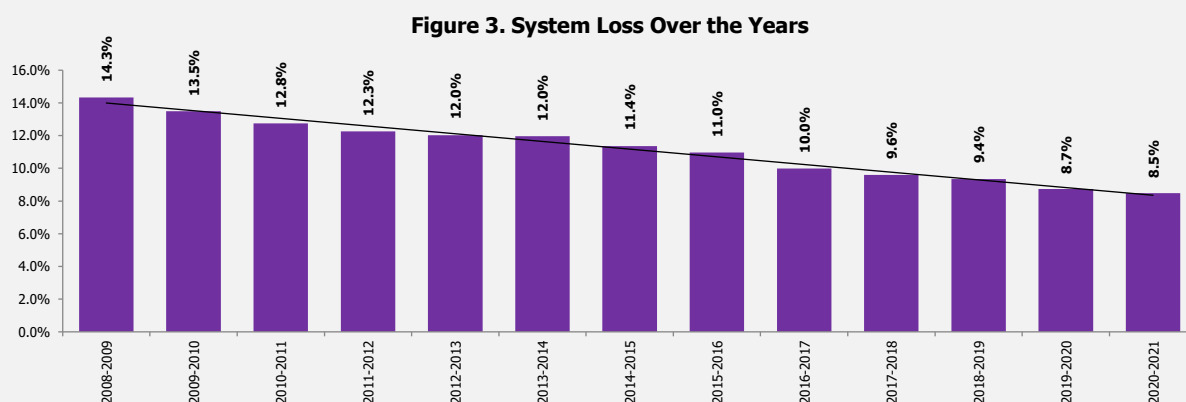
Recovery Plan of Government in the Power Sector

Bangladesh has achieved tremendous success in power in the last 13 years; power generation has increased substantially in recent years. The government has targeted 40,000 MW of electricity production by 2041. The government has taken many steps to support the goal of electricity generation. For instance, to ensure uninterrupted power supply government has taken short-, medium-, and long-term

plans. In the year 2016 government prepared a master plan on electricity generation to define the policy of future power generation.

The government has planned to achieve the electricity generation target of 40,000 MW by 2030 and 60,00 MW by 2060 (UNB, 2022). The government has established many coal and nuclear plants to achieve this target. Coal-fired and nuclear power plants are being set up across the country to ensure long-term, low-cost electricity. In order to generate green energy, the government is providing policy support to ensure sustainable energy solutions.

Figure 3 shows the system loss of our country in the last 13 years, as system loss is one of the significant issues in electricity distribution. According to Ministry of Energy and Mineral Resource system statistics, loss decreased to 8.5% in 2021 compared to 14.3% in 2009.



Source: Ministry of Power, Energy and Mineral Resource (2022)

The government's liabilities to private power generation companies are piling up, which might further increase the interrupted power supply. The government has to take a quick step towards mitigating the power shortage crisis as it will have a long-term impact on the economy's output and might affect economic growth. If the power cut continues in the future, industrial survival will be challenging for different sectors, and domestic production will slash substantially, affecting the country's export. The world is moving towards recession due to inflation and high fuel price that will create more pressure on industrial production.

Conclusion

The recent energy crisis has created pressure on the government and industrial sectors. The crisis can be solved through a master plan formulated in 2016. In such cases, fuel price stability in the international market is essential. Otherwise, this problem will be more severe in the upcoming days. Dependency on fuel import from the international market has made the situation more vulnerable for our government.

In such a scenario, the government should look for alternative energy sources. As the majority of power is generated by natural gas production, in this case, natural gas production should increase by searching for new sources and renovating existing gas fields. Renewable and nuclear energy can be a better alternative for Bangladesh. Depending on biofuel for electricity generation will not ensure sustainable power production as biofuel is limited worldwide. Moreover, an integrated effort from the government and private sector can resolve the energy crisis of Bangladesh.

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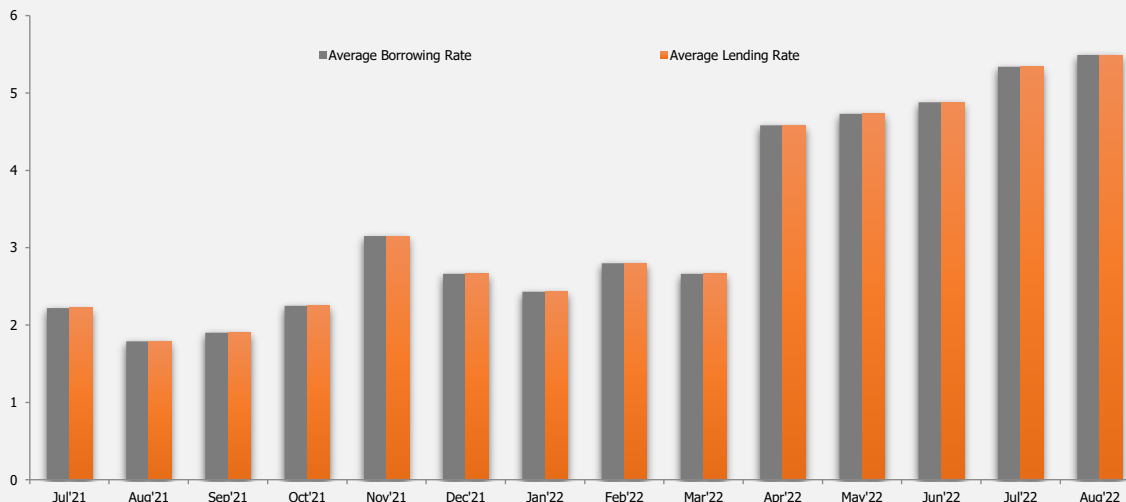
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The average call money rate experienced fluctuations till March 2022, which had been experiencing an increasing trend in the past five months. The lending and borrowing rates accelerated, and both stood at 5.49% in August 2022.

Figure 1. Call Money Rate



Source: Bangladesh Bank

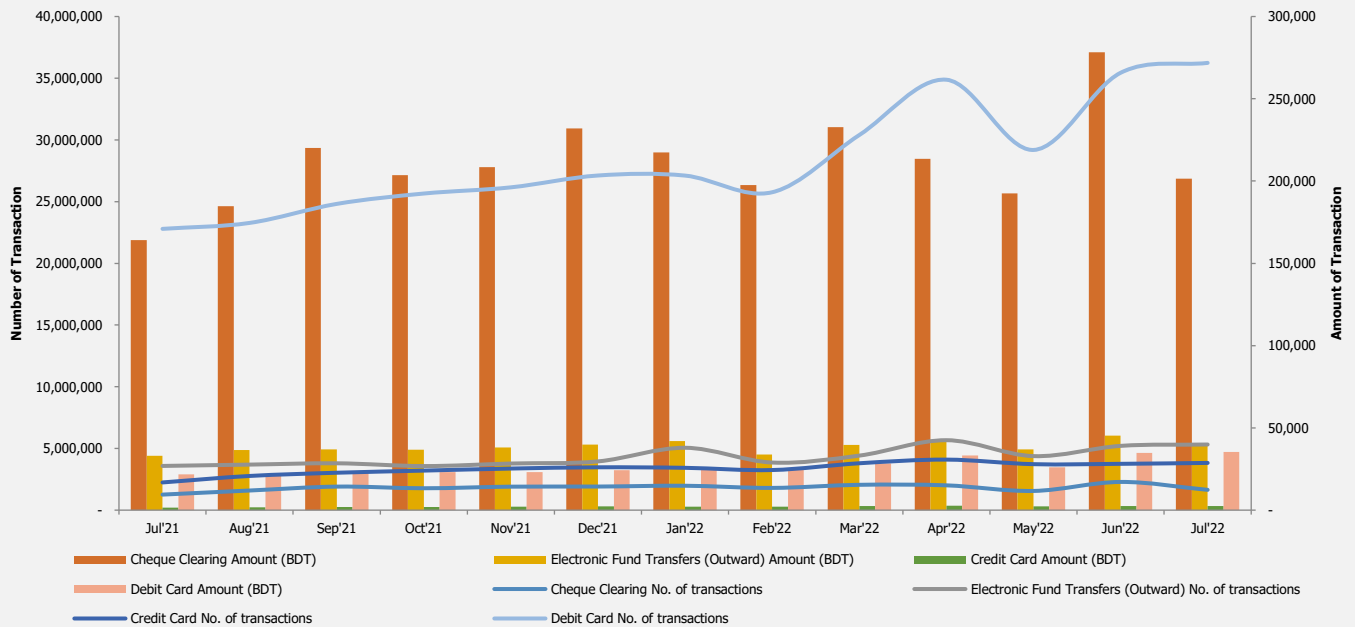
The e-banking and e-commerce transactions have increased over the last couple of months. The number of transactions for Electronic Fund Transfers, Credit & Debit Card increased by 2%, 2%, & 2%, respectively. However, for cheques, the number of transactions decreased by 28%.

Table 1. E-Banking and E-Commerce Statistics (BDT in Crore)

Month	Cheque Clearing		Electronic Fund Transfers (Outward)		Credit Card		Debit Card	
	Transaction	Amount (BDT)	Transaction	Amount (BDT)	Transaction	Amount (BDT)	Transaction	Amount (BDT)
Jul'21	1,259,064.00	164,073.00	3,582,988.00	32,985.99	2,246,057.00	1,486.56	22,791,600.00	21,783.95
Aug'21	1,591,262.00	184,790.80	3,689,818.00	36,466.78	2,769,991.00	1,674.43	23,275,096.00	20,934.79
Sep'21	1,907,166.00	220,090.00	3,797,571.00	36,829.64	3,031,396.00	1,839.70	24,814,678.00	22,522.17
Oct'21	1,774,519.00	203,499.60	3,572,415.00	36,694.17	3,203,824.00	1,964.28	25,655,022.00	23,126.29
Nov'21	1,903,222.00	208,416.60	3,776,670.00	38,178.22	3,370,208.00	2,092.40	26,156,395.00	23,178.52
Dec'21	1,912,488.00	231,965.40	3,950,342.00	39,769.23	3,471,872.00	2,228.98	27,117,021.00	24,356.97
Jan'22	1,977,010.00	217,450.90	5,055,122.00	42,053.16	3,429,392.00	2,138.38	27,109,022.00	24,700.99
Feb'22	1,801,904.00	197,458.40	3,857,546.00	33,823.21	3,249,764.00	2,108.77	25,759,397.00	24,410.74
Mar'22	2,053,795.00	232,771.80	4,419,145.00	39,588.72	3,798,207.00	2,513.44	30,394,108.00	28,375.01
Apr'22	2,009,194.00	213,552.30	5,667,450.00	41,858.91	4,093,995.00	2,715.28	34,878,785.00	33,317.18
May'22	1,556,897.00	192,566.60	4,378,165.00	36,902.56	3,725,590.00	2,371.06	29,186,418.00	26,050.84
Jun'22	2,285,347.00	278,341.57	5,208,489.00	45,369.71	3,752,891.00	2,491.32	35,437,558.00	34,744.66
Jul'22	1,644,039.00	201,522.61	5,317,054.00	40,488.51	3,826,773.00	2,578.10	36,241,858.00	35,407.19

Source: Bangladesh Bank

Figure 2. E-Banking Transaction



Source: Bangladesh Bank

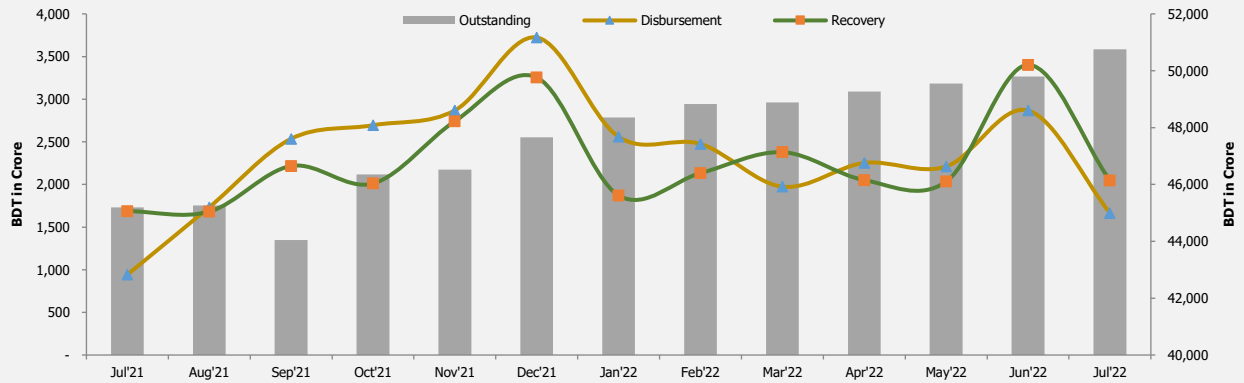
With globalization and digitization, people prefer the internet and mobile banking. The number of customers transacting through internet banking increased by 2% in July 2022 compared to the previous month. In contrast, mobile banking subscribers decreased by 6% in July 2022. Currently, agent banking has become popular in rural areas, for which the amount of money transacted through agent banking exceeded the BDT 50,000-crore mark for the first time in January 2022 and currently stood at BDT 52,784.44 crore.

Table 2. Internet, Mobile, and Agent Banking at a Glance

Month	Internet Banking			Mobile Banking				Agent Banking			
	Customer	Transaction	Amount (BDT)	Agents	Transactions	Amount (BDT)	Subscriber	Agents	Transactions	Amount (BDT)	Subscriber
Jul'21	3,822,834	3,700,893	12,768.77	1,395,455	381,554,769	77,645.90	156,026,369	13,086	11,150,939	32,523.18	12,360,576
Aug'21	3,912,195	3,611,919	15,281.32	1,421,933	369,127,935	71,229.46	159,013,728	13,160	10,557,594	37,512.94	12,605,017
Sep'21	4,025,434	3,799,414	16,862.60	1,411,192	365,210,917	74,248.53	162,095,327	13,467	11,171,328	42,370.15	12,911,018
Oct'21	4,158,419	4,070,877	15,558.28	1,431,364	376,249,253	76,725.32	164,619,367	13,591	11,513,278	42,072.36	13,189,535
Nov'21	4,306,170	3,983,288	17,009.39	1,388,741	376,260,335	78,584.12	167,005,492	13,753	13,846,787	45,381.95	13,507,106
Dec'21	4,439,938	4,299,401	20,558.93	1,412,767	391,636,834	81,099.13	169,722,031	13,951	13,984,633	49,139.29	14,047,396
Jan'22	4,554,785	4,552,127	18,623.21	1,429,850	408,094,514	84,783.41	173,267,972	14,081	14,755,323	52,121.88	14,416,227
Feb'22	4,699,459	4,496,931	17,763.30	1,445,537	368,643,121	78,545.22	176,274,230	14,168	13,291,184	47,055.91	14,777,744
Mar'22	4,826,551	5,177,824	23,140.75	1,465,032	413,268,681	89,076.99	170,251,728	14,170	13,934,578	56,640.25	15,192,980
Apr'22	4,924,682	5,860,722	22,957.60	1,482,016	444,373,921	107,460.31	172,937,294	14,188	14,189,702	53,463.58	15,485,570
May'22	5,138,554	4,819,088	20,662.97	1,495,856	413,216,473	76,311.97	175,769,859	14,240	14,020,406	48,028.71	15,720,988
Jun'22	5,355,586	5,667,084	23,770.84	1,515,665	461,609,837	94,293.70	178,639,642	14,300	22,596,105	58,534.18	16,073,962
Jul'22	5,472,264	5,703,793	23,548.54	1,526,239	431,892,765	89,169.26	181,137,763	14,412	12,448,213	52,784.44	16,287,310

Source: Bangladesh Bank

Figure 3. Agricultural Credit



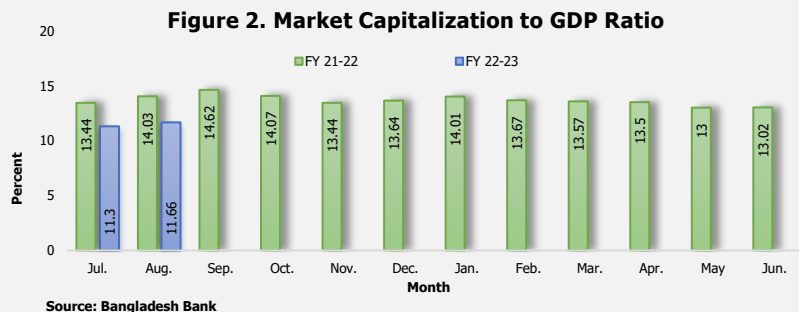
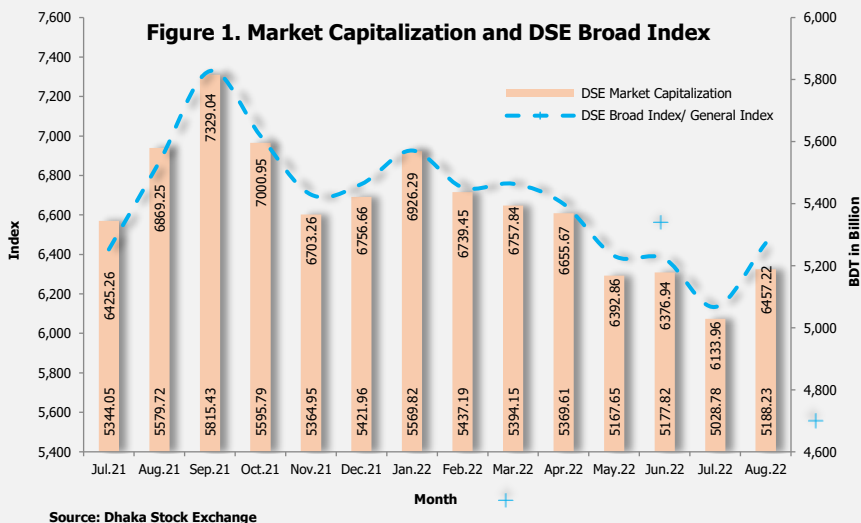
Source: Bangladesh Bank

The agricultural credit finances statistics showed that the credit disbursement and recovery amount fluctuated in the past 12 months until July 2022. However, credit disbursement and recovery amounts followed a steady flow from January till May, then increased in June and fell again in July 2022 by 42% & 40, respectively. Nevertheless, the outstanding amount had increased slowly over the past few months.

Dhaka Stock Exchange (DSE)

At the end of August 2022, the total number of listed securities stood at 625. Among them were 350 companies, 222 government bonds, 36 mutual funds, 9 corporate bonds, and 8 debentures. The number of companies consists of 33 banks, 23 financial institutions, 53 insurance companies, and 241 other companies.

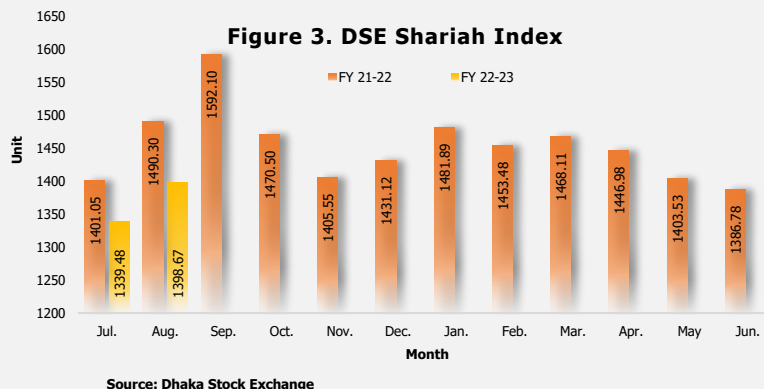
The DSE Broad Index (DSEX) stood at 6457.22 at the end of August 2022, which was 5.01% higher than those of July 2022 and 6.38% lower than the same month of the previous year (Figure 1). On the other hand, Figure 1 also shows that the market capitalization of DSE stood at Tk.5188.23 billion at the end of August 2022, which was 3.07% higher than those of the prior month and 7.54% lower than the same month of the preceding year.

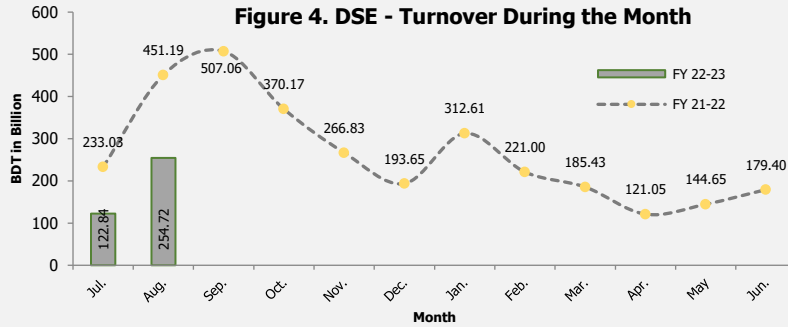


The ratio of market capitalization to GDP for a particular month is calculated as the total market capitalization of that month divided by the total GDP at the current market price to which this particular month belongs.

The ratio of market capitalization to GDP (at the current market price) stood at 11.66% at the end of August 2022, which was 11.3% at the end of July 2022 and 14.03 % in the corresponding month of the previous year (Figure 2).

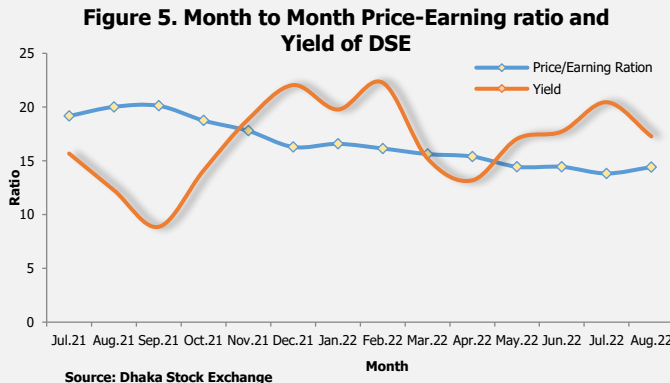
The DSEX Shariah Index (DSES) stood at 1,398.67 at the end of August 2022, compared to 13,39.48 at the end of July 2022 and 1490.30 at the end of August 2022 (Figure 3).





Source: Dhaka Stock Exchange

In August 2022, the value of the total turnover of the traded securities stood at BDT 254.72 billion, which was 1007.36% higher than those of July 2022 and 43.55% lower than the corresponding month of the previous year (Figure 4).

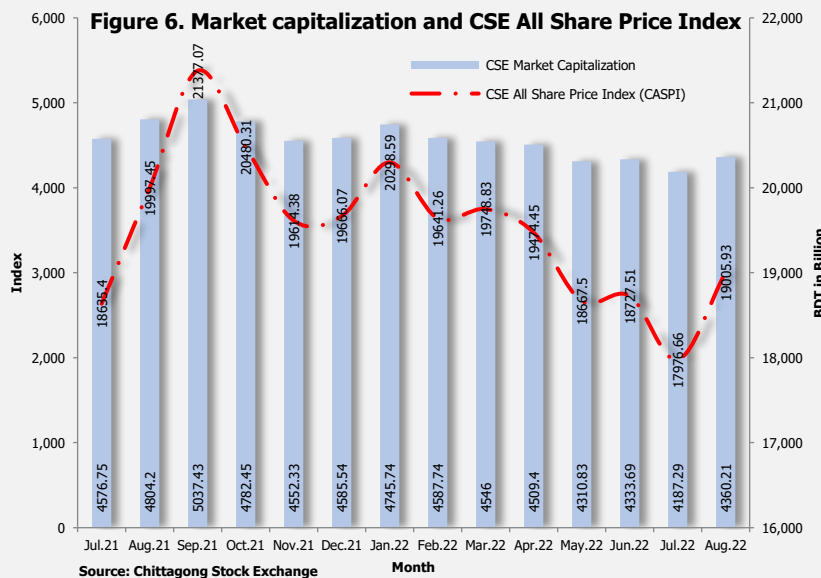


Source: Dhaka Stock Exchange

Figure 5 shows the trends in price-earnings ratio and yield. The Price-Earning (P/E) ratio of all securities stood at 14.42 at the end of August 2022, which was 13.83 at the end of July 2022, and this ratio was 20.02 at the end of August 2021. The yield of all securities decreased to 3.86 at the end of August 2022, which was 4.00 at the end of July 2022 and 3.64 at the end of August 2021.

Chittagong Stock Exchange (CSE)

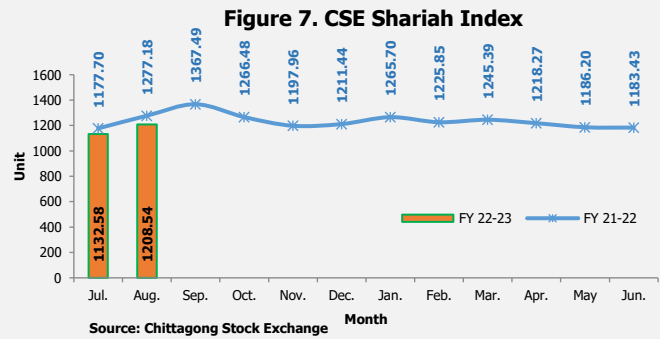
Similarly, the total number of listed securities in the CSE stood at 364 at the end of August 2022. The total amount of issued capital stood at Tk.911.53 billion at the end of August 2022, Tk.911.23 billion at the end of July 2022, and Tk.846.96 billion at the end of the same month of the previous year.



Source: Chittagong Stock Exchange

The trends of market capitalization and all share price indexes of the CSE are shown in Figure 6. All Share Price Index of CSE (CASPI) stood at 19,005.93 at the end of August 2022, which was 5.73% higher and 4.96% lower than those of July 2022 and the same month of the previous year. The market capitalization of the CSE stood at Tk.4,360.21 billion at the end of August 2022, which was 4.13% higher than those of July 2022 and 9.24% lower than the same month of the previous year.

The CSE Shariah Index (CSI) stood at 1,208.54 at the end of August 2022, 1,132.58 at the end of July 2022, and 1,277.18 in the corresponding month of the previous year (Figure 7).



In August 2022, the value of the total turnover of the traded securities stood at BDT 8.13 billion, which was 125.21% higher than those of July 2022 and 52.43% lower than the corresponding month of the previous year (Figure 8).

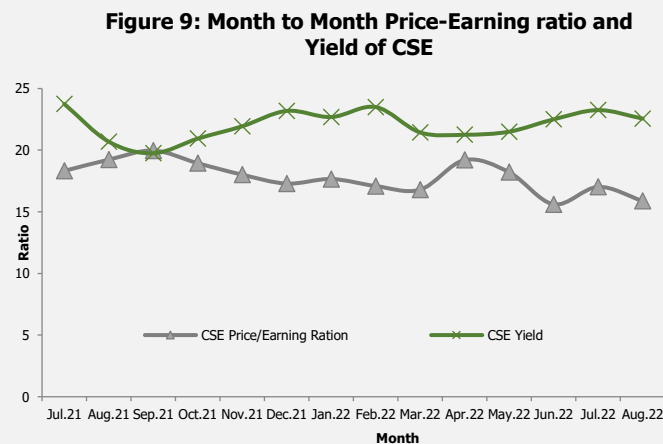
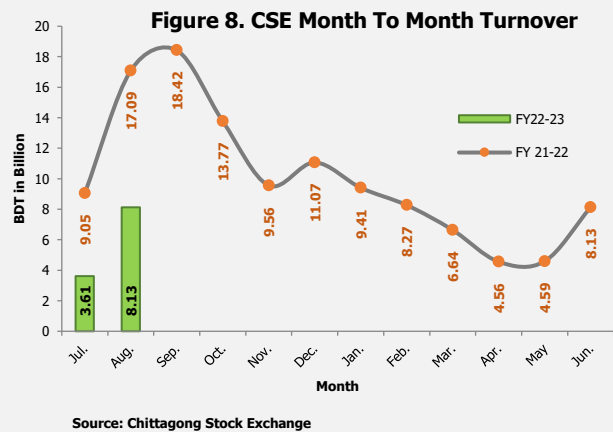


Figure 9 shows the trends in the price-earnings ratio and yield of CSE. The Price-Earning (P/E) ratio of all securities stood at 15.88 at the end of August 2022, which was 17.02 at the end of July 2022, and this ratio was 19.23 at the end of August 2021. The yield of all securities decreased to 3.61 at the end of August 2022, which was 3.72 at the end of July 2022 and 3.31 at the end of August 2021.

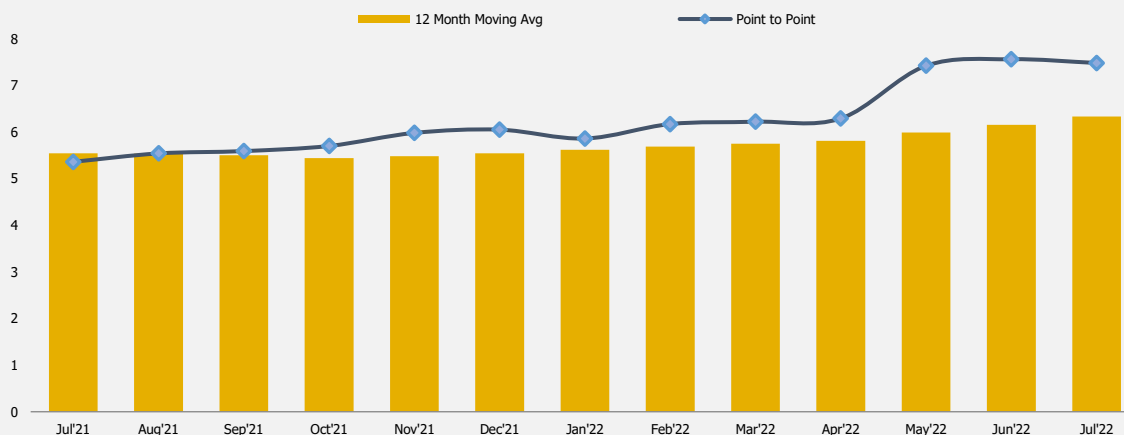
Real Sector Update

In July 2022, the twelve-month moving average and point-to-point inflation stood at 6.33% and 7.48%, respectively. The inflation had been slow in July 2022 for point-to-point inflation compared to the previous month, whereas the twelve-month moving average accelerated in July.

In July 2022, urban and rural food inflation also increased significantly throughout FY2022. However, in July 2022, the food inflation stood at 6.84% & 8.79%, respectively. Moreover, non-food inflation in urban & rural also leaped to 6.15% & 6.58% during this month. Thus, the national inflation rate followed a rising form at 7.48%.

The categories of non-food items like Clothing & Footwear, Medical Care, and Miscellaneous Goods and Services experienced a significant increase in the monthly percentage of CPI in July 2022 compared to items like Furniture & House equipment, Gross rent, fuel & lighting, Transportation and Recreation Education & Environment.

Figure 1. CPI Inflation, Bangladesh (2005/2006=100)



Source: Bangladesh Bureau of Statistics

Table 1. CPI Inflation, Bangladesh (2005/2006=100)

Month	National			Urban			Rural		
	General	Food	Non-Food	General	Food	Non-Food	General	Food	Non-Food
Jul'21	5.36	5.08	5.80	5.06	4.01	6.24	5.53	5.56	5.47
Aug'21	5.54	5.16	6.13	5.22	4.02	6.59	5.71	5.67	5.79
Sep'21	5.59	5.21	6.19	5.25	4.03	6.65	5.77	5.74	5.84
Oct'21	5.70	5.22	6.48	5.50	4.31	6.89	5.81	5.62	6.17
Nov'21	5.98	5.43	6.87	5.59	4.37	6.99	6.20	5.90	6.78
Dec'21	6.05	5.46	7.00	5.66	4.41	7.07	6.27	5.93	6.94
Jan'22	5.86	5.60	6.26	5.47	4.85	6.17	6.07	5.94	6.32
Feb'22	6.17	6.22	6.10	5.59	5.30	5.91	6.49	6.62	6.25
Mar'22	6.22	6.34	6.04	5.69	5.49	5.90	6.52	6.71	6.15
Apr'22	6.29	6.23	6.39	5.75	5.31	6.25	6.59	6.64	6.50
May'22	7.42	8.30	6.08	6.49	7.08	5.85	7.94	8.84	6.26
Jun'22	7.56	8.37	6.33	6.62	7.11	6.08	8.09	8.93	6.51
Jul'22	7.48	8.19	6.39	6.51	6.84	6.15	8.02	8.79	6.58

Source: Bangladesh Bureau of Statistics and Bangladesh Bank

Table 2. Monthly % Change in Consumer Price Index (Point to Point Inflation, National) (2005/06=100)

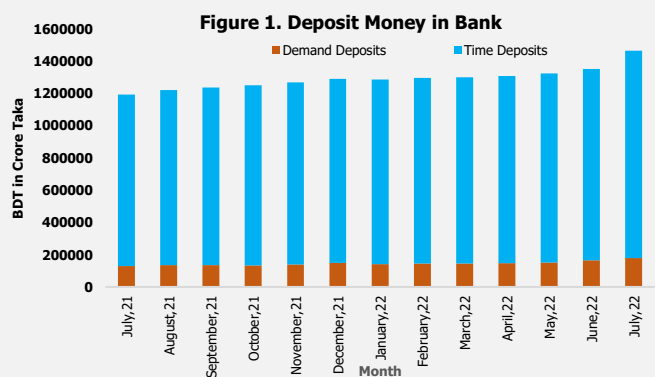
Month	Non-Food	Clothing & Footwear	Gross Rent, Fuel & Lighting	Furniture & House Equipment	Medical Care & Health Expenses	Transportation & Communications	Recreation, Entertainment, Education & Cultural Services	Misc. Goods and Services
Jul'21	5.80	0.37	0.22	0.36	0.22	1.10	0.24	0.30
Aug'21	6.13	1.05	0.41	0.59	0.08	0.41	0.24	0.41
Sep'21	6.19	1.06	1.12	1.54	0.09	0.64	1.05	0.71
Oct'21	6.48	0.27	0.44	0.05	0.04	0.85	0.08	0.18
Nov'21	6.87	0.72	0.35	0.34	0.04	2.30	0.27	0.34
Dec'21	7.00	1.15	0.11	0.25	0.03	0.29	0.39	0.30
Jan'22	6.26	0.37	0.35	0.57	0.11	0.45	1.06	1.37
Feb'22	6.10	0.60	0.05	0.48	0.05	0.45	0.30	0.41
Mar'22	6.04	0.56	0.22	0.45	0.14	0.24	0.58	1.18
Apr'22	6.39	0.88	0.21	0.75	0.27	0.61	0.80	0.67
May'22	6.08	0.37	0.15	0.76	0.18	0.30	0.43	0.36
Jun'22	6.33	0.51	0.20	0.80	0.22	1.23	1.36	1.35
Jul'22	6.39	0.57	0.17	0.18	0.24	0.22	0.71	1.85

Source: Bangladesh Bureau of Statistics

Monetary Sector Update

Deposit Money in Bank

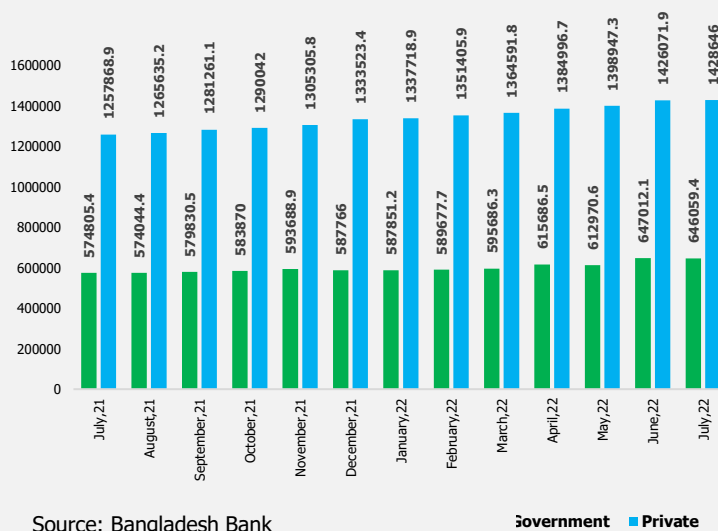
Figure 1 shows that Deposit Money Banks (DMBs) comprise 60 Scheduled Banks and BSBL. In July 2021, the demand deposit amount was BDT1,28,389 cores. Moreover, the time deposit was BDT1,065,004.20 crores. At the end of FY22, the demand deposit increased to BDT1,65,724.50 crores, and the time deposit increased to BDT1,85,066.60 crores. At the outset of the financial year, July 2022, the demand deposit increased to BDT 1,79,828.30 crore taka and the time deposit increased to BDT 1,285,440.60 crore.



Source: Bangladesh Bank

Domestic Credit

Figure 2. Domestic Credit



Source: Bangladesh Bank

Domestic credit comprises total government credit and total private credit. In July 2021, total credit to the government sector was BDT 5,74,805.40 crores, and total credit to the private sector was BDT 12,57,868.90 crores. At the end of the financial year 2021-2022, total credit to the government increased to BDT 6,47,012.10 crores, and total credit to the private sector increased to BDT 14,26,071.90 crores. At the beginning of the financial year, July 2022, total credit to the government sector stood at BDT6,46,059.40 crores, and total credit to the public sector was BDT 1,428,646.00 crores.

Monetary Aggregate

Table 1 shows the monetary aggregate of Bangladesh Bank in July 2021, reserve money, narrow money (M1), broad money (M2), and broad money (M3) was BDT 3,49,551.20 crores, BDT 3,84,996.20 crores, BDT 1,578,046.00 crores, and BDT 1,948,997.50 crores, respectively. In June 2022, the amount of reserve money decreased compared to July 2021, and broad money increased in June 2022 compared to July 2021.

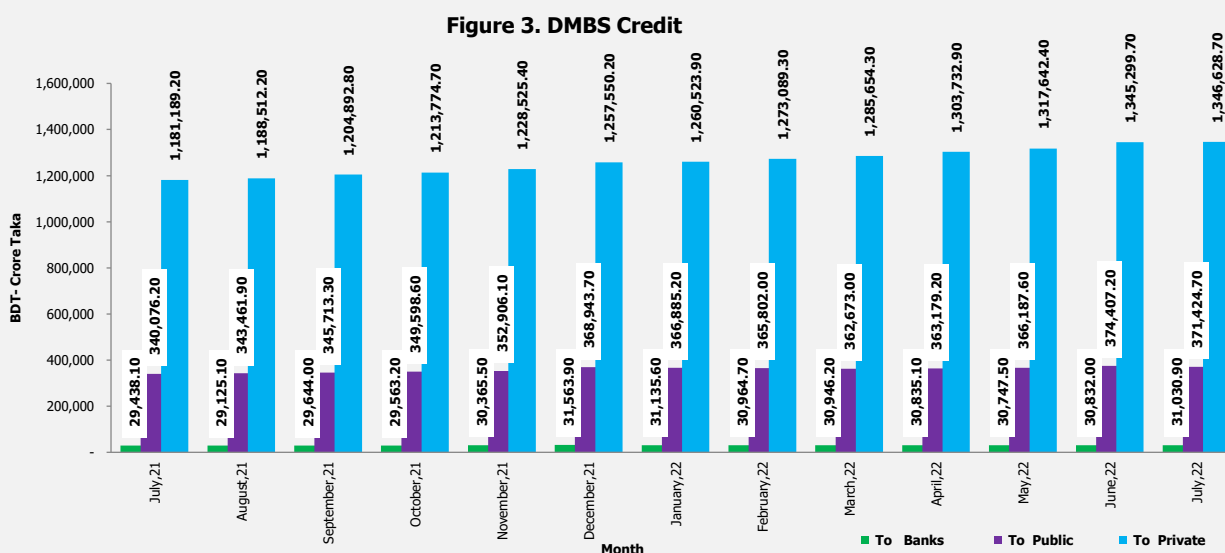
Table 1. Monetary Aggregate

2021-22	Reserve Money	Narrow Money (M1)	Broad Money (M2)	Broad Money (M3)
Jul'21	349551.2	384996.2	1578046	1948997.5
Aug'21	325861	374776.3	1579542.9	1951470.9
Sep'21	323334.3	366566.8	1585816.9	1960362.7
Oct'21	319958.2	365259.9	1594460.4	1969269
Nov'21	332488.8	368401.2	1602532.3	1978874.9
Dec'21	323666.3	379311	1620635	1997049.7
Jan'22	323298.9	373236.7	1614120.3	1993234.6
Feb'22	322285.1	371773.7	1620936.7	2003903.4
Mar'22	321156.2	375555.2	1629906.2	2015073.2
Apr'22	339789.3	403269.5	1663704.6	2051227
May'22	330829.4	394861.3	1662637	2051973.3
Jun'22	347162.1	425904.7	1708122.2	2097973.3
Jul'22	344931	422489.9	1707930.5	2098983.6

Source: Bangladesh Bank

DMBs Credit (Advances + Bills + Investment)

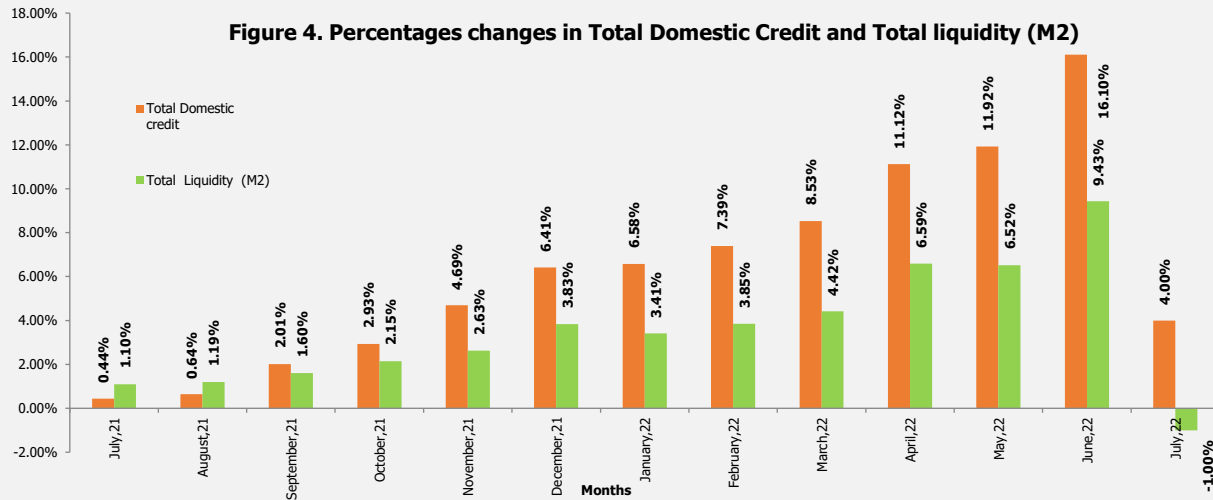
Figure 3 shows DMBs' credit for advances, bills, and investments. In July 2021, DMBs credit to the Bank was BDT 29,438.10 crores, and to the public was BDT 3,40,076.20 crores; the other hand, DMBs credit to investment was BDT 1,52,265.40 crores. In July 2022, DMBs credit to the Bank, public and private, was BDT 30,946.20 crores, BDT 362,673.00 crores, and BDT 1,285,654.30 crores, respectively.



Source: Bangladesh Bank

Percentages changes in Total Domestic Credit and Total liquidity (M2)

Figure 4 shows percentage changes in Total Domestic Credit and Total liquidity (M2). In July 2021, percentage changes in total domestic credit were 0.44 percent, and total liquidity changes were 1.10%. In June 2022, liquidity and total domestic credit changes surged significantly, indicating positive economic growth.



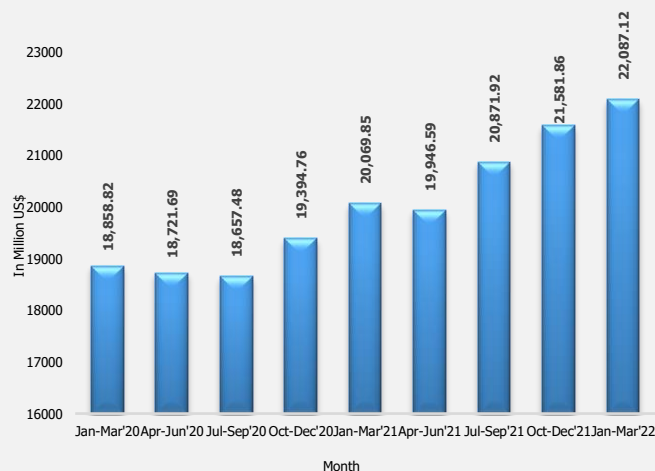
Source: Bangladesh Bank

External Sector Update

Foreign Direct Investment (FDI)

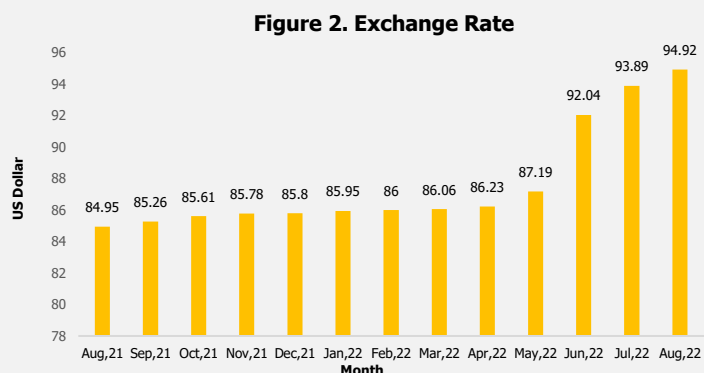
Figure 1 shows that the Foreign Direct Investment (FDI) stands at US\$ 20,069.85 million at the end of January-March 2021, while it was US\$ 22,087.12 million at the end of January-March 2022. The Foreign Direct Investment increased by US\$ 10,177.27 million at the end of January-March 2022 from the end of January-March 2021. Moreover, Foreign Direct Investment also increased by US\$ 505.26 million at the end of January-March 2022 from October-December 2021.

Figure 1. Foreign Direct Investment (FDI)



Exchange Rate

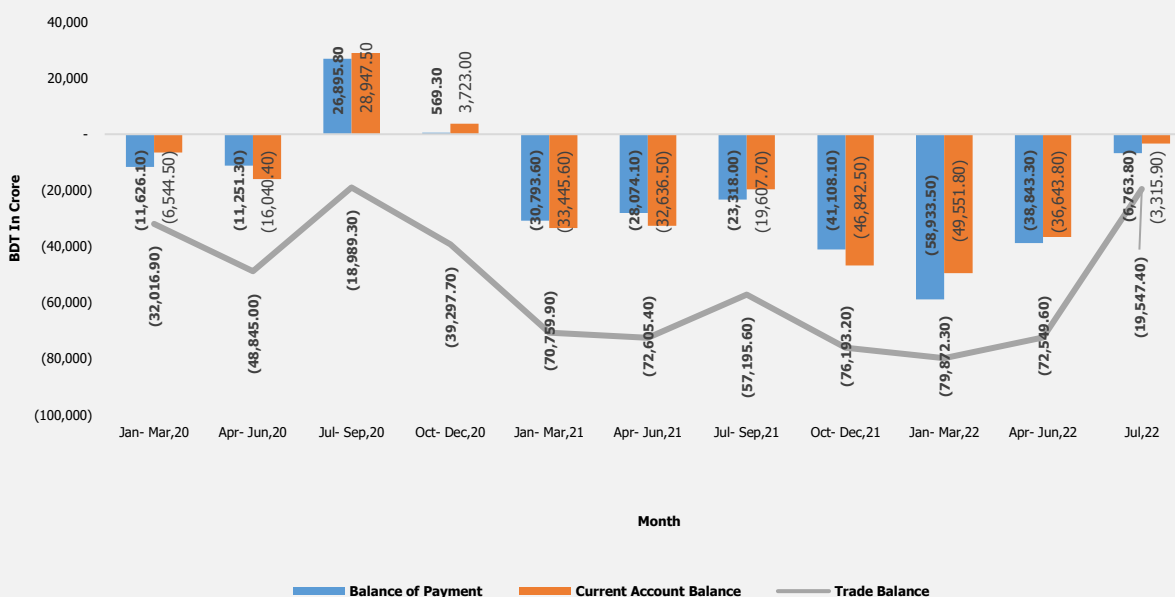
Figure 2 shows that the exchange rate, according to the Bangladesh Bank data, stands at US\$ 84.95 at the end of August 2021, while it was US\$ 94.92 at the end of August 2022. Figure 2 also shows that the exchange rate increased significantly from August 2021 to Aug 2022. Thus the exchange rate increased by US\$ 9.97 from the end of August 2021 compared to the end of August 2022. Nevertheless, the exchange rate slightly increased by US\$ 1.03 in August 2022 compared to July 2022.



Balance of Payment

Figure 3 shows that the Balance of Payment stands at BDT 30,793.60 million at the end of January-March 2021, while it was BDT 58,933.50 million at the end of January-March 2022. Figure 3 also shows that the Balance of Payment increased at the end of January-March 2022 than January-March 2021. However, the Balance of Payment in July 2022 decreased in April-June 2022. Figure 3 shows that the Current Account Balance stands at BDT 33,445.60 million at the end of January-March 2021, while it was BDT 49,551.80 million at the end of January-March 2022.

Figure 3. Overall Balance of Payment

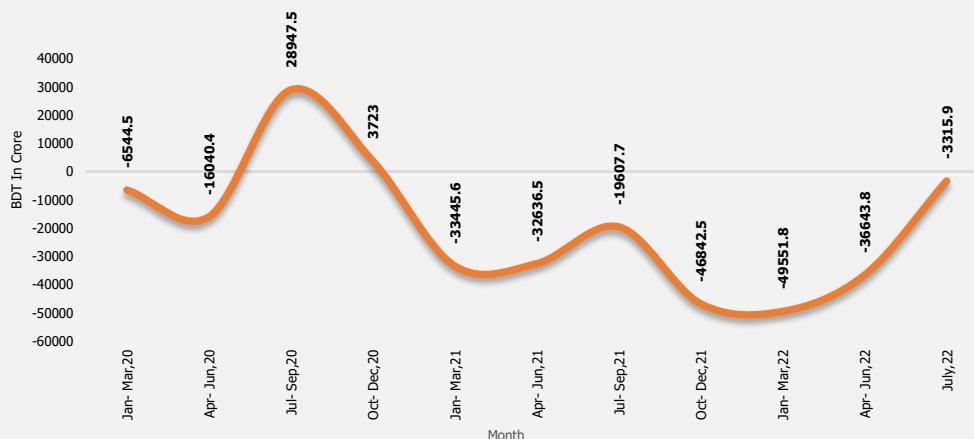


million at the end of January-March 2022. The Current Account Balance decreased in July 2022 compared to the month of April-June 2022. Figure 3 shows that the trade balance stands at BDT 70,759.90 million at the end of January-March 2021, while it was BDT 79,872.30 million at the end of January-March 2022. According to the Bangladesh Bank data, the Current Account Balance improved in July 2022 from the month of April-June 2022.

Current Account Balance

Figure 4 shows that the current account has a deficit balance of BDT -33,445.6 million at the end of Jan-Mar 2021, while it was BDT -3,315.9 million at the end of July 2022. Figure 4 also shows that the deficit balance in Bangladesh improved from BDT -36,643.8 million at the end of July 2022 to the end of April-June 2022 BDT -3,315.9.

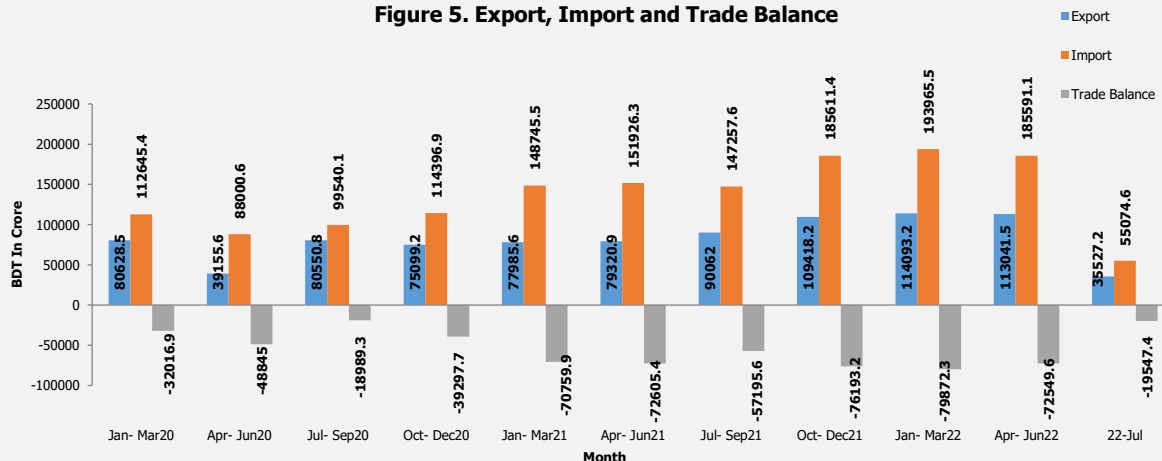
Figure 4. Current Account Balance



Export, Import, and Trade Balance

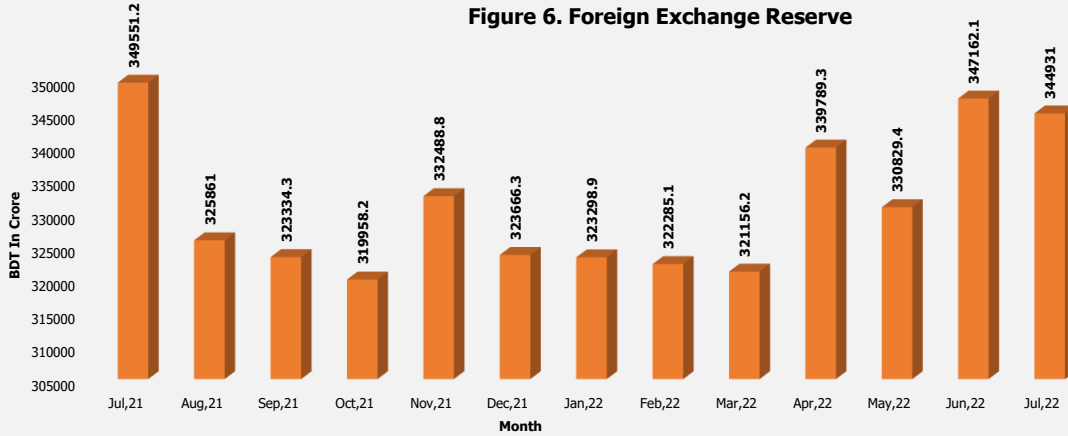
Figure 5 shows that in July 2022, Export, Import, and Trade Balance receipts are recorded compared to that of July 2021. Export receipts in July 2022 amounted to BDT 35,527.20 million, which is lower than the amount in July-September 2021 of BDT 90,062.0 million. Thus the export product decreased by BDT 54,534.8 million at the end of July 2022 compared to the end of July-September 2021. Import receipts in July 2022 amounted to BDT 55,074.6 million, which is lower than the amount in July-September 2021 of BDT 147,257.60 million. Thus the imported product of Bangladesh decreased by BDT 92,183 million at the end of July 2022 compared to the end of July-September 2021. Trade Balance receipts had a deficit in July 2022 amounted to BDT 19,547.4 million, which is lower than the amount in July-September 2021 deficit of BDT 57195.60 million. Thus the Trade Balance decreased by BDT 37654.1 million at the end of July 2022 compared to the end of July-September 2021.

Figure 5. Export, Import and Trade Balance



Foreign Exchange Reserve

Figure 6 shows that the Foreign Exchange Reserve stood at BDT 349,551.2 million at the end of July 2021, while it was BDT 344,931.0 million at the end of July 2022. Figure 6 also shows that the Foreign



Exchange Reserves in Bangladesh fluctuated over the period. Thus the Foreign Exchange Reserves decreased by BDT 4,620.2 million at the end of July 2022 compared to the reserves held at the end of July 2021. Furthermore, the Foreign Exchange Reserves also stood at US\$ 2,231.10 million lower month of June 2022 than the month of July 2022.

Workers' Remittance

Figure 7 shows that worker's remittance stood at BDT 15,377.22 million at the end of August 2021, while it was BDT 19,331.61 million at the end of August 2022. Workers' remittance increased by BDT 3,954.39 million at the end of August 2022 compared to August 2021. However, it decreased by BDT 355 million at the end of August 2022, a decrease from July 2022.

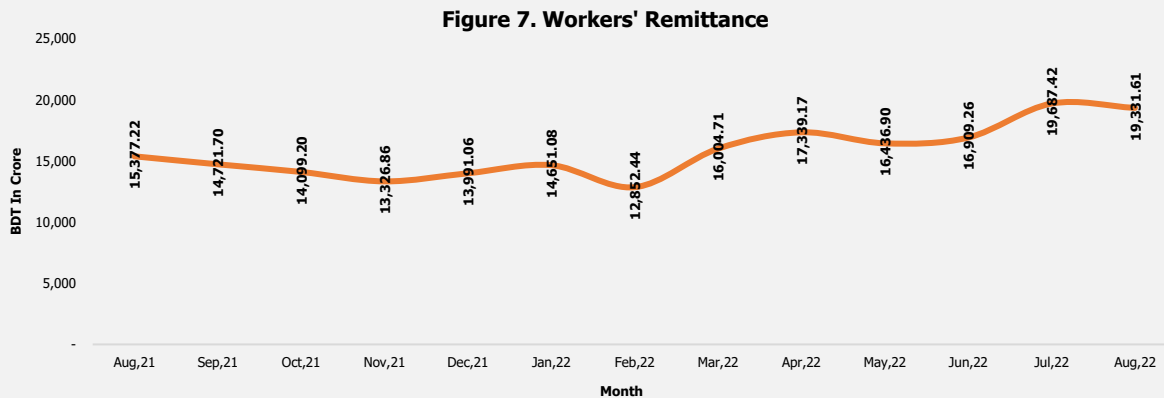


Table 1. Selected Economic Indicators (July 2022)

Country	Unemployment Rate [%]	Repo Rate [%]	Consumer Price Index [CPI]	Balance of Trade [billion \$]	Consumer Credit [billion \$]*
Bangladesh	...	5.50	315.13	...	178.93
India	6.80	...	173.40	-30.00	218.25
Malaysia	3.70	...	127.90	-3.46	105.46
Vietnam	...	4.00	108.85
UK	3.60	1.25	122.54	...	190.48
USA	3.50	...	296.28	-70.65	1,683.10

Source: Trading Economics

*Note: March 2022

According to data, the unemployment rate of Malaysia, the UK, and the USA declined over the 11 months and stood at 3.70%, 3.60%, and 3.50%, respectively, in July 2022. However, India's unemployment rate fluctuated over the period and stood at 6.80% in July 2022.

The repo rate of Bangladesh had increased to 5.50% in July 2022. The repo rate of UK increased every month and stood at 1.25% in July 2022. The balance of trade deficit for India, Malaysia, and USA stood at USD 30.00 billion, USD 3.46 billion, and USD 70.65 billion, respectively. The consumer credit of Bangladesh, India, Malaysia, UK, and USA stood at USD 178.93 billion, USD 218.25 billion, USD 105.46 billion, USD 190.48 billion, and USD 1,683.10 billion, respectively, in March 2022.

The consumer price index had experienced fluctuation in most countries due to the impact of the increase in the dollar rate and the Russia-Ukraine war, which had an inflationary impact on the price of other countries' commodities.

Gold and Silver Update

Figure 1 shows the price per ounce of gold and silver in the BDT currency (where one ounce equals 2.43 bhori). In the recent year, the highest price of gold was BDT 169,014 on June 2022, and the lowest was BDT 152,327 on November 2021. On the other hand, the highest silver selling price per ounce was BDT 2,149 in March 2022, and the lowest selling price was BDT 1,712 in August 2022. However, the latest price of gold was BDT 168,666 on September 2022, which was 14.21% higher than the previous year's price, and the price of silver was BDT 1,926 on September 2022, which was 4.33% higher than the previous year's price.



Source: Goldprice



Our honorable Managing Director & CEO Mr. N K A Mobin, FCS, FCA, and our honorable Director & COO, Mr. Arifur Rahman, ACA, FCCA attended on signing MoU on Document Verification System (DVS) between The institute of Chartered Accountants of Bangladesh (ICAB) and the Association of Credit Rating Agencies of Bangladesh (ACRAB).



Our honorable Managing Director & CEO Mr. N K A Mobin, FCS, FCA, and our honorable Director & COO, Mr. Arifur Rahman, ACA, FCCA attended on discussion at Association of Credit Rating Agencies of Bangladesh (ACRAB), 31st August 2022.



Dr. Jamaluddin Ahmed, FCA
Chairman

Dr. Jamaluddin Ahmed 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 PhD in Accounting from Cardiff Business School, University of Wales, under Commonwealth Scholarship in 1996, and secured First Class in Masters Degree and Bachelors with Honours from Accounting Department of Dhaka University.

He has many years of experience in the financial sector of Bangladesh and has used his expertise and experience to carryout 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 also performs the following responsibilities:

- The Board of Directors of Janata Bank Limited (2008-2013), Essential Drugs Limited, Power Grid Company of Bangladesh Limited.
- The Chairman of Board Audit Committee of Janata Bank Limited (2008-2013) and Power Grid Company of Bangladesh Limited.
- 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, FCS, FCA
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



Mr. Arifur Rahman, FCCA, ACA,
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 also a Certified Sharia Adviser & Auditor (CSAA). 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. Rahman is qualified as a chartered accountant from the institute of the Institute of Chartered Accountants of Bangladesh (ICAB).



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. 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, NBF 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. Al Mamun
Research Fellow

Mr. Al Mamun is a Research Fellow at ECRL, working on different issues related to macroeconomic analysis, industry research, data bank development, project management, and the financial & banking sector. In addition, he is also interested in working on macroeconomic policies, energy, and environmental-related issues.

Mr. Mamun also served as a Research Fellow at the Center for Policy and Economic Research (CPER). He played a remarkable role in the industry, labor market discrimination, poverty, international trade, sustainable development, etc.

Mr. Mamun completed an undergraduate and postgraduate program in Economics from East West University, Bangladesh. He also obtained an advanced degree in Statistics from the same university.



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.



Mr. Md. Asaduzzaman
Research Analyst

Mr. Md. Asaduzzaman accomplished his Master of Business Administration (MBA) in Finance and Banking from Manarat International University, BD and Bachelor of Business Administration (BBA) major in Finance and Banking from the same university. He has working experience of more than two and half years on different projects, financial reporting and credit rating assessments.

He joined ECRL in 2022 and collaborated with credit rating corporate clientele as well as research team 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 corporations.



Mr. Md. Junaid Bogdad
Research Associate

Mr. Md. Junaid Bogdad completed Bachelor of Business Administration (BBA) & Masters of Business Administration (MBA) majoring in Finance from the University of Dhaka. Mr. Junaid joined ECRL in the year 2022 as Research Associate. He has working experience in the capital market and related fields. He is responsible for keeping track of the microeconomic and preparing analysis reports on recent macroeconomic updates.

He is also responsible for preparing industry analysis reports and involves in the document verification system of selected entities. He has experience in company valuation, IPO valuation, and financial modeling and he has research experience on capital market issues.



Mr. Md. Nahidul Islam Shawon
Research Analyst

Mr. Md. Nahidul Islam Shawon completed his Master of Science and Bachelor of Science in Applied Statistics from East West University. He has working experience of more than one and half years on different projects and Industrial reporting. He has also worked as a Graduate Teaching Assistant (GTA) and Undergraduate Teaching Assistant (UTA) Department of Applied Statistics, East West University.

Mr. Md. Nahidul Islam Shawon joined ECRL in 2022 and is still working in the ECRL. Mr. Md. Nahidul Islam Shawon is a Research Analyst at ECRL, working on different issues related to Statistical data analysis, data collection, data Input, Industry Analysis and report write, forecasting and to prepare and analysis research based projects. Additionally he is quite interested in biostatistics, data science and artificial neural Network.

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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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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