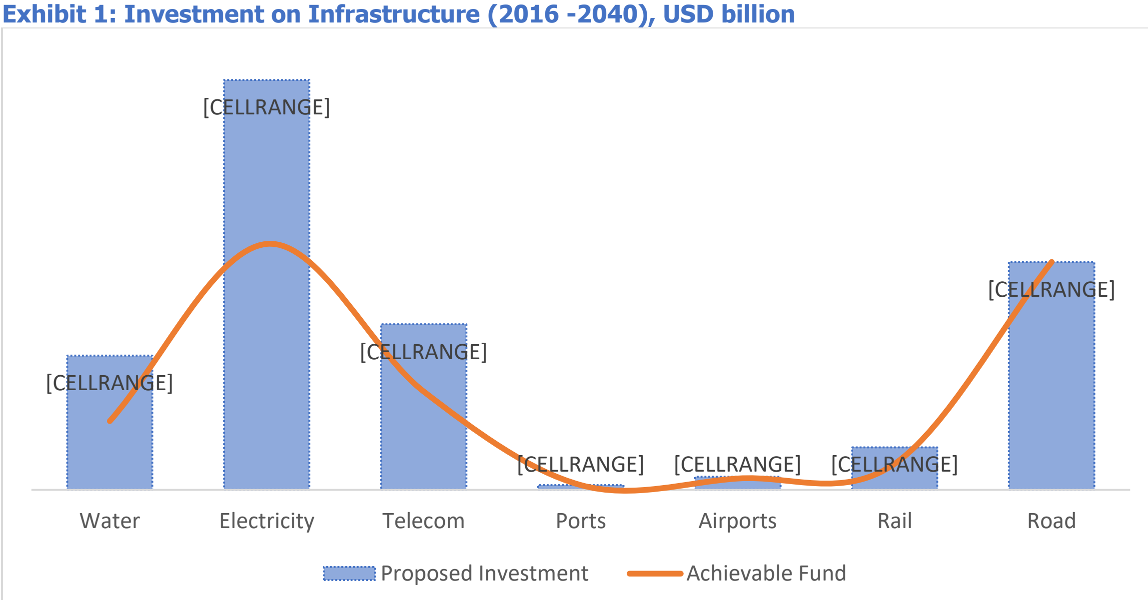
Growing Emergence of **Bond** and How It Can **Diversify** the Financial Pool in Bangladesh

Contents

Why Bond Market is Necessary?

Global Infrastructure Hub reported that Bangladesh will need to invest USD 608 billion from 2016-2040 in infrastructure sectors such as water, energy telecom, ports, airports, rail and road. However, Bangladesh will only be able to meet only USD 417 billion in current trend ((Debt Management Department Of Bangladesh Bank, 2019) (GuarantCo Limited (GuarantCo), 2019)). This huge deficit will have to be managed from funding from various multilateral and bilateral financial institutions. Government borrows heavily from private sectors to fund these projects which ultimately create liquidity problem in these institutions and also create liquidity mismatch. Government is borrowing heavily from Banks and borrowing amount risen to BDT 81,000 crore in the last financial year to meet budget deficit. On the other hand revenue collection has also suffered badly due to outbreak of Covid 19. Further budget deficit is expecting in current fiscal year as the effect of corona virus is still increasing. Net sales of this high-interest bearing saving tools also dropped by around 70% in last fiscal year due to stricter rules and regulation and increased tax rate. In this dismal situation, a new asset class can be created if government decides to fund these projects by issuing infrastructure bonds in both local and foreign currencies. Various autonomous bodies can issue bond to finance these utility projects instead of taking an allocation from government budget annually.

Exhibit 1: Investment on Infrastructure (2016 -2040), USD billion



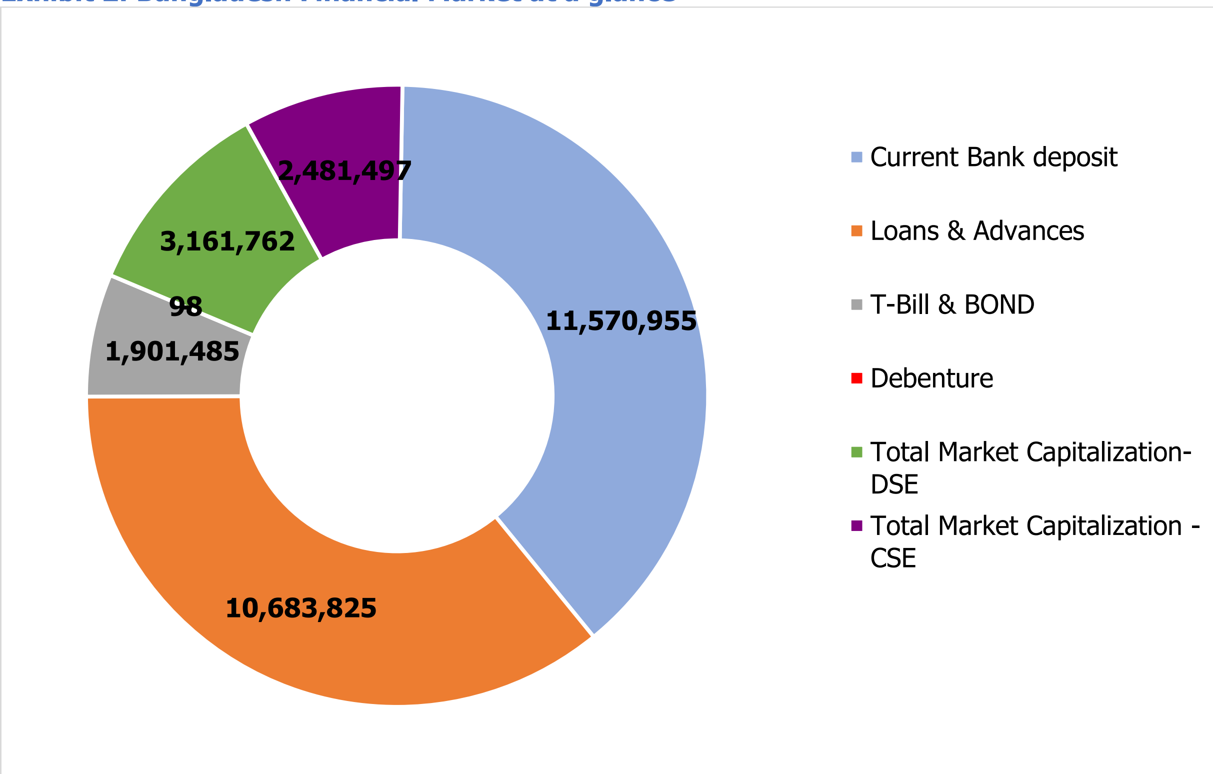
Source: Guarantco

Corporate can also issue bond to finance long term projects instead of taking expensive bank loan. Corporate bond allows issuer to tailor made funds according to their needs in terms of both cash flow and tenure. On the other hand, in absence of a stable equity market, bond market can bring stability and another platform for both issuers and investors to invest their money. In light of current interest rate cap scenario both issuers and investors have been struggling to make best use of their money. Banks are selective in lending whereas investors are not getting required return for their investment. State controlled Banks are also in ailing health due to big non-performing loans. In this scenario, bond market can play a very crucial role by providing a new platform for both.

Introduction

Bond Market i.e. fixed income securities market plays pivotal role in the development of economy of any country. They help avoid excessive dependence on banks and diversify corporate risks beyond the banking system (World Bank). Unfortunately, debt market in Bangladesh is still in its early days of development although 49 years of our independence has elapsed. At present, its main fixed-income financial products are bank deposits, bank loans, government savings certificates, term loans, treasury bills and government bonds and corporate debts (syndicated loans, private placements and debentures). Therefore, almost all of the debt finance needs are fulfilled from fragile banking system which is finding itself in a difficult position to cope up with the demand. As Bangladesh's economy has been experiencing strong growth in the last few years, Bangladesh government also felt the requirement and have taken a lot of initiatives recently to establish a vibrant bond market.

Exhibit 2: Bangladesh Financial Market at a glance



Source: Ministry of Finance, Bangladesh Bank, BSEC, DSE, CSE, (BDT in billion) (Bangladesh Bank, 2019) (Rahman, 2019) (Shashi, 2020)

Bangladesh Financial Market

Exhibit 3: Overview of Financial Market

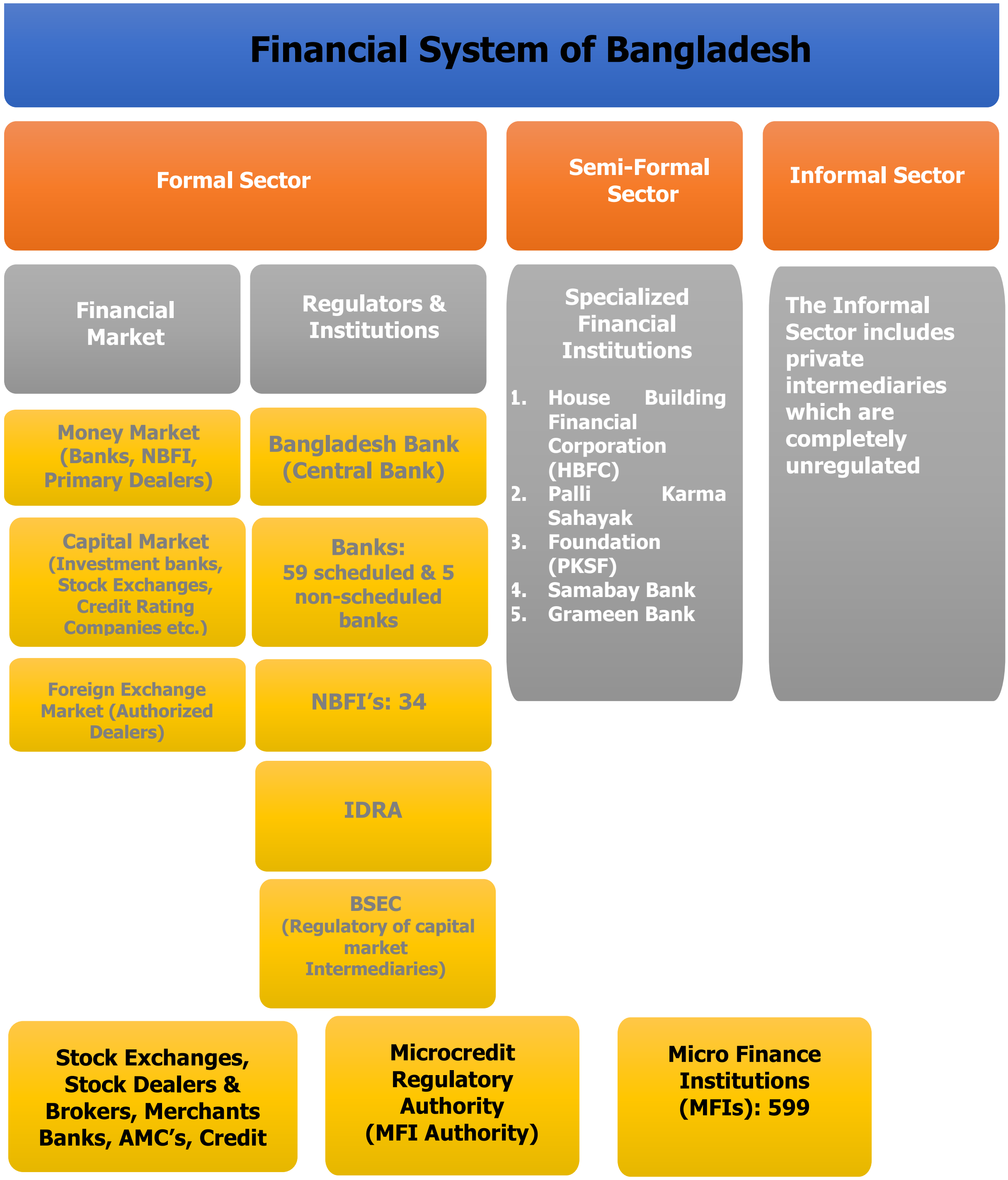


Exhibit 4: Yield Curve for T-Bonds

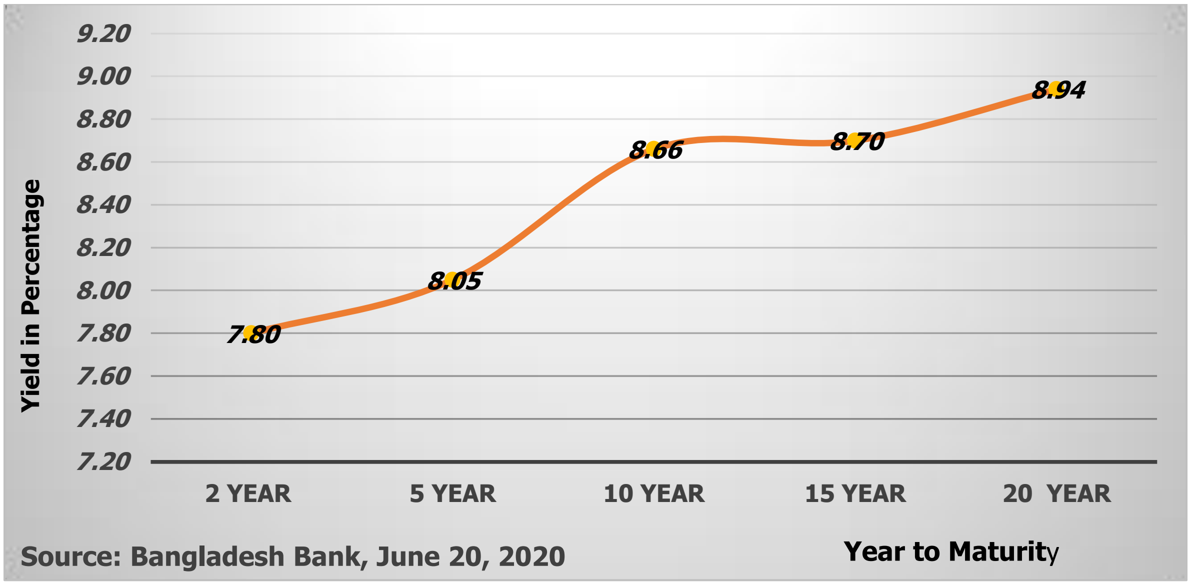
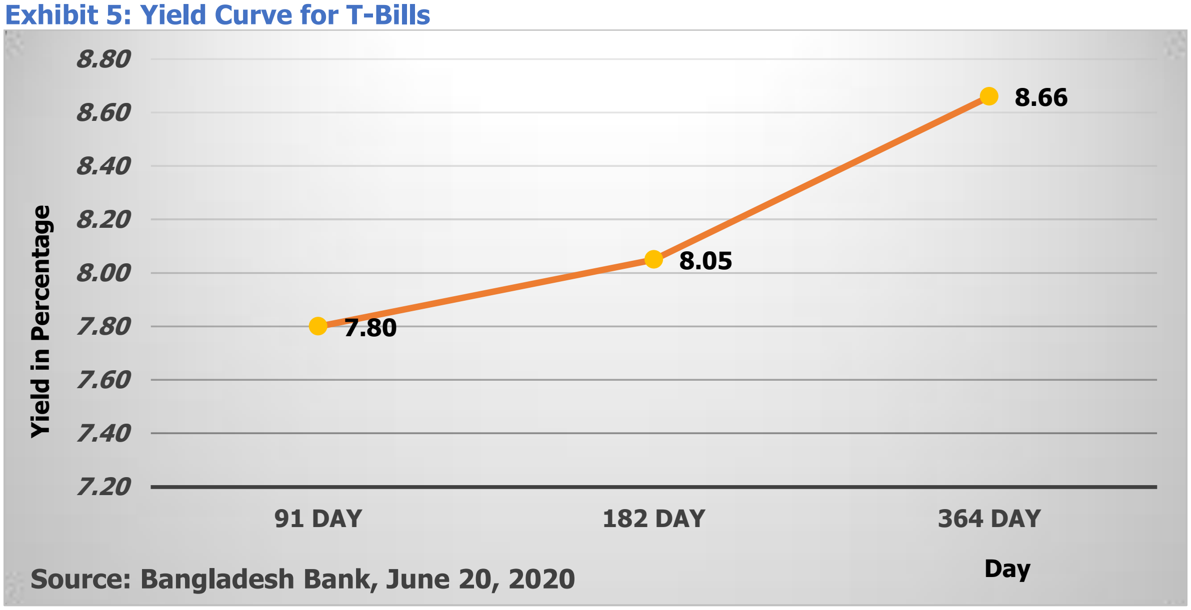


Exhibit 5: Yield Curve for T-Bills



Historical Background

Bangladesh Government after independence started its journey in government securities market by reissuing long-term bonds accepting the liabilities of the Income Tax Bonds and the Defense Bonds of the Pakistan government held by Bangladeshi nationals and institutions. The government also issued a 5% non-negotiable bond to Bangladeshi shareholders of nationalized industries. In addition, savings bonds were also issued to pay for the value of demonetized 100-taka notes in 1974. T-bills were available in the market with the maturity of 30-day, 91-day, 180-day, and 1-year up to 2003 and only the commercial banks were permitted to purchase those securities. In 2003, the trading of the government securities started through an electronic registration by listing in the Central Depository of Bangladesh Limited (CDBL). In the same year Bangladesh Bank introduced Primary Dealer (PD) system by appointing 8 (eight) banks and 1 (one) Non-Bank Financial Institution (NBFI) as PD for primary issuance and secondary trading of the government securities (G-Sec). Trading of government bonds in Dhaka Stock Exchange (DSE) started in 2005. Later on, government introduced 5-year and 10-year T-bonds to implement the long-term development plan. An auction calendar was published by the Government for the first time in 2006 based on the deficit budget in Financial Year (FY) 2006-07. To meet the long-term fund for financing government expenditures, 15-year and 20-year Bangladesh Government Treasury Bonds (BGTB) were introduced in FY 2007-08. Bidding commitments and underwriting obligations on PDs were introduced for T-bills and T-bonds auction in 2007.

At present, there are 20 PDs who can act as underwriters of government securities in primary auction. Currently as of May 2020, five T-Bonds are available with maturity period ranging from 2 years, 5 years, 10 years, 15 years and 20 years, all tradable in secondary market. The coupon rate is fixed for these securities. First floating Rate T-Bond (FRTB) worth BDT 500 crores was issued in March 2019 by government to encourage secondary bond market. Moreover a total of 221 treasury bills and bonds were listed in DSE up to May 2020, 37 of them are being traded now. Furthermore on November 11, 2019, International Finance Corporation (IFC), the private sector arm of the World Bank Group, released Bangla Bond, denominated in BDT debt instrument, on the London Stock Exchange. Although IFC issued just USD 9.50 million, it eventually is planning to float till USD 1 billion in near future. The overall response has been overwhelming with 30% oversubscribed. The proceeds are lent out to Pran-RFL Group, at 11-11.50% interest, which at the time was much lower than bank borrowings (later on Government of Bangladesh established the interest cap of 6-9%).

Wage Earners Development Bonds was first introduced in 1981 to mobilize savings from Nonresident Bangladeshis. National Bond was first issued for non-bank investors in December 1985. Islamic bonds in the name of Islamic Investment Bonds were introduced to attract Islamic minded people in October, 2004.

Long term securities initiated its journey by floating two debenture by two companies in 1987 and trading of corporate bonds in the secondary market started in January 2005. First corporate bond was issued in 2007 thanks to IBBL Mudaraba Perpetual Bond with issue size of BDT 3,000 million. Three corporate bonds and fourteen debentures were issued from 1998 to 2011 period. No new debenture was issued since then. After a long gap, Ashuganj Power Station Company Limited (APSCL) raised BDT 1,000 million by issuing listed Coupon Bearing Redeemable Non-Convertible Bond in this year (2020). As on May 2020, two corporate bonds and eight debentures are being traded in Dhaka Stock Exchange. Banks and other financial institutions are most active in private bond market and issued privately a total of 57 subordinated bonds (up to July 2019) amounting to BDT 230 billion to meet their capital adequacy requirement. BSEC approved 05 new corporate bonds to raise a total capital of BDT 138 billion and 19 subordinated bonds amounting to BDT 863 billion in 2017 – 18 fiscal year (BSEC Annual Report 2017-18).

Features

Government Securities are available in two forms i.e. tradable and non-tradable securities.

Tradable Securities

Tradable securities include: Risk Free Treasury Bills (T-Bills) and Treasury Bonds (T-Bonds).

T-Bills: composed under tenors ranging from 91 day, 182 day and 364 day. It is issued at a discount and redeemed at the face value upon maturity.

T-Bonds: available with maturity period ranging 2 years, 5 years, 10 years, 15 years and 20 years. It carries half yearly coupon payment and the principal is repaid on maturity.

Non-tradable Securities

Non-tradable securities can't be traded in secondary market and are only available for retail investment. These include the following:

I. National Savings Certificate
   Sanchaypatras - Five years Sanchaypatra, Poribar Sanchaypatra, three-month interest bearing Sanchaypatra, Pensioner Sanchaypatra
   Sanchaybonds – US Dollar Premium Bond, US Dollar Investment Bond, Wage Earners Development Bonds, etc.
II. Bangladesh Prize Bond
III. Special purpose Treasury Bond

Amongst all the non-tradable securities discussed, National Savings Certificates are most popular due to their lucrative interest rate which is 11.76% along with tax exemption as on May 2020.

Operation

Bangladesh Bank issues and manages public debts for the government since 1985 as per agreement between The Government of Bangladesh and Bangladesh Bank. The securities are issued through an auction or private placements and are tradable in the secondary market. Auctions can be price or yield based and usually takes place in weekly basis following a pre-announced auction calendar.

In case of new issue, bidder quotes their expected yield and in re-issue auction they have to quote price. Primary Dealers (PDs[1]) can place bids in auction. Other commercial banks, NBFIs, foreign investors, individuals etc. can also participate in auction through PDs. Minimum bid amount is BDT 0.1 million and its multiples. Although premature encashment is not available trading of government securities can also be done in secondary market through Over The Counter (OTC) or Trade Work Station (TWS).

Bond Issuance Procedure

BSEC regulates corporate debentures and bond market in Bangladesh. An issuer will have to apply under SEC (Private Placement of Debt Securities) Rules, 2012 if they want to issue debt securities through **private placement**. And if the issuer wants to go for **public offer** they will have to apply by following SEC (Public Issue) Rules, 2015 in addition to SEC Rules, 2012.

[1] Primary Dealers (PD) are financial institutions (mainly commercial banks) that act as underwriters of government securities in primary auction.

Regulation & ACT

- Securities and Exchange Commission (Issue of Capital) Rules, 2001: for raising capital for public or private companies
- Securities and Exchange Commission (Asset - Backed Securities) Rules, 2008 : For asset backed securities
- Bangladesh Securities and Exchange Commission (Investment Sukuk) Rules, 2019
- SEC (Public Issue) Rules, 2015 in addition to SEC Rules, 2012
- SEC (Private Placement of Debt Securities) Rules, 2012

Private Placement

Bangladesh Government Treasury Bond is issued and operated under the notification of the Finance Division, MoF in pursuant of the rule-4 of the Public Debt (Central Government) Rules, 1946[2].

Guideline for Application

Exhibit 6: Application Pre-requisite

- Total debt of the issuer, including the proposed issue does not exceed 60% of its total tangible assets.
- The issuer has good track record of profitability and liquidity
- Forecasted financial position indicating significant profitability, liquidity and ability to pay-back.
- The issue should be rated by CRC and its periodical surveillance rating to the full and final redemption or conversion of debt securities.
- The issuer has a valid enforceable interest over its assets and the right to create charges thereon in course of issuance of debt instruments.
- The issuer obtained necessary permissions or consents from its primary regulator in order to issue of debt securities.
- The issuer has to appointed a trustee.
- The issuer’s FS must have been prepared as per BAS and audited as per BSA.
- The issue has to be approved by the Board of Directors or governing body (if the issuer is a private company)
  - If the issuer is a listed company, then the issue of debt instruments should be approved by the board and by shareholders at AGM.

[2] As per agreement between The Government of Bangladesh and Bangladesh Bank in 1985 (Treasury rules-1998 (Appendix-1, Section-3) and Bangladesh Bank (BB) Order-1972, article 20 empowers BB to issue new loans and manage public debt for the Government.

Application Procedure

After fulfilling above condition an issuer shall make application as given below:

Exhibit 7: Application Procedure

Application fee

Issuer must pay application fee of BDT 10,000 for consent of Commission as per Schedule ‘A’.

Consent to Issue

Commission shall accord Consent to Issue if it satisfies all the requirements within 07 working days of receipt of application.

Opportunity

If the application does not fulfill all the requirement, the issuer will get an opportunity to fulfill necessary requirements.

Consent Fee

If the Commission accords consent to issue, the Issuer shall pay within 15 days of issuance of letter of intent, a fee at the rate of 0.10% on total face value of securities to be issued.

If the applicant fails to pay the required fee within specified time, the consent shall not be accorded.

Condition to be fulfilled after getting consent to issue

i. The issuer shall execute the deed of trust as approved by BSEC and register the same under Registration Act, 1908.
ii. The issuer shall create charges over the assets *only* for issuance of secured bond.
iii. The issuer shall execute guarantee in favor of trustee.
iv. The trustee shall submit a report to the Commission to the effect that all charges and/or guarantee as per the deed of trust, subscription agreement and IM have been executed properly.
v. The issuer of the listed company shall place the IM and the Deed of Trust in electronic form.
vi. The consent for issuance is valid for one year from the date of consent.
vii. The issuer shall submit a status report of the issue to the Commission within 30 days of the issue or expiry of one year, whichever comes earlier.
viii. The issuer shall submit audited financial statement, copy of annual report and minutes of annual general meeting within 14 days of completion of audit.

Debt Issue

After completing all the formalities, the issuer can sell debt instruments only to eligible investors. According to the rules, eligible investors include banks, insurance companies, financial institutions, mutual funds, provident funds, pension funds, corporates, primary dealers, non-resident Bangladeshis and individuals.

Review

If the application is rejected, the applicant may apply for review of its decisions within 30 days from the date of such of rejection.

SEC (Public Issue) Rules, 2015

For issuance of debt securities through public offer an issuer will have to comply with the following guidelines in addition to complying with the guidelines mentioned in SEC (Private Placement of Debt Securities), 2012:

General Requirement

- Application can be made for either fixed price method or book-building method.
- The issue amount should be at least equivalent to 10% of its paid-up capital (including intended offer) or BDT 15 crore at par value whichever is higher.
- The issuer has minimum existing paid up capital of BDT 15 crore.
- The issue manager is not related to the issuer by any means and does not hold any of its securities.
- The issuer's FS will have to be prepared in accordance with Securities and Exchange Rules, 1987, the provision of IFRS/IAS and will have to be audited by panel auditors and cost audit by professional accountants.
- It will have to comply with the provisions of Corporate Governance guidelines and rules for preparing prospectus issued by Commission time to time.
- It has to be regular in holding AGM.
- It has no accumulated loss at the time of application and asset should be valued as per the guideline of BSEC.
- The issuer or any of directors can't be a bank defaulter.
- Different sets of additional requirements will have to be fulfilled for both fixed and book-building methods.

Application Procedure

An issuer shall submit application to commission for consent of issuance and exchanges for listing in the main boards along with audited financial statements and ten copies of red-herring prospectus together with all annexes thereto. Audited financial statements can't be older than 120 days at the time of submission. The red-herring prospectus will also have to be uploaded in the website of issuer and the issue manger and will have to be updated with any change made thereof.

After receiving the application, the exchanges shall submit its primary recommendation to the Commission within 20 days. The commission will give consent after receiving final recommendation from exchanges and upon satisfaction of all the factors within 60 days of receiving complete application.

Review

The issuer whose application has been rejected may apply for a review within 60 working days of such rejection.

Issue Manager Underwriters

The issuer will have to appoint issue manager registered with the Commission. The issue manager(s) shall be entitled to fees and be responsible for the issue including preparation and disclosures made in the prospectus, road show and use of the public issue proceeds by the issuer

Underwriters

The issuer will also appoint underwriter registered with BSEC. In the event of under subscription, the issuer will send notice to the underwriter within ten days of closure of subscription to subscribe the securities and pay for this in cash in full within fifteen days of notice. The said amount shall be credited to securities subscription accounts within that period. The issuer shall send to the Commission proof of subscription and deposit of the money by the underwriters.

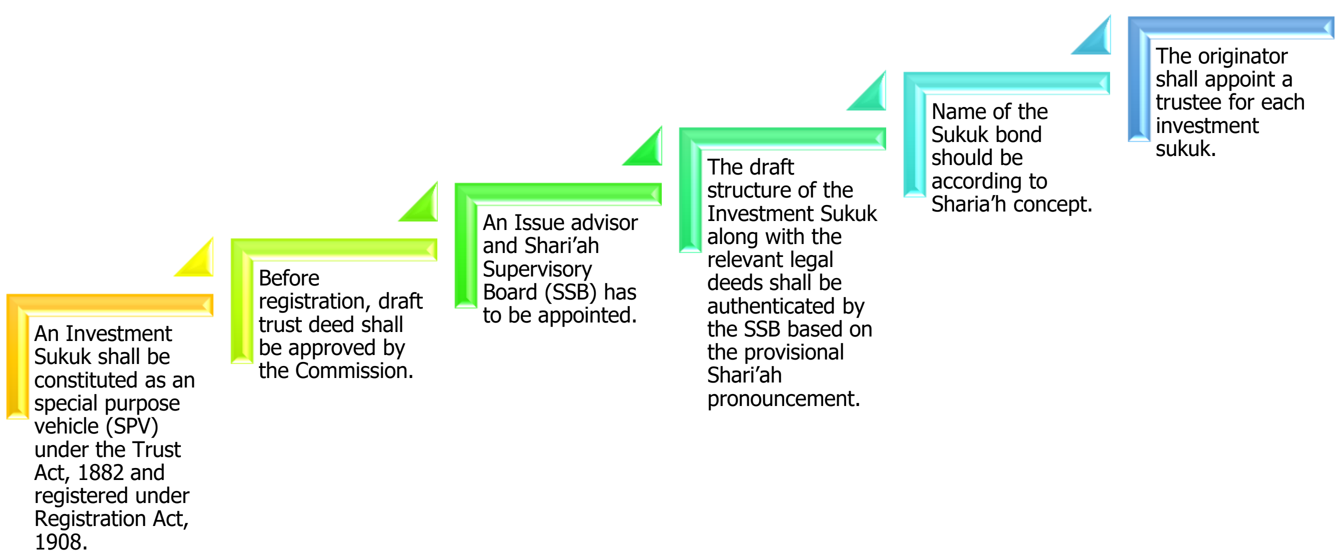
Fees

Issuer will have to pay the fees of both issue manager and underwriter. Application Fee for the Commission is BDT 50,000. Consent fee is 0.4% of public offer amount.

Bangladesh Securities and Exchange Commission (Investment Sukuk) Rules, 2019

This rule is applicable for both public and private placement of all types of Investment Sukuk structured in line with the Sharia'h with due approval of the Shariah'h Supervisory Board.

Exhibit 8: Conditions to be fulfilled for Sukuk Investment



Rules for Investors

Exhibit 9: Investor Segment

Merchant Bankers and Portfolio Managers	Insurance Companies
Asset Management Companies	Alternative Investment Fund Managers
Mutual Funds	Alternative Investment Funds
Stock Dealers	Financial Institutions
Banks	Recognized Pension Funds and Provident Funds
Foreign Investors who have portfolio investments in capital market of Bangladesh through any Securities Custodian registered with the Commission	Other Institutions as approved by the Commission

Banks

The major investors in the bond market in Bangladesh are various banks. Under the existing provisions of Bangladesh Bank, the market value of total investment of a banking company in the capital market on a consolidated basis cannot exceed 50% of the sum of its consolidated paid-up capital, balance in share-premium account, statutory reserves and retained earnings as stated in the latest audited financial statements. However, according to the Banking Companies Act (Amended) 2013, banks are allowed to invest the maximum 25% of their total capital in the share market. Mutual funds, corporate bonds and other securities is included while calculating total investment. Besides, banks need to maintain an statutory liquidity ratio (SLR) of 13% (6% for Islamic banks) which can be maintained by investing in approved debt securities. Banks often invest in government securities to maintain SLR and therefore they tend to hold securities under Held-to-Maturity (HTM) portfolio.

Mutual Funds

Mutual Fund companies invest only in those securities that are approved by the BSEC and/or Bangladesh Bank ND or IDRA. At least 50% of the fund needs to be invested in listed securities. The Fund shall not invest more than 25% of total assets in shares, debentures or other securities in any one industry. More than 20% of the Fund shall not be invested in shares, debentures or other securities of a single company or group. Investment Corporation Bangladesh (ICB), a government owned financial institution, is the major mutual fund company in Bangladesh.

Insurance Companies

Insurance companies are major investors in government and corporate securities. According to Insurance (Non-Life Insurance Asset Investment and Preservation) Regulations – 2019, non-life general insurance companies must invest 7.50% of their assets in government securities. After making this the insurer will be able to invest in some specified sectors including bond issued for infrastructure development, debentures and securities issued by city corporations and in approved debentures. The amount of investment in bonds issued for development of physical infrastructure having government guarantee should remain within 15% of the assets of an issuer.

On the other hand life insurance companies must invest at least 30% of their assets according to the Insurance (Life Insurance Asset Investment) Regulations – 2019. It will also be able to invest 15% of its assets in bonds issued for development of physical infrastructure having government guarantee and other bonds with rating 'AA' or above. Some 10% of assets could be invested in debenture or securities issued by city corporations with approval of the government and in debenture approved by the BSEC.

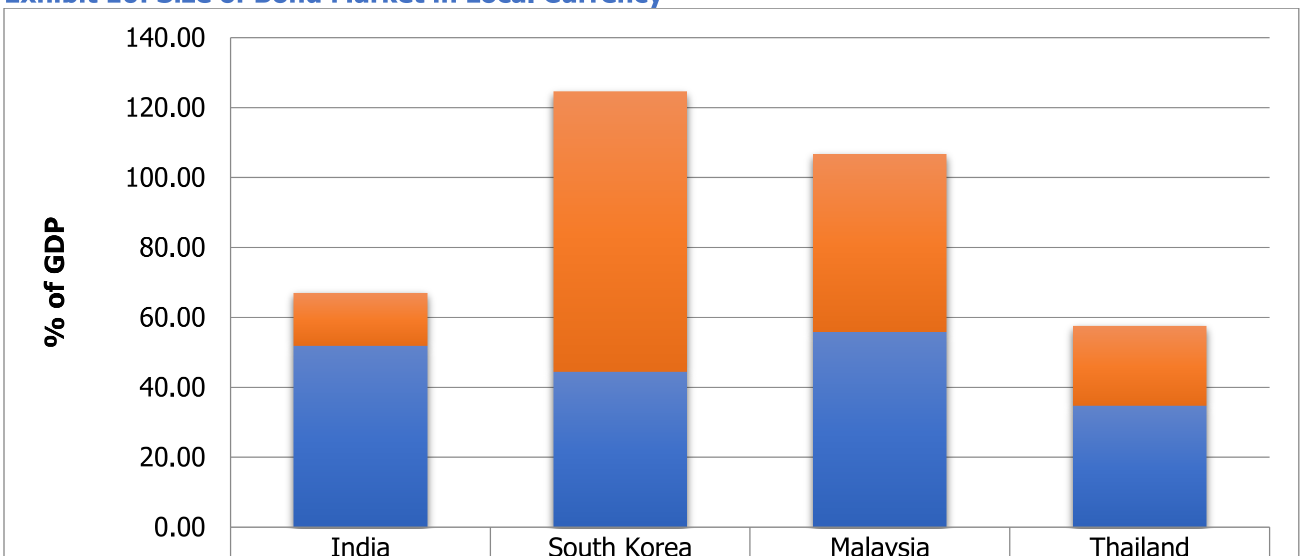
Bangladesh & Global Bond Market

Bangladesh bond market remained in its infancy while the overall Asian local currency bond markets continue to expand, with assets growing eight-fold from approximately USD 2 trillion at the end of 2005 to USD 16 trillion in December 2019 (Bloomberg). The dynamic growth of emerging Asian countries along with policy makers endeavor for a stable and balanced financial system helped to achieve this exponential growth.

Asian Bond Market

Asian Bond Market is led by East Asian economies with People's Republic of China being the largest local currency bond market in Asia, it is closely followed by Japan and South Korea while Malaysia has also made significant progress in its local currency bond market. What is surprising is that India which has a GDP of 2.18 trillion (2018) much larger than South Korea (1.62 trillion in 2018) has local currency bond market at a nascent stage compared to other large Asian Economies. As the graph below shows even though India has the largest GDP among all these Economies the local currency bond market is the least developed among them.

Exhibit 10: Size of Bond Market in Local Currency



	India	South Korea	Malaysia	Thailand
Coporate	15.00	79.90	50.87	22.67
Government	52.00	44.56	55.73	34.82

Indian policy makers have recognized this as a problem, and they have identified the following as the hindrance to the development of the bond market

a) Limited Investor: At present according to Mr. Atanu Sen, Chairman of ICC National Expert Committee on BFSI, Indian bond market is a fairly wholesale market with institutions primarily investing in the bond market which brings to the second problem.

b) Low liquidity: As mentioned the institutions are the primary investors such as banks of the bond market in India and they primarily invest in the bond market as part of meeting regulatory requirements, recently the corporate have started issuing bonds but they are not traded significantly due to lack of confidence in the bond market which raises the third and final problem.

c) Lack of transparency: According to the experts on Indian economy investors have lost confidence on Indian bond market due to the default of Infrastructure Leasing and Financial

Services a non banking financial institution which defaulted on its debt obligations despite of having AAA credit rating from two premium credit rating this has dented the confidence of the investors in general and had has been amplified by the COVID 19 pandemic crisis as shown in the table below

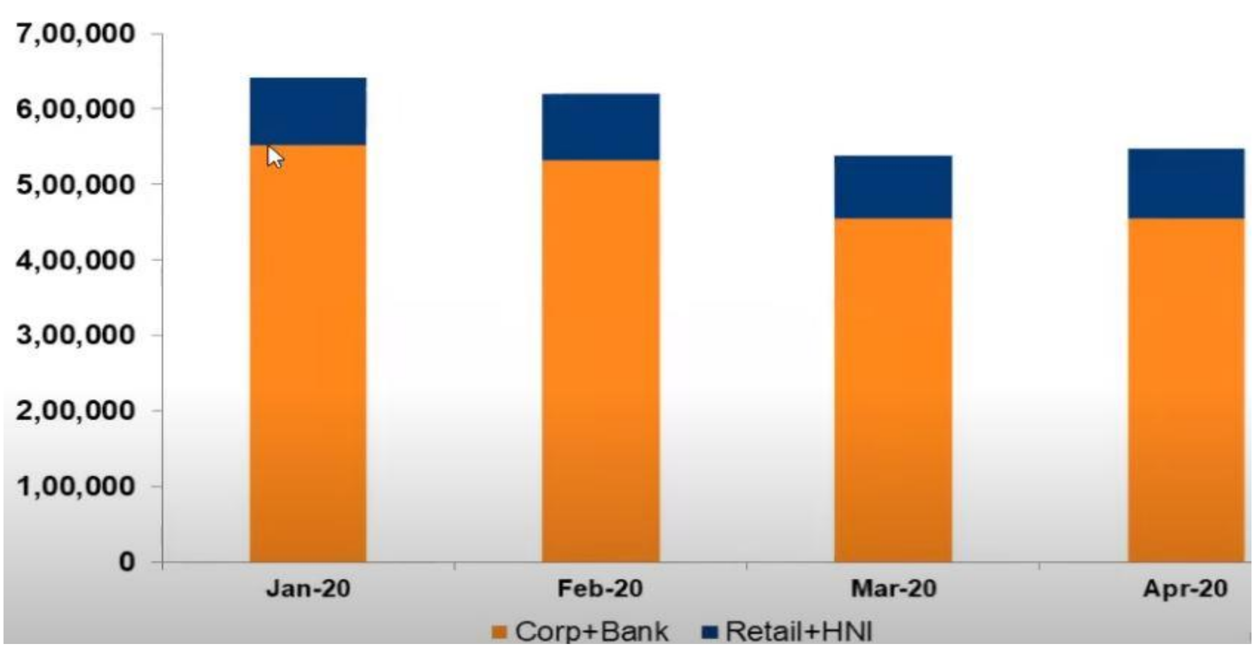
Exhibit 12: Debt Industrv of India

	AUM (in Crs.)		
Scheme Name	**Feb-20**	**Mar-20**	**Apr-20**
Open ended Schemes			
Income/Debt Oriented Schemes			
Overnight Fund	53,283.34	80,174.20	82,964.89
Liquid Fund	4,43,108.33	3,34,725.33	4,05,393.37
Ultra Short Duration Fund	1,00,964.63	72,226.36	69,050.44
Low Duration Fund	1,00,987.06	81,371.17	74,518.89
Money Market Fund	84,129.52	57,016.65	56,152.46
Short Duration Fund	1,04,679.15	93,444.33	91,266.33
Medium Duration Fund	31,032.81	28,290.30	21,351.49
Medium to Long Duration Fund	10,350.23	9,804.80	9,648.39
Long Duration Fund	1,599.89	1,669.58	1,988.16
Dynamic Bond Fund	18,987.40	18,115.97	16,968.15
Corporate Bond Fund	85,262.93	81,729.80	86,292.53
Credit Risk Fund	61,837.66	55,380.52	35,222.36
Banking and PSU Fund	78,603.28	72,475.88	79,241.92
Gilt Fund	8,465.94	9,284.98	12,014.59
Gilt Fund with 10 year constant duration	852.50	941.41	1,052.05
Floater Fund	38,179.73	32,490.43	31,615.28
Grand Total	**12,22,324.42**	**10,29,141.70**	**10,74,741.28**

The table above represents the debt mutual fund industry and due to COVID 19 pandemic the industry has lost 200,000 crores in within 2 months, with experts blaming lack of investor confidence which can be farther seen in the graph below:

Exhibit 11: Liquid, Money Market, Overnight

INR Crores



As the graph above shows that from January 2020 to April 2020 almost INR 50,000 to 60,000 crores have moved from money market overnight space.

In order to rectify this situation the regulators have come up with following measures, in her budget speech the Indian Finance minister has informed that an action plan is being developed to deepen the market corporate bond repos, credit default swaps etc, with a specific focus on the infrastructure sector. In order to attract foreign investment in bond market the foreign investors will be allowed to invest in Infrastructure Debt Funds. The Indian Finance Ministry is also planning to set up a Credit Guarantee Enhancement Corporation which will help companies to help boost their credit rating by allowing repurchase agreements.

In summary it can be seen that in Asian Market public confidence plays a key role in determining the development of Bond Market and credit rating can be a vital indicator for development of Bond Market this can be seen in the table below the economies with higher sovereign credit ratings were more successful in developing its bond market while economy with low sovereign rating has struggled in attracting investor in local market.

Exhibit 13: Country Rating

Country	S&P	Moody's	Fitch
India	BBB-	Baa3	BBB-
Malaysia	A-	A3	A-
South Korea	AA	Aa2	AA-
Thailand	BBB+	Baa1	BBB+
Sri Lanka	B-	B2	B-
Pakistan	B-	B3	B-
Bangladesh	BB-	Ba3	BB-

Reason for Weak Bond Market in Bangladesh

Credit market in Bangladesh is heavily reliant on fragile banking sector, foreign currency dominated short-term loans to fund long-term domestic investment, non-tradable high interest-bearing National Savings Certificates, government securities mainly dealt through primary based activities, volatile equity market and negligible corporate bond market. So, bond market which is very low in percentage of GDP played a very limited role in developing the economy of the country.

Structural Issues

Overreliance on Bank Financing

Banks in Bangladesh have been funding projects for long period of 7 years or more whereas they usually get deposits for short term of 3 months to 12 months. This is creating an asset liability mismatch and liquidity crisis in the country.

Absence of Representative Secondary Yield Curve

The yield curve for government bond which is also called risk free yield curve helps investors to predict how actual and expected changes in the policy interest rate along with changes in other monetary policy tools feed through to broad range of interest rates in the economy. Corporates usually issue bonds at higher yield than government. Although borrowing from banking system exceeded its target in the current fiscal year government is irregular in its pattern of borrowing and sometimes cancels auction. Due to this irregular pattern of borrowing Banks hold their portfolios until maturity which ultimately acts as an impediment in creating vibrant secondary market for government bonds. Moreover, there is also lack of government bond in market in comparison to growing demand. This is why government Yield curve for secondary market is still at its earlier stage. Therefore, investors in Bangladesh find it difficult to price corporate bond.

High Yielding Government Securities

Investment in risk free government securities offers higher return when compared to corporate bonds. Institutional investors like banks and insurance companies are also bound by law to invest in government securities. Investment in national savings certificates is very attractive as it offers return to an individual as high as 11.76% along with tax exemption. In absence of such high premium investors are less willing to invest in corporate securities. The high yield of saving instruments are not only acting as deterrent to the development of an effective bond market, it is putting huge pressure on public exchequer and ultimately distorting overall financial ecosystem of the country. The net sale of Government savings instrument has declined significantly by around 55% in current fiscal year due to imposition of stricter rule on the purchase of saving certificate.

Absence of Separate Trading Platform

Both equities and fixed income securities are traded in same platform in both bourse of the country. There is no separate platform for bond trading. Moreover, there is no trading facility for bond offered through private placement. So privately placed bonds are traded through personal contacts which might create market imperfection due to lack of information and transparency.

Issue

Poor Supply of Corporate Bond

There are only three publicly traded bonds that are available as on May 2020. High issue cost, prolonged issue time and investors unwillingness to invest in this sector deters issuers to fund their business by issuing corporate bonds. On the other hand, obtaining a tailor-made loan is far cheaper and quicker from any bank for a trustworthy creditor. Whole financial system is now circling around banking system in absence of a proper corporate bond market which is ultimately creating maturity mismatch in the market. As discussed earlier, banks take most of the deposits for short terms (3 months to 1 year) but are now forced to fund projects up to 7 years or more. On the other hand, deposits in banking sector is drastically shrinking due to interest cap (6% - 9%) imposed by Government of Bangladesh.

Issuer

Entrepreneurs in Bangladesh are keen to fund their projects mainly by taking bank loan. Obtaining bank loan is far easier, cheaper and quicker and there is almost no premium for issuing bond in Bangladesh. Moreover, investor with political backing mostly are advantaged by not repaying bank loan under the agreed terms and often leads to loan re-structuring and rescheduling. Bond issuance also requires compliance to strict rules and regulation and disclosure of information.

High Issue Cost

One of the main reasons for issuer's lack of willingness to issue bond is its' high issue cost. Typical issue cost for both public and private offering is shown in below table:

Exhibit 14: Applicable Fees & Relevant Authorities for Issuance

SL	Type of fees	Public Offer (Fixed Price)	Private Offer	Fees Payable to	Applicable Rules
1	Application fee for the Commission	BDT 50,000 (Non-refundable)	BDT 10,000	BSEC	Public Issue Rules 2015/ Private Placement of Debt Securities 2012
2	Consent fee for the Commission	0.40% on the public offer amount.	0.10% of the total face value	BSEC	Public Issue Rules 2015/ Private Placement of Debt Securities 2012
3	Issue Management Fee	Max 2% of Public offer amount	Optional	Issue Manager	Public Issue Rules 2015
4	VAT on Issue Management Fee	15% of the Fee	Optional	NBR	VAT Act 2012
5	Underwriting Fee	Maximum 1% on 35% of the public offer amount	Optional	Underwriter	Public Issue Rules 2015
6	Annual Trustee Fee	0.25% on the outstanding amount	0.25% of the outstanding amount	Trustee	Public Issue Rules 2015
7	Trustee Registration Fee	BDT 50,000 (Non-refundable)	BDT 50,000 (Non-refundable)	BSEC	Private Placement of Debt Securities 2012

8	Trust deed registration cost/Stamp Duty Fee	0.1% on the issue size or BDT 1.00 Million (Which is Lower)	0.1% on the issue size or BDT 1.00 Million (Which is Lower)	IRD	Stamp Duties Act 1899, (Slashed in January 27,2020 from 2% of the Issue Size)
9	Charge creation fee	Registration Fees at RJSC	Registration Fees at RJSC	RJSC	
10	Credit Rating Fee	As per agreement	As per agreement	Credit Rating Agency	Credit Rating Rules 1996
11	Prospectus submission fees for exchanges	BDT 50,000	Not applicable	Per Stock Exchange	Listing Regulations 2015

Exhibit 15: Depository & Trading - Related Fees & Relevant Authorities

SL	Type of Fees	Amount/ %	Applicable on	Fees Payable to	Applicable Rules
1	Demat Fee	0.01%	On face value, at the end of the month		
2	Initial Listing Fee	0.25%	on issue size upto BDT 100 million	Per Stock Exchange	Listing Regulations 2015
		0.15%	On issue size above BDT 100 million		
			Minimum BDT 50,000 to Maximum BDT 10 million		
3	Annual Listing Fee	0.05%	on issue size upto BDT 100 million	Per Stock Exchange	Listing Regulations 2015
		0.02%	On issue size above BDT 100 million		
			Minimum BDT 50,000 to Maximum BDT 600,000		
4	Security Deposit of Eligible Securities	BDT 500,000	CDBL	CDBL	Depository (User) Regulation 2013
5	Documentation Fee	BDT 2,500	CDBL	CDBL	Depository (User) Regulation 2013
6	Connection Fee	BDT 6,000	CDBL, Yearly	CDBL	Depository (User) Regulation 2013
7	Annual Fee	BDT 5,000	Face value up to BDT 50 million	CDBL	Depository (User) Regulation 2013
		BDT 10,000	Face value between BDT 50 million and BDT 200 million		
		BDT 20,000	Face value above BDT 200 million		
8	New Issue/ IPO Fee	0.015%	on aggregated amount of issue	CDBL	Depository (User) Regulation 2013

			size and pre-IPO paid-up capital		
9	Transaction Fee	BDT 100	Per transaction	CDBL	Depository (User) Regulation 2013

Stamp duty for trust deed registration which is applicable for only corporate bond was 2% until January 2020. The stamp duty payment against deed registration is mandatory only when companies go for the second bond or listing the first bond in the stock exchange. The issue cost has been approximately 5% of the total issue size until January 2020 which has come down to 3% due to reduction in Stamp duty cost to 0.1% on the issue size. A significant cost is also accounted for in publication and printing of prospectus.

Tax Treatment

Although tax exemption plays a role in every individual's investment decision, bond industry hasn't attributed to helping the cause. As such, there is significant non-uniformity in tax treatment for government securities; no Tax Incentive is available to the investors; and issuers are offered only a pinch of tax incentive.

Lengthy Approval Period

Although BSEC is supposed to give consent for private placement of bond within seven working days of receiving complete application they usually take much longer time to give approval to any new issue. Besides, issuers like financial institutions are also required to take permission from their primary regulator e.g. Bangladesh Bank which is also time consuming. According to data, it usually takes more than four months to get BSEC's approval for private placement of bonds. In case the bond is issued by a bank or NBFI, additional 2 months is accounted for in order to receive approval from the Bangladesh Bank. So usually it takes 6-12 months or even more to complete the whole issuance procedure. On the other hand often bank loan can be obtained within investors' desirable time limit.

Investors

Although any investor can tap into this market; banks and life insurance companies are the main investors in bond market of Bangladesh; mainly to fulfill their regulatory requirement e.g. SLR for banks. Moreover the lack of proper system and presence of international investors have narrowed down the potential investors group. Long term securities market is heavily dominated by government securities. Institutional and individual investors are allowed to invest in government securities only through primary dealers. PD banks can only purchase and transact these bills and bonds in a limited scale, prohibiting secondary transaction. Moreover low yield of the bonds compared to government securities, misses catching investor's attention. Limited role of Trustees, lack of confidence on regulators and weak regulatory system have also eroded investors' confidence in bond market. The lack of professional fund managers, who would give proper guidance to investors for investment in this bond is also another factor depriving the industry's growth. Nevertheless, due to this lack of expertise in the industry, stock investors see shares to offer higher return and henceforth, ops to invest in share trading.

Governance & Transparency

Weak Governance/ Inadequate Market Regulation

Financial sector in Bangladesh has always been suffering from lack of accounting transparency or poor disclosure of accounting information, regulatory imperfections, moral hazard problems and in many cases complicity and/or inaction tends to delay the necessary corrective measures until a genuine crisis is in full bloom. World Bank in its report mentioned that pension and life fund regulation is also inadequate and needs updating. Due to this lack of regulation, investors often feel unsecured while investing in this sector.

Capacity Constraints of Regulators

Regulators in Bangladesh are unable to cope with this financial market which requires strict supervision as it is rapidly growing and evolving to meet customers demand. World Bank in 2018 stated that the debt management department of Bangladesh Bank, is not structured sufficiently enough, both institutionally and technically, to promote secondary markets of treasury bonds. Moreover, it reported that the BSEC would also be required to reengineer its institutional set up and legacy system business processes. Furthermore, Insurance Regulatory and Development Authority (IDRA) need to engage more of skilled workforce to oversee the effective operation of its existing provident funds.

In the regulators guidelines, there is no legal framework for local and international guarantors; this also makes the investors feel nervous and insecure about bond market.

To topple it all, reluctance among regulators were also observed by World Bank to host training program in order to educate both investors and issuers about the complexity and mechanism of investment in bond market.

Recommendation for Vibrant Bond Market

Bangladesh government has already taken some measures for an effective bond market. A high-level finance ministry committee recommended 18 points to develop bond market in last fiscal year. Government has already started acting on it. The revenue board has slashed stamp duty on trust deed registration for corporate bonds and debentures to 0.1% from 2% on the issue size and capped it to BDT 1 million in January 2020 in a bid to reduce bond issuance cost. This will definitely encourage issuers and investors to invest in this market because bond issuance cost will be significantly low due to this effort.

Establishing Sole Authority of BSEC

The committee also recommended simplifying bond approval process to shorten bond issuance period to an acceptable limit by removing dual permission from both Bangladesh Bank and BSEC. Sole authority can be given to BSEC for approval of bond issuance where only one time approval will be required for the registration of the bond prospectus. Capability of BSEC will need to be enhanced significantly in this regard.

Amending Fiscal Incentives

Until last fiscal year, investors used to pay 5% tax on the interest or coupon till the maturity of any bond upfront when purchasing the bond, but from this fiscal year the source tax will be deducted on interest or discount at the time of payment of interest to investors' account. The Government also imposed 10% tax deduction on the commission set by BSEC for per transaction of Bond and Sukuk instead of the total value of transaction. Investors other than banks and financial institutions have been enjoying exemption from paying income tax on income or discount from zero coupon bond until last fiscal year. Government withdrew the facilities in its current budget proposal. However, upon receiving request from BSEC, in the amended Fiscal Bill 2020 government restored the facilities again. To promote the bond market government needs to extend similar fiscal incentives for other types of bond as well.

Adopting Good Governance

Bangladesh can follow the path of emerging East Asian countries especially Malaysia and Indonesia due to demographic and other similarities to develop its bond market. These countries were also over-reliant on bank financing during 1990s. Like them, strong political will of the government is required to bring transparency and accountability in financial sector. Regulators will have to be fully functional, resilient and proactive to address any problem almost immediately. As bond market is almost nonexistent, all the regulations related to trustees, underwriters, stock brokers, share transfer agents, merchant bankers, portfolio managers, investment advisers and other intermediaries needs to be formulated again to make it congenial for investors, issuers and intermediaries. The guideline for issuance of bond should provide a degree of transparency and certainty to the market.

Transparency and availability of price sensitive information to market participants is key to developing an effective bond market. A system will have to be developed to disseminate bond information transparently and in timely manner.

Long-Term Infrastructure Projects Funded By Bond Market

Government should adopt policy to raise fund for building long-term infrastructure projects by issuing bonds backed by government guarantees. This will also reduce government borrowing from private sector which will ultimately bring stability in the banking sector. This will also reduce current maturity mismatch and will improve liquidity in both sectors.

Independence in Operation

An organization can be created to promote secondary market by securitization of mortgaged assets. A separate electronic platform for bonds will also have to be established for congenial secondary market trading environment whereby centralized trading, delivery and settlement of corporate bond will be possible.

Identify Benchmark Securities

Bangladesh does not have any benchmark securities at the moment. Malaysia introduced Khazanah bonds in 1997 to remove this problem. Bangladesh Government will also have to ensure sufficient supply of government debt securities that will help to identify benchmark securities. Government may even consider to issue longer tenor bonds as well as increasing the upper limit to make the benchmark securities more effective (Bangladesh Bank).

Strengthening Credit Rating Industry

Credit Rating Rules 1996 will have to be revisited and an effective and strict guideline will be required because credit rating plays pivotal role in identifying credit risk of the bond. Credit rating companies will have to be brought under strict monitoring so that rating can't misguide investors in wrong investment. All types of securities including commercial papers will have to be rated on a regular basis. Initially good quality investment grade bonds should be allowed to attract investors.

Attracting Other Sources of Funds

Pension fund of government employees and provident fund of large corporate and multinationals have significant investment capacity. Globally pension and insurance funds are large sized, low cost and long tenured and good source of funding. Unfortunately, Bangladesh does not enjoy these funds due to lack of confidence and legal infrastructure. Law can be made to bring this fund into this market. Tax incentive can also be provided for such investment. Rules can also be formulated for various government and semi government bodies to invest their idle fund in bond market. Amendment can also be brought in Insurance Companies Act and Mutual Fund Act to increase their participation in bond market. Bangladesh Bank should look for alternatives of T-Bill (Treasury Bill) and Bonds for maintaining SLR so that market float can be created (The Financial Express).

Islami Bond

Government can try to establish sukuk bond or zakat fund like Malaysia and Saudi Arab considering the Islamic mentality population. Proper promotion and transparent professional Shariah'h board can bring success for this type of bond.

Proactive BSEC

Currently BSEC lack activities in promoting awareness of both investors and issuers. BSEC will have to take regular training program to improve skill and knowledge level of all market participants.

Annexure

List of Abbreviations

Abbr.	Full Form	Abbr.	Full Form
PD	Primary Dealers	SLR	Statutory Liquidity Ratio
OTC	Over The Counter	AGM	Annual General Meeting
TWS	Trade Work Station	SSB	Shari'ah Supervisory Board
BSEC		HTM	Held-To-Maturity
CRC	Credit Rating Company	FS	Financial Statements
BAS	Bangladesh Accounting Standards	BSA	Bangladesh Standards Of Auditing

Bond Issued in Bangladesh

Bond issued by FIs

SL	Name	Issued amount in Million	Tenure	Issuer	Lead Arranger	Trustee
1	Dhaka Bank Limited - Third Subordinated Bond BDT 5,000 Million	5,000.00	7	Dhaka Bank Limited	Standard Chartered Bank	Green Delta Insurance Company Limited
2	First Security Islami Bank Limited- Second Mudaraba Subordinated Bond	4,500.00	7	First Security Islami Bank Limited	Roots Investment Limited and Asian Tiger Capital Partners Investments Limited	Green Delta Insurance Company Limited
3	First Security Islami Bank Limited – Third Mudaraba Subordinated Bond	7,000.00	7	First Security Islami Bank Limited	Asian Tiger Capital Partners Investments Limited	Green Delta Insurance Company Limited
4	IDLC Finance Limited – Non-Convertible Zero Coupon Bond	2,250.00	5	IDLC Finance Limited	Standard Chartered Bank	Green Delta Insurance Company Limited
5	Social Islami Bank Limited – Mudaraba Subordinated Bond	3,000.00	6	Social Islami Bank Limited	AAA Finance & Investment Limited	Shandhani Life Insurance Co. Limited
6	United Commercial Bank Limited – Second Subordinated Bond	5,000.00	7	United Commercial Bank Limited	IDLC Finance Limited	Trust Bank Limited
7	ONE Bank Limited - Subordinated Bond BDT 4,000.00 Million	4,000.00	7	ONE Bank Limited	Standard Chartered Bank	Green Delta Insurance Company Limited
8	ONE Bank Limited – Subordinated Bond	2,200.00	7	ONE Bank Limited	Standard Chartered Bank	Bangladesh General Insurance Company Limited
9	United Commercial Bank Limited – Third Subordinated Bond	7,000.00	7	United Commercial Bank Limited	IDLC Finance Limited	IDLC Investments Limited
10	Social Islami Bank Limited – 2nd Mudaraba Subordinated Bond	4,000.00	6	Social Islami Bank Limited	Banco Finance And Investment Limited	IDLC Finance Limited
11	Social Islami Bank Limited – 3rd Mudaraba Subordinated Bond	5,000.00	7	Social Islami Bank Limited	Standard Chartered Bank	Green Delta Insurance Company Limited
12	OBL Subordinated Bond-III	4,000.00	7	One Bank Limited	RSA Advisory Limited	MTB Capital Limited
13	UCB – Fourth Subordinated Bond	8,000.00	7	United Commercial	RSA Capital	MTB Capital Limited

SL	Name	Issued amount in Million	Tenure	Issuer	Lead Arranger	Trustee
				Bank Limited	Limited	
14	The City Bank Limited - Third Subordinated Bond BDT 7,000 Million	7,000.00	7	The City Bank Limited	City Bank Capital Resources Limited	EBL Investments Limited
15	Southeast Bank Limited - Subordinated Bond BDT 5,000 Million	5,000.00	7	Southeast Bank Limited	Standard Chartered Bank	Green Delta Insurance Company Limited
16	Islami Bank Bangladesh Limited – Mudaraba Redeemable Subordinated Bond	5,000.00	7	Islami Bank Bangladesh Limited	Standard Chartered Bank	Green Delta Insurance Company Limited
17	Islami Bank Bangladesh Limited –2nd Mudaraba Redeemable Subordinated Bond	7,000.00	7	Islami Bank Bangladesh Limited	Standard Chartered Bank Limited	Green Delta Insurance Company Limited
18	National Bank Limited – Second Subordinated Bond	4,000.00	7	National Bank Limited	RSA Capital Limited	Green Delta Insurance Company Limited
19	Janata Bank Limited-Subordinated Bond BDT 15,000 million	15,000.00	7	Janata Bank Limited	Standard Chartered Bank	Green Delta Insurance Company Limited
20	United Finance Limited– Non-Convertible Zero Coupon Bond	1,000.00	4	United Finance Limited	Eastern Bank Limited	MTB Capital Limited
21	IDLC Finance Limited – Infrastructure & SME Zero Coupon Bond	5,000.00	5	IDLC Finance Limited	IDLC Finance Limited – Structured FinanceDepartment	Trust Bank Limited
22	Islamic Finance and Investment Limited– Mudaraba Non-Convertible Fully Redeemable Subordinated Bond	3,000.00	7	Islamic Finance and Investment Limited	Capitec Asset Management Limited	ICB Capital Management Limited
23	City Bank Limited - Zero Coupon Bond	5,000.00	3	The City Bank Limited	City Bank Capital Resources Limited	SBL Capital Management Limited
24	Mutual Trust Bank Fourth Subordinated Bond	5,000.00	7	Mutual Trust Bank Limited	RSA Advisory Limited	EBL Investments Limited
25	Southeast Bank Limited - Subordinated Floating Rate Bond BDT 5,000 Million	5,000.00	7	Southeast Bank Limited	Standard Chartered Bank	Green Delta Insurance Company Limited
26	Bank Asia Ltd.-Bond		5	Bank Asia Limited		
27	Dhaka Bank Ltd. -Bond II		5	Dhaka Bank Limited		
28	IFIC Bank Ltd.-Bond		5	IFIC Bank Limited		
29	Jamuna Bank Ltd. Bond-I		5	Jamuna Bank Limited		
30	Jamuna Bank Ltd. Bond-II		5	Jamuna Bank Limited		
31	Jamuna Bank Ltd. Bond-III		5	Jamuna Bank Ltd		

SL	Name	Issued amount in Million	Tenure	Issuer	Lead Arranger	Trustee
32	Shahjalal Islami Bank Ltd. Subordinated Bond I		5	Shahjalal Islami Bank Limited		
33	Shahjalal Islami Bank Ltd. Subordinated Bond II		5	Shahjalal Islami Bank Limited		
34	The City Bank Ltd. – Bond		5	The City Bank Limited		
35	The City Bank Ltd. (Tier-II Subordinated Bond)		5	The City Bank Limited		
36	LankaBangla Finance Ltd.-Bond II	743.00	5	LankaBangla Finance Limited		
37	LankaBangla Finance Ltd.-Bond III	3,000.00	5	LankaBangla Finance Limited		
38	Non Convertible Zero Coupon Bond	3,000.00	5	Delta BRAC Housing Finance Corporation Limited		
39	Floating Rate Non-Convertible Subordinate Bond	6,000.00	5	Rupali Bank Limited		
40	Non Convertible Fully Redeemable Coupon Bearing Bond	2,000.00	5	GPS Fiance Company (BD) Ltd		
41	Floating Rate Non-Convertible Subordinate Bond	7,500.00	5	Pubali Bank Limited		
42	NCC Bank Non-Convertible Subordinated Bond		5	NCC Bank Limited		
43	Floating Rate Non Convertible Subordinated Bond IV issued by	5,000.00	5	Trust Bank Limited		
44	Fully Redeemabl Non Convertible Unsecured Sub ordinate Bond III		5	Trust Bank Limited		
45	Floating Rate Unsecured Subordinate Bond	5,000.00	5	Southeast Bank Limited		
46	IBBL 3rd Mudaraba Redeemable Unsecured Non-Convertible Floting Rate Subordinated Bond	6,000.00	7	Islami Bank Bangladesh Limited		

Bond Issued by Corporates

SI.	Name	Issued amount in Million	Tenure	Issuer	Lead Arranger	Trustee
1	Beximco Communications Limited - Corporate Bond	1,000.00	10	Beximco Communications Limited	RACE Portfolio & Issue Management Limited	Multi Securities & Services Limited
2	Beximco LPG Unit-1 Limited - Corporate Bond	11,000.00	10	Beximco LPG Unit-1 Limited	RACE Portfolio & Issue Management Limited	Multi Securities & Services Limited
3	Summit Communications Limited Non-Convertible Mudaraba Bonds	1,000.00	5	Summit Communications Limited	Green Delta Capital Limited	LankaBangla Finance Limited
4	Bangla Trac Limited- Secured Zero Coupon Bond	1,000.00	4	Bangla Trac Limited	Lanka Bangla Finance Limited	IDLC Finance Limited
5	Shanta Holdings Limited - 90 Numbers Non-Convertible Zero Coupon Bond	900.00	3	Shanta Holdings Limited	Eastern Bank Limited	EBL Investments Limited
6	United Mymensingh Power Ltd- Non-convertible Unsecured Fully-Redeemable Zero Coupon Islamic Certificate	10,414.62	5	United Mymensingh Power Limited	Standard Chartered Bank	Sena Kalyan Insurance Company Limited
7	GENERATION NEXT FASHIONS LIMITED Non-Convertible Redeemable Subordinated Secured Bond	2,000.00	7	GENERATION NEXT FASHIONS LIMITED	Banco Finance and Investment Limited	ICB Capital Management Limited
8	Non-Convertible Bond, Redemable Fixed Rate Corporate Bond	500.00		HR Textile Mills Limited		
9	Secured Zero Coupon Bond			Paromount Textile		
10	Coupon Bearing Floting Non-Convertible BDT 10,000 million Bond	10,000.00		North West Power Generation		
11	LankaBangla Securities Ltd.-Bond			Lanka Bangla Securities Limited		
12	LankaBangla Securities Ltd.-Bond II			Lanka Bangla Securities Limited		

Details of Public Listed Debentures

Issuers	Industry	Year of Issue	Coupon Rate	Authorized Capital (mn)	Paid-up Capital (mn)	Market Capitalization (mn)	Face/par Value	Market Lot	Total No. of Outstanding Securities
Aramit Cement Ltd.	Cement	1998	14%		57.83	83.93	1,285.00	1.00	45,000.00
Bangladesh Luggage Ind. Ltd.	Luggage	1999	14%	-	-	-	-	1.00	-
BD Welding Electrodes Ltd.	Welding	1996	15%	500.00	3.20	11.35	400.00	1.00	8,000.00
Bangladesh Zipper Ind. Ltd.	RMG Accessories	1995	14%	-	-	-	-	1.00	-
Beximco Denims Ltd.	RMG	1995	14%	-	20.76	174.00	173.00	1.00	120,000.00
Beximco Fisheries Ltd.	Fisheries	1994	14%	-	-	33.40	-	1.00	40,000.00
Beximco Knitting Ltd.	RMG	1994	14%	-	-	90.00	-	1.00	100,000.00
Beximco Textiles Ltd.	Textile	1995	14%	0	16.61	124.8	173	1.00	96,000.00

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