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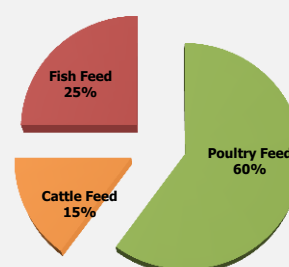
Feed Industry of Bangladesh: An Overview

The agro-business comprises 11.52% (Bangladesh Bureau of Statistics, 2022) of the total GDP in FY2022 and plays an essential role in maintaining food security in the economy. Due to the demand for necessary food items, the agro-business is growing rapidly over the years in line with population growth, especially in the poultry, cattle, and fish sectors. All feed mill businesses have contributed to the strong overall expansion of the livestock and fishing industries and have given millions of rural residents' good possibilities to engage in income-generating activities. According to Food and Agriculture Organization (FAO)'s report, Bangladesh is the 5th largest feed producer, holding only 1.50% of the global market. The top producer of the global feed market accounts for 40% of the market held by China and India (Feed Feeds Bangladesh – Policy Insights, 2019).

The feed industry supplies three major sub-sectors of poultry, cattle, and fish, which saw significant growth over the year, witnessing a 161% jump in production over the last seven years, with a 12-15% growth rate before the pandemic. The annual demand for animal feed here is around 6.4 million tonnes-poultry 60%, fish 25%, and cattle feed 15%, according to the Feed Industries Association of Bangladesh (FIAB). Local feed millers now produce almost 99 percent of the total demand. The poultry sector consumes 60% of feed, cattle 15%, and fish 25% (Yasir Wardad, 2022).

After the pandemic hit the economy, it caused a decline in feed sales as farm demands took a plunge. The sector further had been affected after the Russia-Ukraine War. The prices have soared, affecting the production costs of poultry, cattle, and fish products while the sectors already had been weakened by the pandemic. Feed producers use about 35-36 lakh tonnes of maize and produce 60-65 lakh tonnes of animal feed every year, of which 40% is collected from the local market, and the remaining 60% is brought in from the international market (Shawkat Ali, 2022). This will create a food security challenge in the coming year as disruptions in the key staple products of wheat, vegetable oils, and rice.

Figure 1. Sectoral Consumption of Feed



Raw materials for feed

The primary raw materials of feed mills are Maize and Soybean. Corn or maize accounts for 60% of the feed ingredients, as per the Feed Industries Association of Bangladesh (FIAB). On the other hand, soybean meal and broken rice account for 30% and 10%, respectively.

Local production of these grains is insufficient to meet the domestic demand and has to rely on imports. Although the production procedure is the same for all livestock feeds, the formula varies. Other feed ingredients also include:

- Wheat offal
- Noodle wastes
- Oyster shells
- Minerals

- Common salt etc.

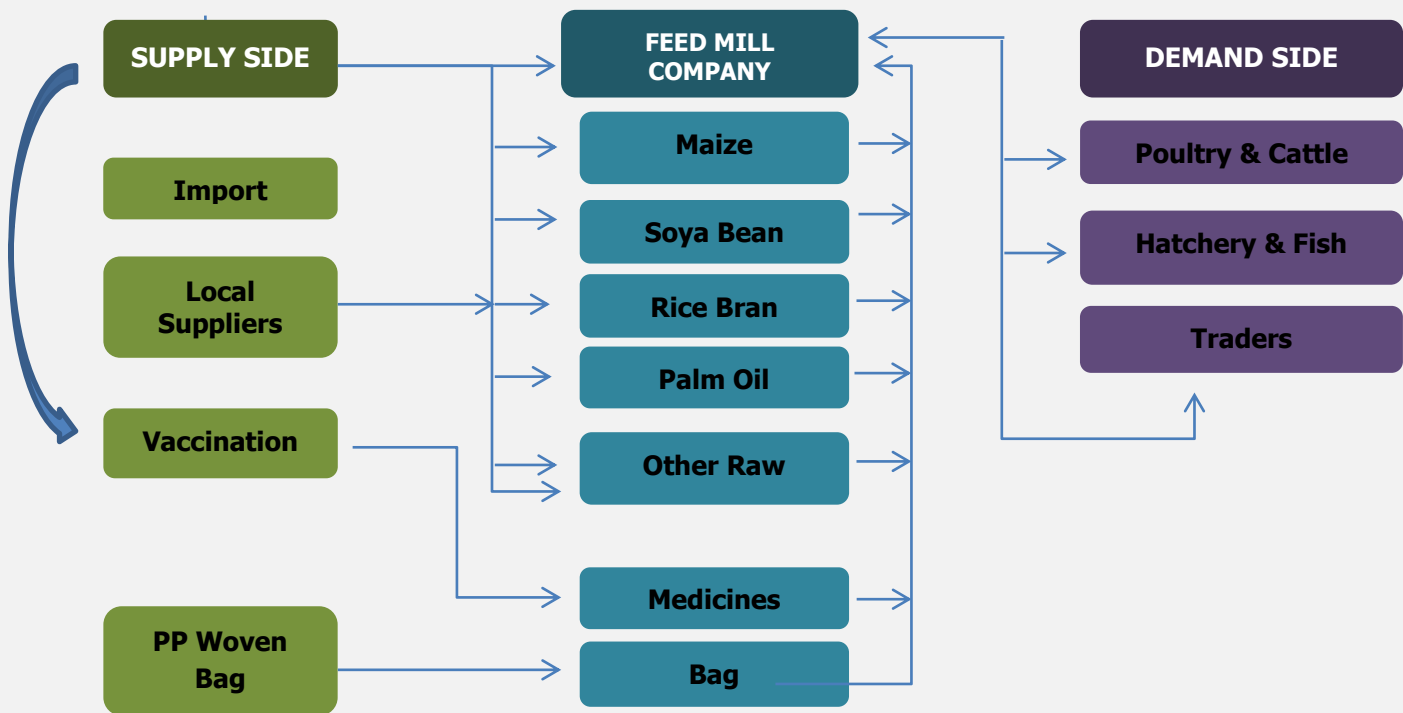
As raw materials prices have increased in the international market, making imports costlier for corn, broken rice and bran will be used in place of corn (Bangladesh Grain Outlook, 2022). The corn import has declined in FY2022 compared to FY2021 and the production remains the same. However, rice import has declined, whereas production increased. On the other hand, wheat imports increased, and production declined.

Table 1. Production, Consumption, and Import data

Particulars	Rice		Corn		Wheat	
	2020-21	2021-22	2020-21	2021-22	2020-21	2021-22
Production	34,600	35,850	4,700	4,700	1,180	1,130
Consumption	36,100	36,500	6,900	7,000	8,000	8,500
Import	1,400	1,300	2,434	1,945	7,200	7,500

Source: USDA (Bangladesh Grain Outlook, 2022)

Value Chain of Feed Industry (Kazi Ahmed Arif Fuad, 2017)



Types

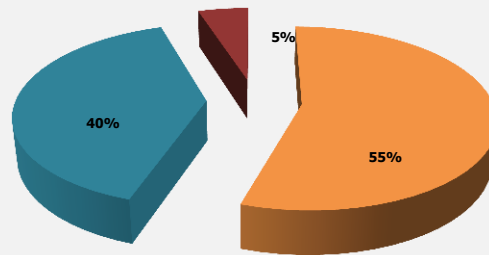
Feeds can be divided into three categories based on their shape and structure.

- Crumble
- Pellet and
- Mash

Market Share

The market share of the feed industry can be broken down according to the types of feed. Figure 2 shows the percentage of feed for poultry, fish, and cattle (Feed Feeds Bangladesh – Policy Insights, 2019).

Figure 2. Market Share as per Type of Feed

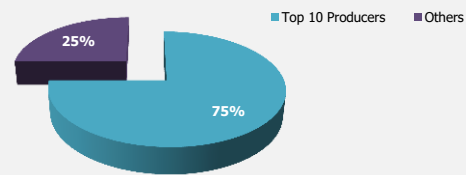


Source: Policy Insights; PRI Estimates

■ Poultry Feed ■ Fish Feed ■ Cattle Feed

In terms of manufacturing companies, market share can be further segregated. The major players in the feed industry include Paragon, Nourish, ACI Godrej, Kazi Farms, CP Bangladesh, Aftab Feed, Quality Feeds, Provita Feed, etc. Figure 03 shows the top 10 manufacturing companies in comparison to others.

Figure 3. Market Share of Manufacturers



Source: Policy Insights; PRI Estimates

Conclusion

Due to the rising price of commodities in the international and domestic markets, the feed sector has been facing challenges in production and supply. The import reduction and international turmoil might disrupt the supply creating a shortage. It is advisable that Bangladesh's agro sector should focus on increasing the domestic production of feed grains and other alternative raw materials as well in order to make a consistent supply.

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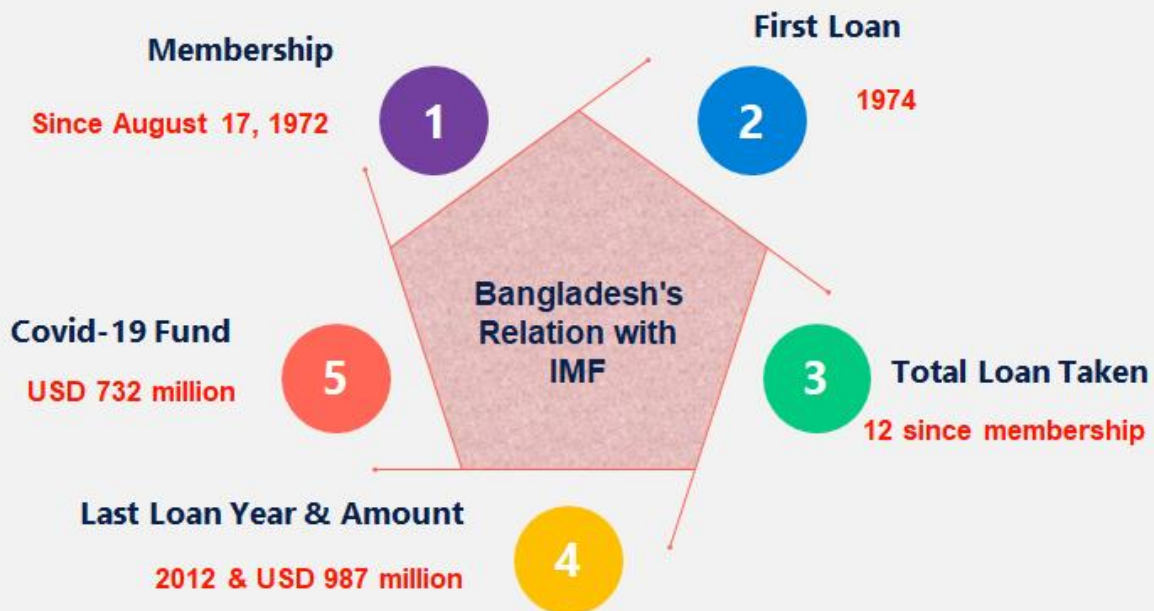
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A Summary of IMF Loan and Bangladesh's Economic Position

Bangladesh is the third country in South Asia, after India and Sri Lanka, seeking fund support from International Monetary Fund (IMF) under the creditor's Resilience and Sustainability Trust (RST). Bangladesh's economy is around USD 467 billion in FY2022, and has been growing fast for the past several years. However, with the rising inflation and energy and food prices along with international economic inconvenience due to the Russia-Ukraine war, the import bill and current account balance deficit of Bangladesh had been swollen. In the meantime, support from IMF can play a vital role in balancing the crisis. However, changing economic conditions, with international turmoil and increasing debt repayments, are also important factors to be taken into consideration.

Bangladesh's Relation with IMF



Source: Rejaul Karim Byron (2022)

An agreement of about USD 3.2 billion under the Extended Credit Facility (ECF) and the Extended Fund Facility (EFF), as well as about USD 1.3 billion under the Resilience and Sustainability Facility (RSF), will help Bangladesh to cope with the prevailing economic shocks (FHM Humayan Kabir, 2022). According to economists, the IMF fund will help to a certain extent and would be proactive and timely support to reach a comfort zone in its Balance of Payment and Foreign-Exchange-Reserve levels. It would give fiscal space to the economy.

Summary of Loan from IMF (Jorgelina Do Rosario & David Lawder, 2022):

- Type of Loan: Resilience and Sustainability Trust
- Loan Cap: The IMF's resilience and sustainability trust caps funds at 150% of a country's quota or, in Bangladesh's case, a maximum of USD 1 billion
- Loan Applied: USD 4.5 billion

- Eligible Countries Income: Low-income and vulnerable middle-income countries
- Maturity Period: 20 Years
- Grace Period: 10.50 Years

Government's existing reforms and conditions of the loan

Modalities of the Loan	Govt. 's Existing Reforms
• Seven installments every six months	• Creating additional fiscal space
• Disbursement to start from Feb 2023	• Containing inflation
• USD 447.48 million in 1 st installment	• Modernizing the monetary policy framework
• USD 659.18 million in the successive installments	• Strengthening financial sector
• The floating interest rate of about 2.2%	• Boosting growth potential
• Three different repayment schedules	• Building climate resilience
• No IMF-set conditionalities per se	
• Commitment to completing the government's existing reforms	

Source: Byron (2022)

Bangladesh's Economic Situation

Category	Details	
	2021-22	2020-21
Per capita GDP (USD)*	2,723	2,462
Per capita GNI (USD)*	2,824	2,591
Revenue from Tax (BDT Crore) **	389,001	328,983
Trade Deficit (USD Million)	(33,250)***	(23,778)
Export (USD Million)	49,245***	36,903
Import (USD Million)	82,495***	60,681
Foreign Exchange (USD Million)	41,826.7***	46,391

*Bangladesh Economic Review (2022), Chapter 2; ** Annual Report, Ministry of Finance (2022)

***Balance of Payment (2022)

Bangladesh Debt Position

According to Bangladesh Bank (External Debt Position of Bangladesh 2022) data, the debt position of Bangladesh in June 2022 stood at USD 95,857.86 million. The domestic debt comprises 49% of the borrowing composition, while external debt comprises 51% (Debt Bulletin 2022).

External debt in Bangladesh stood at USD 55.64 billion in February 2022, which was USD 50.88 billion in the previous year. The external debt is 12.15% of GDP, indicating a comfortable position regarding debt sustainability.

Figure 1. Borrowing Composition (July-Mar, 2022)

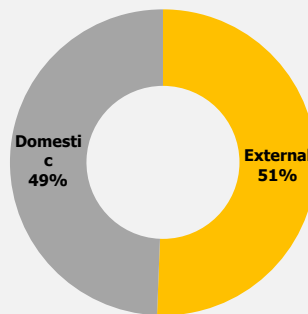
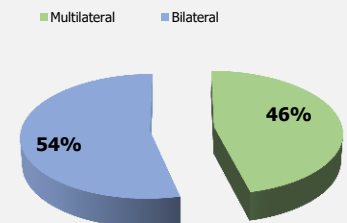
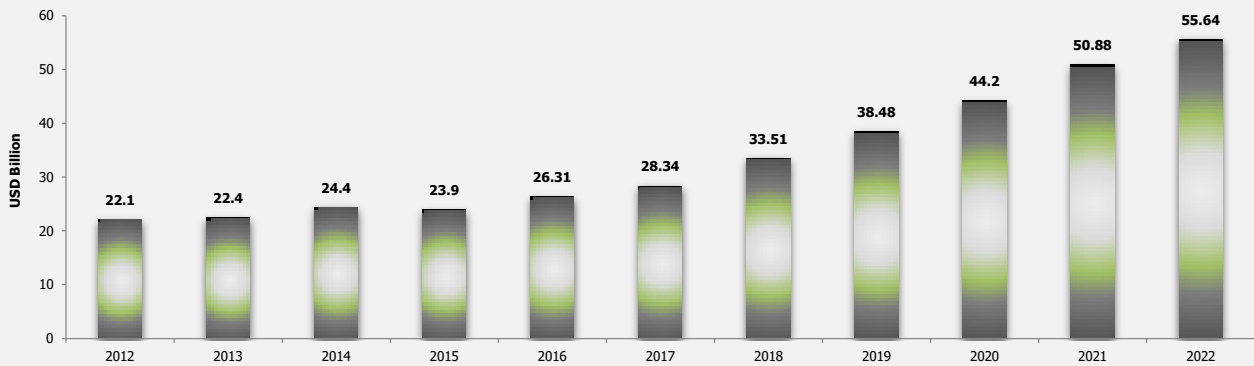


Figure 2. External Debt



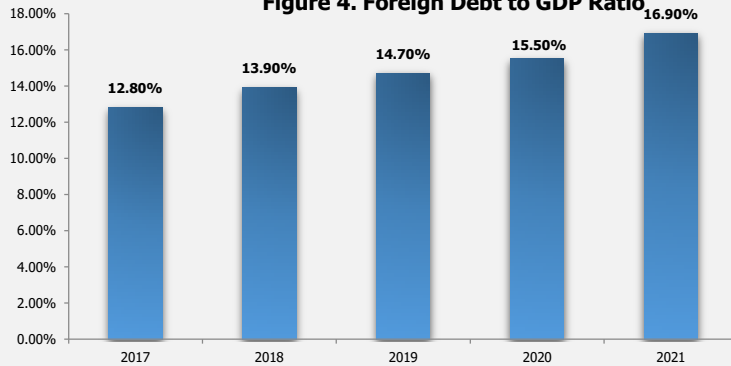
Source: Ministry of Finance

Figure 3. External Debt Outstanding



Way Forward for Bangladesh

Figure 4. Foreign Debt to GDP Ratio



According to Economic Relations data (Economic Relations Division, 2021), the foreign debt to GDP ratio increased gradually and stood at 16.90% in FY2021, which is far below the IMF threshold of 40%.

After the global economic shock, specifically after the Russia-Ukraine war, Bangladesh exhibits a relatively better fiscal, debt-management, and BoP (balance of payments) scenario

than most developing and emerging-market economies. It also makes Bangladesh a relatively attractive destination to keep IMF's funds for better returns on stability and growth. Similarly, Bangladesh is also getting support in this crisis situation which will be beneficial in facing future vulnerabilities.

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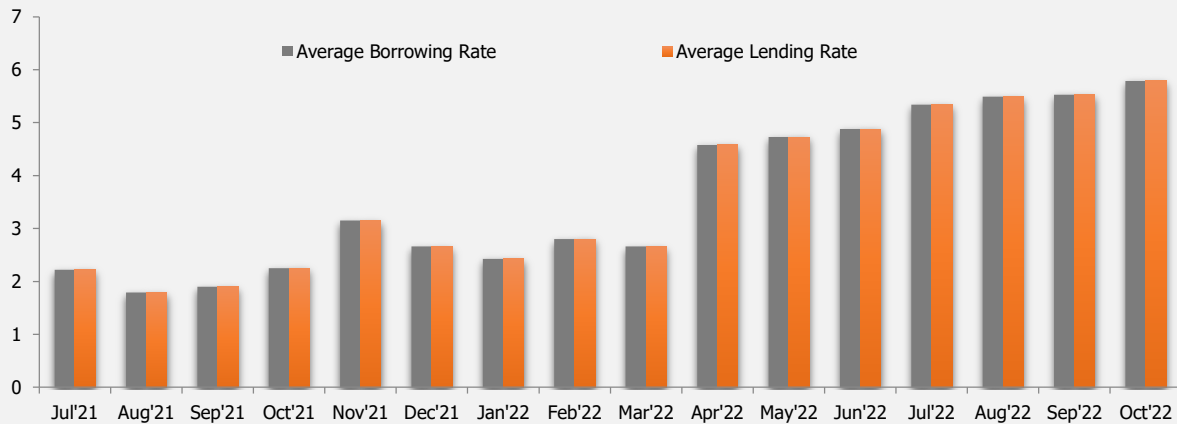
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The average call money rate experienced fluctuations and had an increasing trend in the past six months. The lending and borrowing rates accelerated, and both stood at 5.79% in October 2022.

Figure 1. Call Money Rate



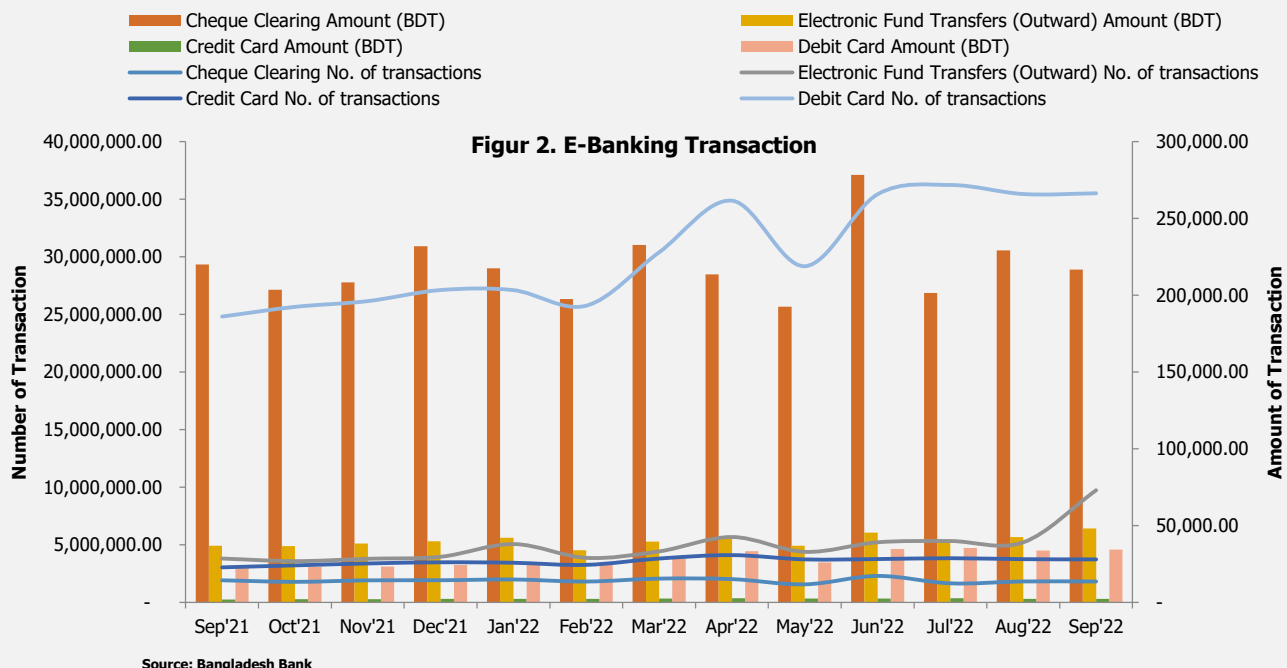
Source: Bangladesh Bank

The e-banking & e-commerce transactions have increased over the last couple of months. The number of transactions for Electronic Fund Transfers, & Debit Card increased by 86.92% & 0.18%, respectively. However, for Cheque & Credit Card, the number of transactions decreased by 0.01% & 0.45%, respectively.

Table 1. E-Banking & 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
Aug '22	1,808,427.00	229,268.20	5,205,674.00	42,360.90	3,741,940.00	2,302.40	35,454,401.00	33,786.20
Sep' 22	1,802,221.00	216,764.37	9,730,251.00	48,008.86	3,725,173.00	2,281.77	35,519,354.00	34,355.20

Source: Bangladesh Bank



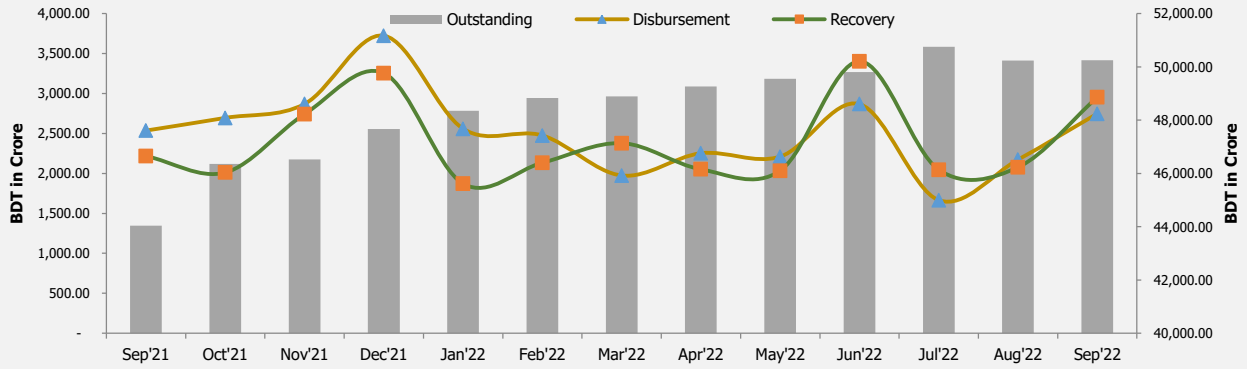
With globalization and digitization, people prefer the internet and mobile banking. In September 2022, the number of internet banking customers increased by 0.91% and subscribers of mobile-banking increased by 3.02% as compared to previous month. Currently, agent banking has become popular in rural areas, 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 59,295.22 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
Aug'22	5,716,524	5,983,759	26,145.80	1,493,398	408,059,052	87,446.40	183,224,610	14,509	12,988,273	57,542.30	16,537,969
Sep' 22	5,889,226	6,024,976	26,605.39	1,500,128	408,379,707	87,635.17	185,257,932	14,716	12,732,190	59,295.22	16,781,251

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 and increased in August & September 2022. However, credit disbursement and recovery amount followed a steady flow from January till May, then increased in June and fell again in July 2022. Disbursement and recovery amount again increased in September 2022 by 26.45% and 42.17%, respectively compared to August 2022. Nevertheless, the outstanding amount had slightly increased in September 2022 standing at BDT 50,246.25 Crore.

Dhaka Stock Exchange (DSE)

At the end of October 2022, the total number of listed securities stood at 656. Among them, there were 352 companies, 250 government bonds, 37 mutual funds, 9 corporate bonds, and 8 debentures. The number of companies consists of 33 banks, 23 financial institutions, 55 insurance companies, and 241 other companies.

The DSE Broad Index (DSEX) stood at 6307.34 at the end of October 2022, which was 3.16% lower than those of September 2022, and 9.91% 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.7,669.18 billion at the end of October 2022, which was 47.51% higher than those of the prior month, and 37.05% higher than the same month of the preceding year.

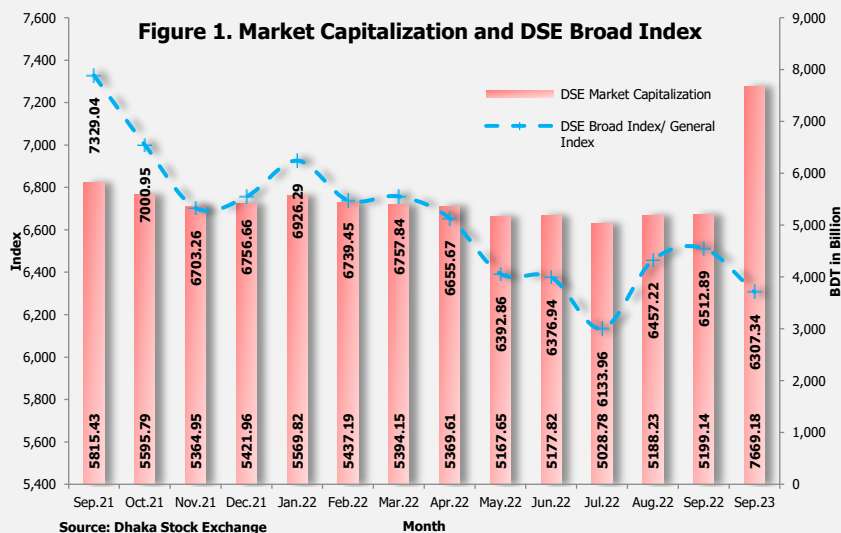
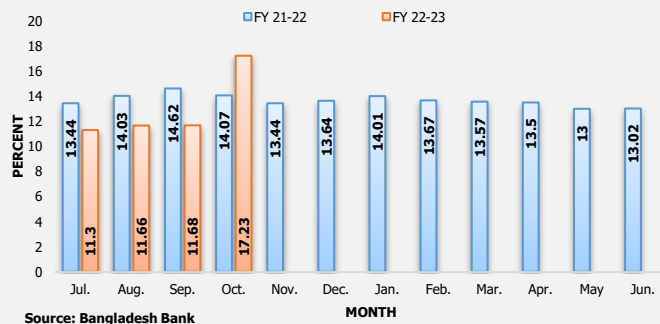


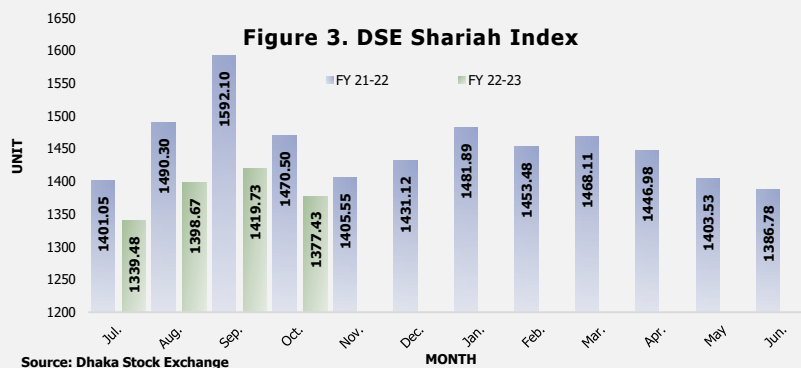
Figure 2. Market Capitalization to GDP Ratio

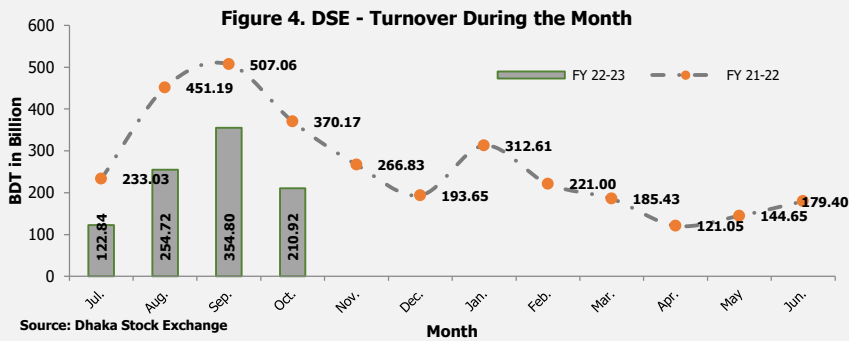


The ratio of market capitalization to GDP for a particular month is calculated as the total market capitalization of that month divided by the total GDP at the current market price in which this particular month belongs.

The ratio of market capitalization to GDP (at the current market price) stood at 17.23% at the end of October 2022, which was 11.68% at the end of September 2022 and 14.07% in the corresponding month of the previous year (Figure 2).

The DSEX Shariah Index (DSES) stood at 1,377.43 at the end of October 2022, compared to 1,419.76 at the end of September 2022 and 1,470.50 at the end of October 2021 (Figure 3).





In October 2022, the value of the total turnover of the traded securities stood at BDT 210.92 billion, which was 40.55% lower than those of September 2022, and 43.02% lower than the corresponding month of the previous year (Figure 4).

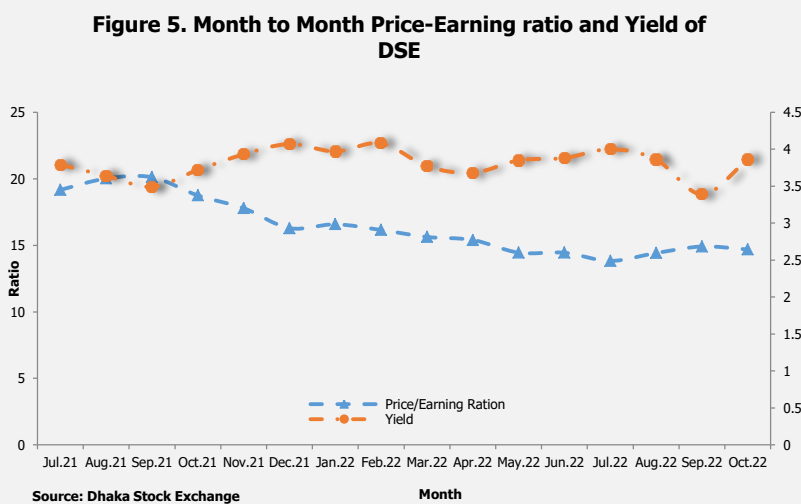
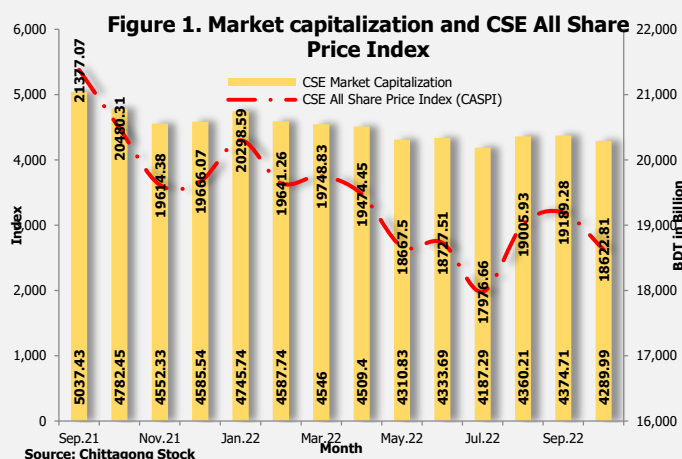


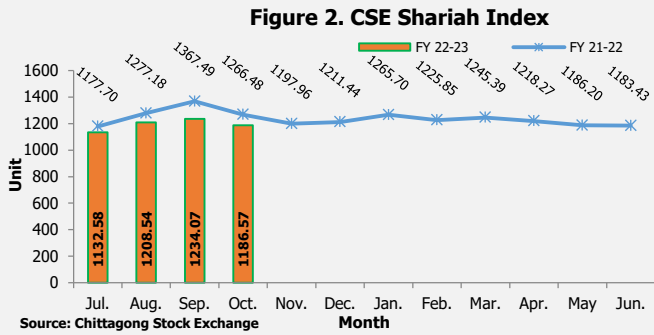
Figure 5 shows the trends in price-earnings ratio and yield. The Price-Earning (P/E) ratio of all securities stood at 14.69 at the end of October 2022, which was 14.91 at the end of September 2022, and this ratio was 18.75 at the end of October 2021. The yield of all securities decreased to 3.86 at the end of October 2022, which was 3.72 at the end of September 2022 and 3.72 at the end of October 2021.

Chittagong Stock Exchange (CSE)

Similarly, the total number of listed securities in the CSE stood at 368 at the end of October 2022. The total amount of issued capital stood at Tk.918.25 billion at the end of October 2022, which was Tk.916.70 billion at the end of September 2022, and Tk.847.20 billion at the end of the same month of the previous year.



The trends of market capitalization and all share price indexes of the CSE are shown in Figure 1. All Share Price Index of CSE (CASPI) stood at 18,622.81 at the end of October 2022, which was 2.95% lower and 9.07% lower than those of September 2022, and the same month of the previous year. The market capitalization of the CSE stood at Tk.4,289.99 billion at the end of October 2022, which were 1.94% lower than those of September 2022 and 10.30% lower than the same month of the previous year.



The CSE Shariah Index (CSI) stood at 1,186.57 at the end of October 2022, which was 1,234.07 at the end of September 2022 and 1,266.48 at the corresponding month of the previous year (Figure 2).

In October 2022, the value of the total turnover of the traded securities stood at BDT 4.91billion, which was 62.55% lower than those of September 2022, and 64.34% lower than the corresponding month of the previous year (Figure 3).

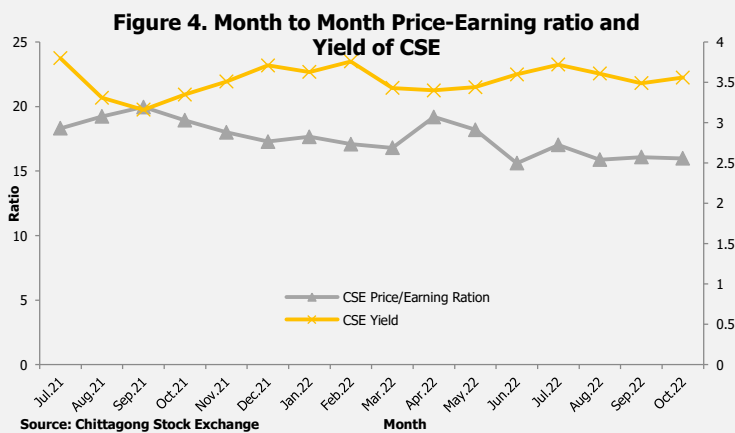
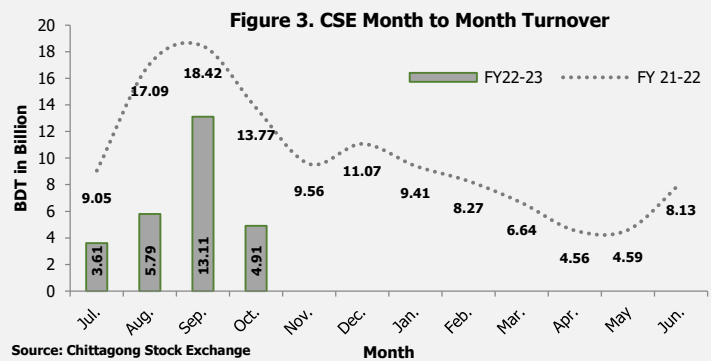


Figure 4 shows the trends in the price-earnings ratio and yield of CSE. The Price-Earnings (P/E) ratio of all securities stood at 15.99 at the end of October 2022, which was 16.08 at the end of September 2022, and this ratio was 18.94 at the end of October 2021. The yield of all securities decreased to 3.56 at the end of October 2022, which was 3.49 at the end of September 2022 and 3.35 at the end of October 2021.

Real Sector Update

In October 2022, the twelve-month moving average and point-to-point inflation stood at 7.23% and 8.91%, respectively whereas, compared to September, the inflation had increased in October for twelve-month moving average and decreased for point-to-point inflation which stood at 6.96% and 9.10%, respectively.

In October 2022, urban and rural food inflation also increased for point to point inflation which however, declined in the September month compared to August 2022. In October, food inflation stood at 8.50% while non-food inflation in urban & rural increased to 9.07% & 9.98%.

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

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

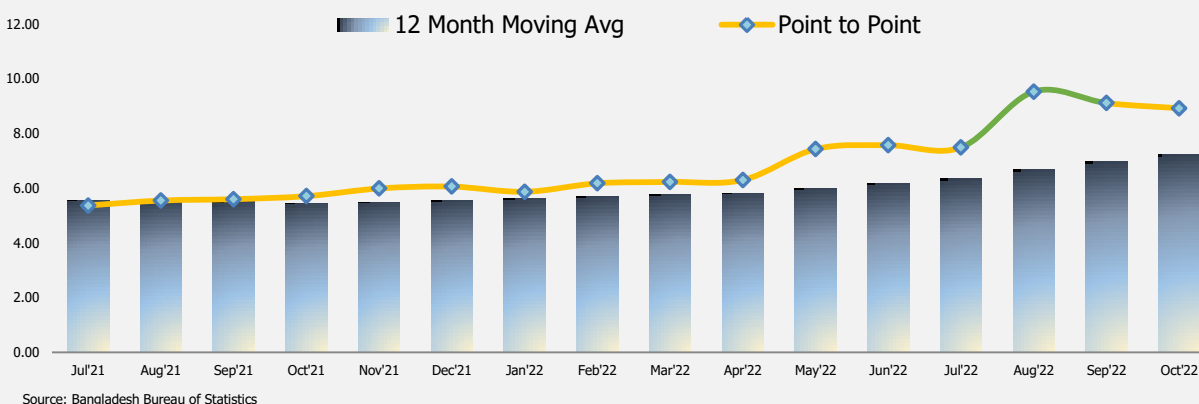


Table1: CPI Inflation, Bangladesh (2005/2006=100)

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
Aug'22	9.52	9.94	8.85	9.18	9.87	8.42	9.70	9.98	9.18
Sep'22	9.10	9.08	9.13	9.03	9.36	8.66	9.13	8.95	9.48
Oct'22	8.91	8.50	9.58	8.90	8.75	9.07	8.92	8.38	9.98

Source: Bangladesh Bureau of Statistics; Bangladesh Bank

Table2: 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
Aug'22	8.85	0.42	4.78	1.34	9.32	2.37	0.78	1.22
Sep'22	9.13	0.85	0.37	1.56	4.66	1.38	0.39	1.66
Oct' 22	9.58	0.29	0.29	0.9	0.6	1.22	0.46	2.40

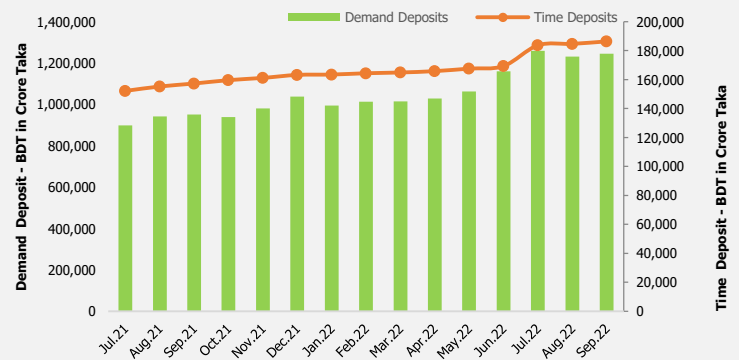
Source: Bangladesh Bureau of Statistics

Monetary Sector Update

Deposit Money in Bank

Figure 1 shows that Deposit Money Banks (DMBs) comprises 60 Scheduled Banks. In July 2021, the demand deposit amount was BDT 128,389 crore and the time deposit was BDT 1,065,004.20 crore. In the month of September 2022, the demand deposit increased to BDT 1,304,378 crore and in the previous month time deposit was BDT 1,292,405 crore. However, in the month of September 2022 demand deposit increased to BDT 1,77,798 crore where in the August 2022 demand deposit was BDT 1,75,888 crore.

Figure 1. Deposit Money Banks (DMBs)

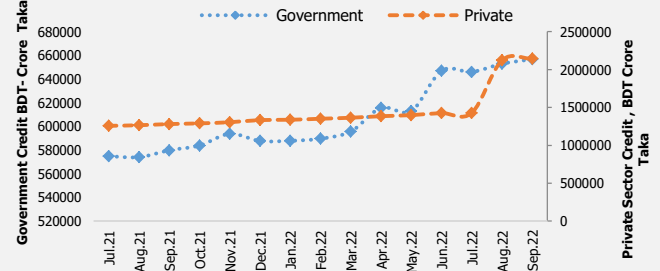


*Source: Bangladesh Bank

Domestic Credit

Domestic credit is comprised of total government credit and total private credit. In July 2021, total credit to the government sector was BDT 574,805.40 crore, and total credit to the private sector was BDT 1,257,868.90 crore. At the end of the financial year 2021-2022, total credit to the government increased to BDT 647,012.10 crore, and total credit to the private sector increased to BDT 1,426,071.90 crore. In the month of September total private sector credit was increased to BDT 2,143,275 crore where in the month of August 2022 private sector credit was BDT 2,228,87 crore. Total

Figure 2. Domestic Credit



*Source: Bangladesh Bank

government credit was BDT 652,920 crore in the month of August 2022 and in the month of September 2022 government credit has increased to BDT 656,752.90 crore.

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 349,551.20 crore, BDT 384,996.20 crore, BDT 1,578,046.00 crore, and BDT 1,948,997.50 crore, respectively. In June 2022, the amount of reserve money decreased and broad money increased compared to July 2021. Nevertheless, broad money and narrow money amount increased in August 2022 compared to previous month. In the month of September 2022, reserve money has decreased to BDT 3, 40,080 crore. However, narrow money (M1), broad money (M2) and broad money (M3) has increased in the month of September 2022.

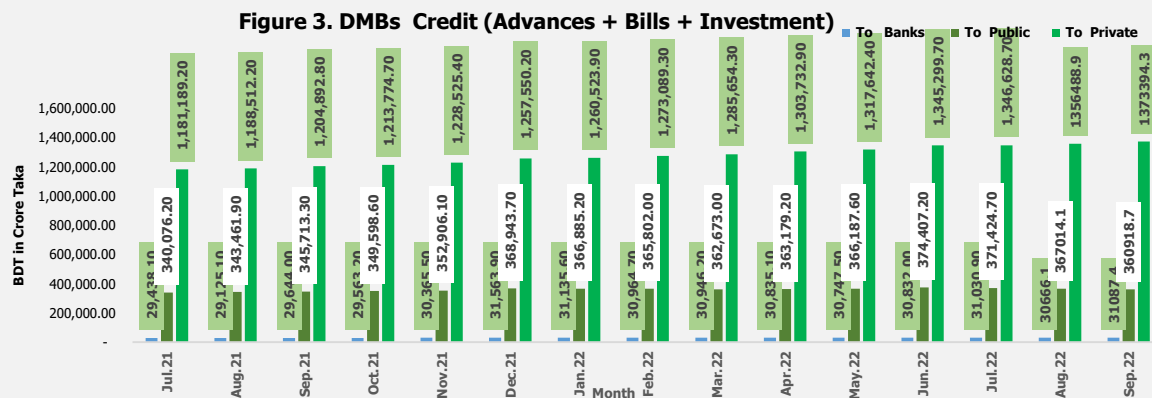
Table 1. Monetary Aggregate (BDT in Crore)

2021-22	Reserve Money	Narrow Money (M1)	Broad Money (M2)	Broad Money (M3)
Jul.21	349,551.20	384,996.20	1,578,046.00	1,948,997.50
Aug.21	325,861.00	374,776.30	1,579,542.90	1,951,470.90
Sep.21	323,334.30	366,566.80	1,585,816.90	1,960,362.70
Oct.21	319,958.20	365,259.90	1,594,460.40	1,969,269.00
Nov.21	332,488.80	368,401.20	1,602,532.30	1,978,874.90
Dec.21	323,666.30	379,311.00	1,620,635.00	1,997,049.70
Jan.22	323,298.90	373,236.70	1,614,120.30	1,993,234.60
Feb.22	322,285.10	371,773.70	1,620,936.70	2,003,903.40
Mar.22	321,156.20	375,555.20	1,629,906.20	2,015,073.20
Apr.22	339,789.30	403,269.50	1,663,704.60	2,051,227.00
May.22	330,829.40	394,861.30	1,662,637.00	2,051,973.30
Jun.22	347,162.10	425,904.70	1,708,122.20	2,097,973.30
Jul.22	344,931.00	422,489.90	1,707,930.50	2,098,983.60
Aug.22	341,336.50	418,408.60	1,710,814.10	2,102,773.00
Sep.22	340,080.40	418,448.80	1,722,827.50	2,114,833.20

*Source: Bangladesh Bank

DMBs Credit (Advances + Bills + Investment)

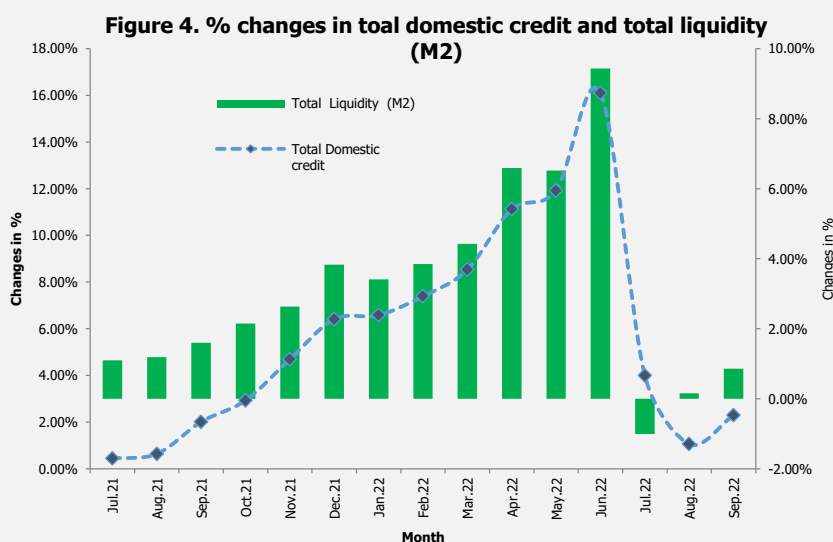
Figure 3 shows DMBs' credit for advances, bills, and investments. In July 2021, DMBs credit to the Bank was BDT 29,438.10 crore and to the public was BDT 340,076.20 crore while credit to investment was BDT 152,265.40 crore. In August 2022, DMBs credit to the Bank, public and private, was BDT 30,666.10 crore, BDT 367,014.10 crore, and BDT 1,356,488.9 crore, respectively. In the month of September 2022, DMBs credit to bank has increased to BDT 31,087 crore on the other hand credit to public has decreased to BDT 3,60,918 BDT and credit to private has increased to BDT 1,373,394 crore.



*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 %, and total liquidity changes were 1.10%. In June 2022, liquidity and total domestic credit changes surged significantly, indicating positive economic condition. In September 2022, total domestic credit growth was 2.29% and total liquidity growth was 0.86%.

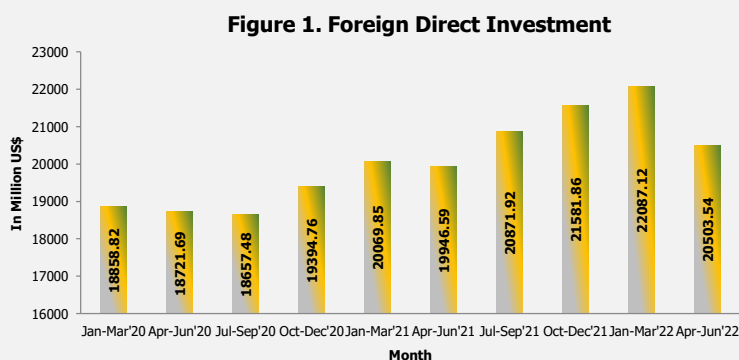


Source: Bangladesh Bank

External Sector Update

Foreign Direct Investment (FDI) in Bangladesh

Figure 1 shows that the Foreign Direct Investment (FDI) stands at US\$ 18,721.69 million at the end of April-June 2021, while it was US\$ 20,503.54 million at the end of April-June 2022. The Foreign Direct Investment increased by US\$ 1781.85 million at the end of April- June 2022 from the end of April-June 2021.



Exchange Rate

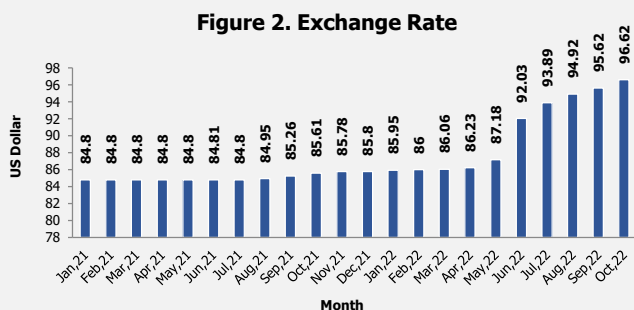


Figure 2 shows that the exchange rate according to the Bangladesh Bank data stands at US\$ 96.62 at the end of October 2022 while it was US\$ 85.61 at the end of October 2021. Figure 2 also shows that the exchange rate increased significantly from the month of October 2021 to October 2022. Thus the exchange rate increased by 11.01% from the end of October 2021 compared to the end of October 2022.

Balance of Payment

Figure 3 shows that the Balance of Payment stands at BDT 19,145.90 million at the end of September 2022, while it was BDT 23,318.00 million at the end of July-September 2021. Figure 3 also shows that Balance of Payment decreased at the end of July-September 2021 than the September 2022. Figure 3 shows that the Current Account Balance stands at BDT 19,058.90 million at the end of September 2022, while it was BDT 19,607.70 million at the end of July-September 2021.

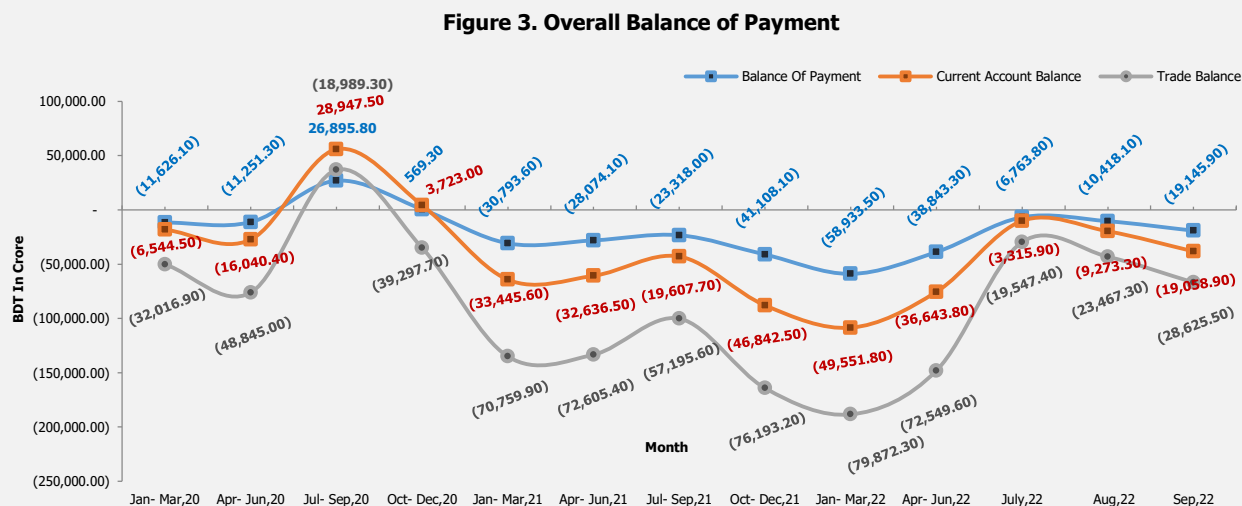
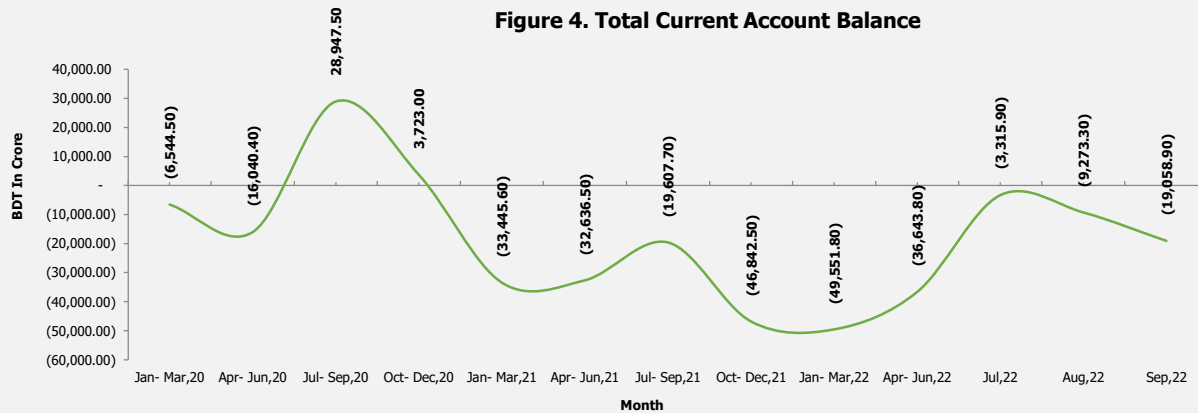


Figure 3 shows that the trade balance stands at BDT 57,195.60 million at the end of July- September 2021, while it was BDT 28,625.50 million at the end of September 2022. According to the Bangladesh Bank data, the Current Account Balance improved in September 2022 from the month of July-September 2021.

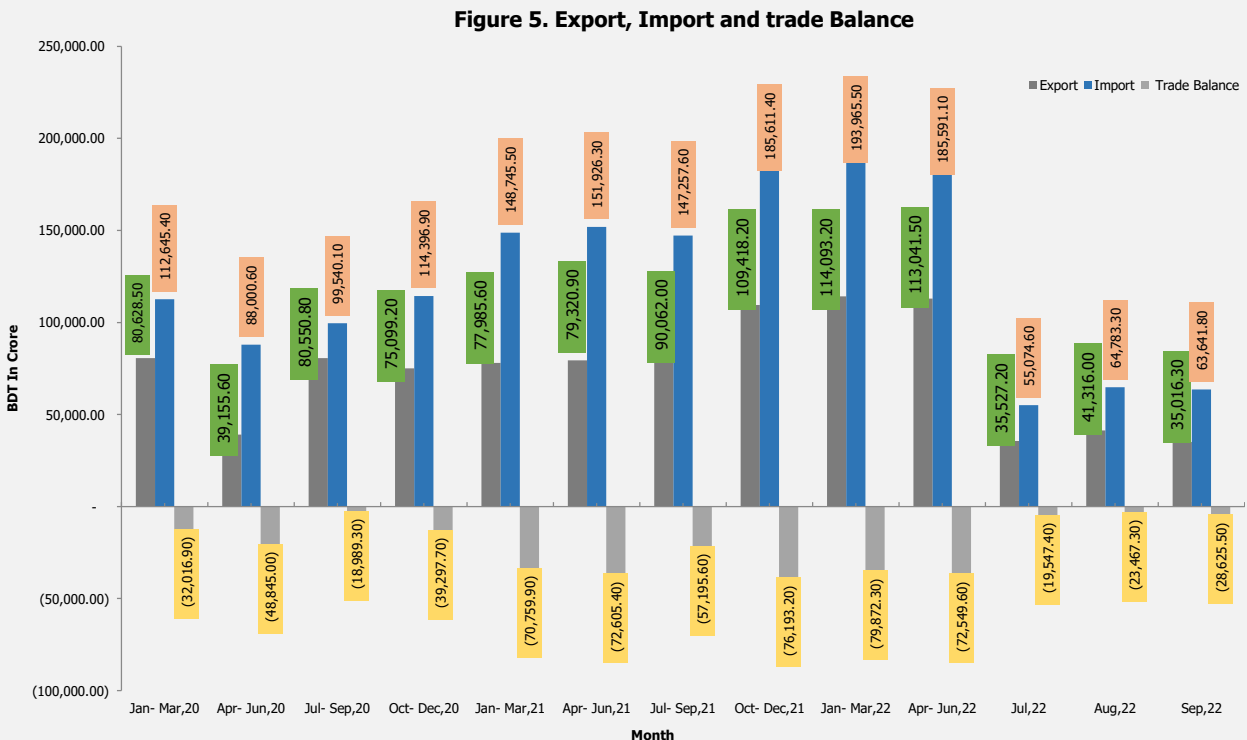
Current Account Balance

Figure 4 shows that the current account has a deficit balance of BDT 33,445.6 million at the end of July September 2021 which in September 2022 stood at BDT 19,058.50 million. The balance of payment decreased at the end of September 2022 compared at the end of July-September 2021.



Export, Import, and Trade Balance

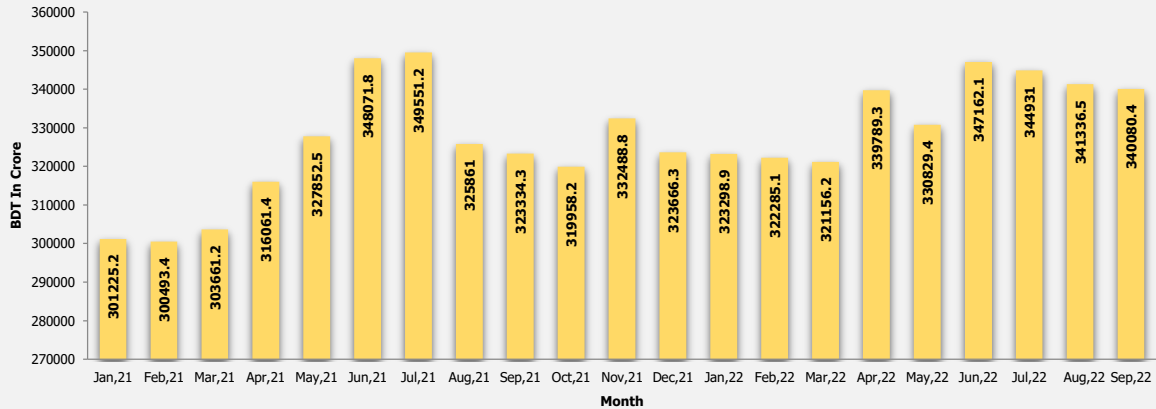
Figure 5 shows that in September 2022 Export, Import and Trade Balance receipts are recorded compared to that of July-September 2021. Export receipts in September 2022 amounted to BDT 35,016.30 million which is lower than the amount in July-September 2021 amount of BDT 90,062.0 million. Thus the export product decreased by BDT 5,5045.7 million at the end of September 2022 compared to the end of July-September 2021. Import receipts in September 2022 amounted to BDT 63,641.80 million which is lower than the amount in July-September 2021 amount of BDT 147,257.60 million. Thus the import product of Bangladesh decreased by BDT 83,615.8 million at the end of September 2022 compared to the end of July-September 2021. Trade Balance receipts had deficit in September 2022 amounted to BDT 28,625.50 million which is lower than the amount in July-September 2021 deficit amount of BDT 57,195.60 million. Thus the Trade Balance decreased by BDT 28,570.1 million at the end of September 2022 compared to the end of July-September 2021.



Foreign Exchange Reserve

Figure 6 shows that the Foreign Exchange Reserves stood at BDT 325,334.300 million at the end of September 2021, in September 2022, it was BDT 340,080.4 million. The Foreign Exchange Reserves in Bangladesh fluctuated over the period. The Foreign Exchange Reserves increased by BDT 16,746.1million at the end of September 2022 compared to the reserves held at the end of September 2021. Moreover, the Foreign Exchange Reserves also stood at BDT 1,256.51 million, which is lower in August 2022 than September 2022.

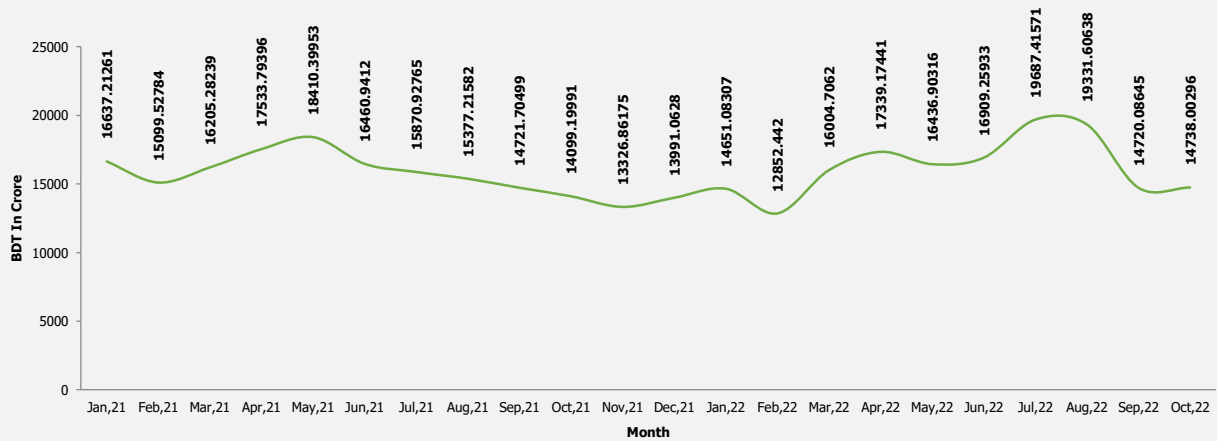
Figure 6. Foreign Exchange Resurve



Workers' Remittance

Figure 7 shows that worker's remittance stood at BDT 14,721.7 million at the end of September 2021, and it stood at BDT 14,720.09 million at the end of September 2022. Workers' remittance increased by BDT 2,698.39 million at the end of September 2022 compared to the end of September 2021.

Figure 7: Worker's Remittance

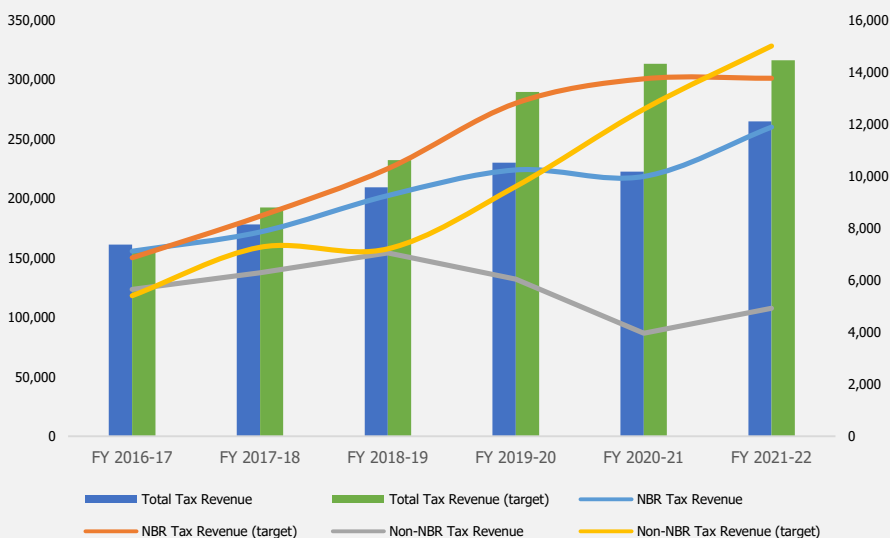


Fiscal Sector Update

The NBR tax revenue collection data shows during July-May of FY22 stood at Taka 252920.76 crore which was higher by Taka 32848.23 crore or 14.93% against the collection of Taka 220072.53 crore during July-May of FY21 (Table 1). This collection was 76.64% of the target set for FY22.

Total tax revenue (NBR & Non-NBR) during July-March of FY22 stood at Taka 208982.07 crore which was higher by Taka 26921.19 crore or 14.79% against the collection of Taka 182060.87 crore during July-March of FY21 (Table 1). The collection of total tax revenue during July-March of FY22 was 60.40% of the fiscal year's target of Taka 346000 crore.

Figure 1. Yearly NBR Tax Revenue

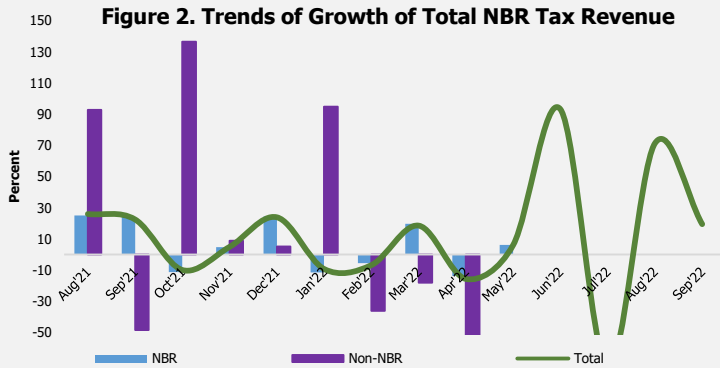


Source: Bangladesh Bank

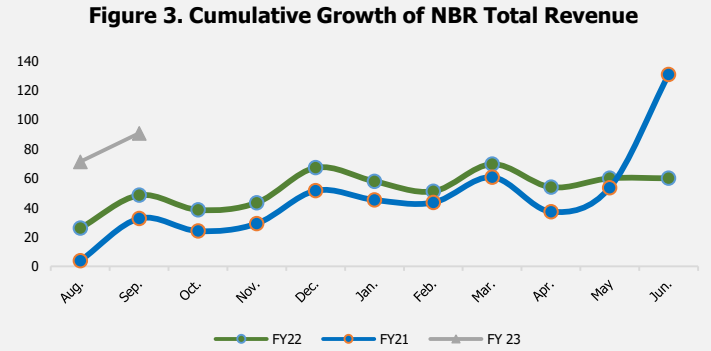
Table 1: NBR and Non-NBR Tax Revenue, FY22 & FY23

	(Taka In Crore)													
	NBR Tax Revenue (FY23)					Non NBR Tax Revenue	Total NBR Revenue Collection	NBR Tax Revenue (FY22)					Non NBR Tax Revenue	Total NBR Revenue Collection
	Customs duties	VAT	Income Tax	others	NBR Tax Revenue Total			Customs duties	VAT	Income Tax	others	NBR Tax Revenue Total		
1	2	3	4	5=(1+,+,+4)	6	7=(5+6)	1	2	3	4	5=(1+,+,+4)	6	7=(5+6)	
July	2692.53	5557.52	4656.93	142.20	13049.18	0.00	13049.18	1933.39	6777.31	4711.41	1932.22	15354.33	217.21	15571.54
August	3330.91	13308.34	5544.96	162.17	22346.38	0.00	22346.38	2556.05	8184.75	5242.96	3210.85	19194.61	418.54	19613.15
September	3026.84	13847.62	9606.29	210.04	26690.79	0.00	26690.79	3230.27	9106.30	7917.00	3548.64	23802.21	215.60	24017.81
October	-	-	-	-	0.00	-	0.00	2723.41	8996.16	5669.14	3728.21	21116.92	509.62	21626.54
November	-	-	-	-	0.00	-	0.00	2876.28	9479.29	5971.02	3801.27	22127.86	554.86	22682.72
December	-	-	-	-	0.00	-	0.00	2907.56	9616.95	9859.65	5128.61	27512.77	582.98	28095.75
January	-	-	-	-	0.00	-	0.00	2953.04	9929.24	7036.32	4429.31	24347.91	1136.25	25484.16
February	-	-	-	-	0.00	-	0.00	3080.29	9677.34	6446.87	3815.06	23019.56	726.10	23745.66
March	-	-	-	-	0.00	-	0.00	3238.22	9882.06	10252.53	4177.11	27549.92	594.83	28144.75
April	-	-	-	-	0.00	-	0.00	3153.48	10226.88	6003.38	4346.76	23730.50	-	23730.50
May	-	-	-	-	0.00	-	0.00	3014.08	10358.01	7411.86	4380.22	25164.17	-	25164.17
June	-	-	-	-	0.00	-	0.00	3597.94	18034.75	26386.02	585.89	48604.60	-	48604.60
Total	9050.28	32713.48	19808.18	514.41	62086.35	0.00	62086.35	31666.07	102234.29	76522.14	42498.26	252920.76	4955.99	257876.75

Source: Bangladesh Bank; Major Economic Indicators: Monthly Update; Volume-07/2022, July 20



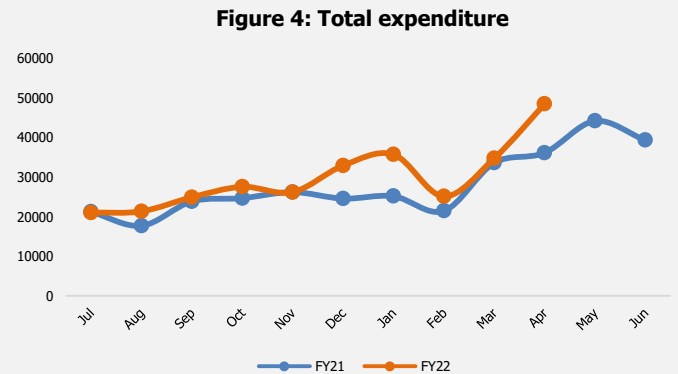
Source: Bangladesh Bank



Source: Bangladesh Bank

Figure 2 shows the trends of Month-over-Month growth of NBR tax revenue. On the other hand, Figure 3 shows the cumulative growth of NBR total revenue (sum of NBR tax and non-NBR tax) where the cumulative growth up to September of FY23 was 90.69%, which is 42.28 % more than the September of the previous FY22. This cumulative growth was 48.41% up to September of FY22.

The total government expenditure in April, FY22 was Taka 48542 crore, which is 34.15% more than the previous year (FY21) in the same month Taka 36186 crore.



Source: Bangladesh Bank

Table 1: Selected Economic Indicators

Country	Unemployment Rate [%]	Repo Rate [%]	Consumer Price Index [CPI]	Balance of Trade [billion \$]	Consumer Credit [billion \$]
Bangladesh	...	5.60	331.88	-2.25	180.18
India	6.40	5.90	175.30	-25.71	249.73
Malaysia	3.60	...	128.30	-3.78	100.04
Vietnam	...	5.00	109.29	2.27	...
UK	3.60	2.25	123.76	-3.85	168.00
USA	3.50	...	296.81	-65.70	1,809.70

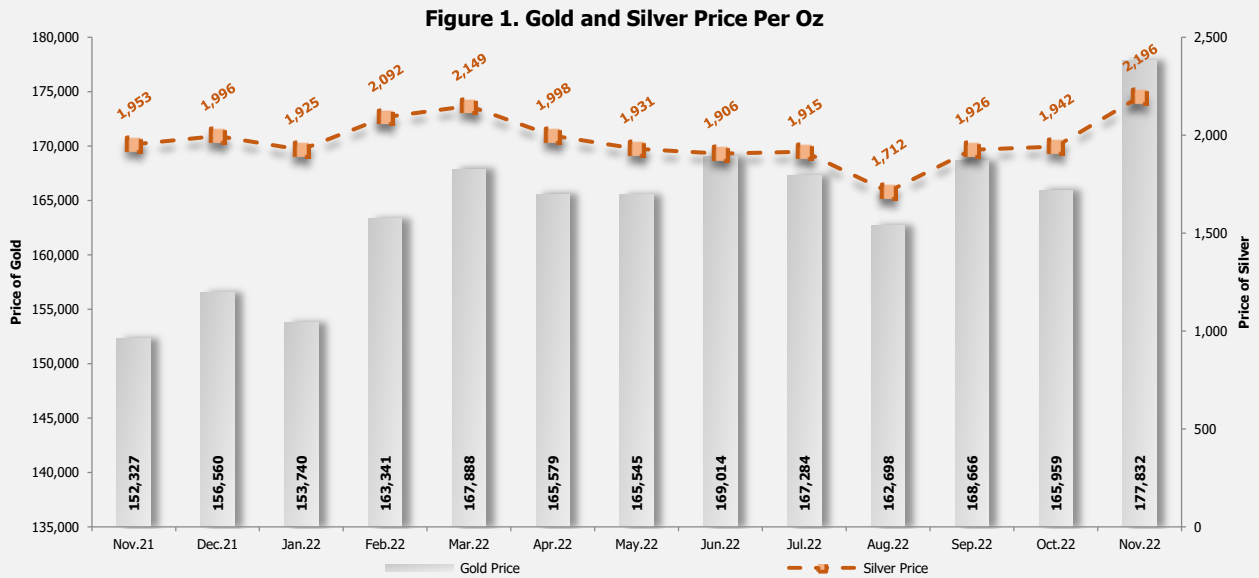
Source: Trading Economics [August 2022]

According to data, the unemployment rate of India, Malaysia and USA decreased in September 2022 and stood at 6.40%, 3.60% and 3.50% respectively compared to previous month. However, UK's unemployment rate increased from previous month.

The repo rate of Bangladesh, India, Vietnam and UK increased in September as compared to August. The repo rate of Bangladesh, India, Vietnam and UK, increased and stood at 5.60%, 5.90%, 5.00%, and 2.25% in September 2022, respectively. The balance of trade deficit for Bangladesh, India, Malaysia, UK and USA declined in September and stood at USD 2.25 billion, USD 25.71 billion, USD 3.78 billion, USD 3.85 billion and USD 65.70 billion, respectively whereas, the BoT for Vietnam increased and stood at USD 2.27 billion. The consumer credit of Bangladesh, India, Malaysia, UK and USA stood at USD 180.18 billion, USD 249.73 billion, USD 100.04 billion, USD 168.00 billion and USD 1,809.70 billion respectively.

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

Figure 1 show the price per ounce of gold and silver in the BDT currency (where one ounce equals 2.43 bhuri). In the recent year, the highest price of gold was BDT 177,832 the November 2022, and the lowest price of gold was BDT 152,327 on November 2021. On the other hand, the highest silver selling price per ounce was BDT 2,196 in November 2022, and the lowest selling price was BDT 1,712 in August 2022. However, the latest price of gold was 16.74% higher than the previous year's price, and the price of silver which was 12.44% higher than the previous year's price.



Source: Goldprice



ECRL Team congratulates Mr. Subhash Chandra Dash FCMA, FCA on his recent promotion to the post of Deputy Managing Director of Sonali Bank Limited.



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. Md. Nawshad Parvez
Senior Financial Analyst

Mr. Md. Parvez completed Bachelor of B.Com Honors and Master's in Accounting from National University. He also earned a BSc Honors in Applied Accounting from Oxford Brookes University, UK and has completed 12 out of 13 ACCA papers. Mr. Parvez joined ECRL in the year 2018 and is holding the position of the Senior Financial Analyst in Emerging Credit Rating Limited since 2018.

He has working experience in the accounts and finance for around ten years including in the UK. At ECRL, he is responsible to supervise and co-ordinate different projects which involve preparation of financial and economic models. He is a member of Internal Rating Committee in ECRL and co-ordinate and control the department work process to meet common target. He is also involved in the performance evaluation of the team members.

Research Team



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

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. 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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