



ECRL Monthly Economic & Business Review

Automobile Manufacturing Industry of Bangladesh
Currency depreciation and its impact on Bangladesh's Economy



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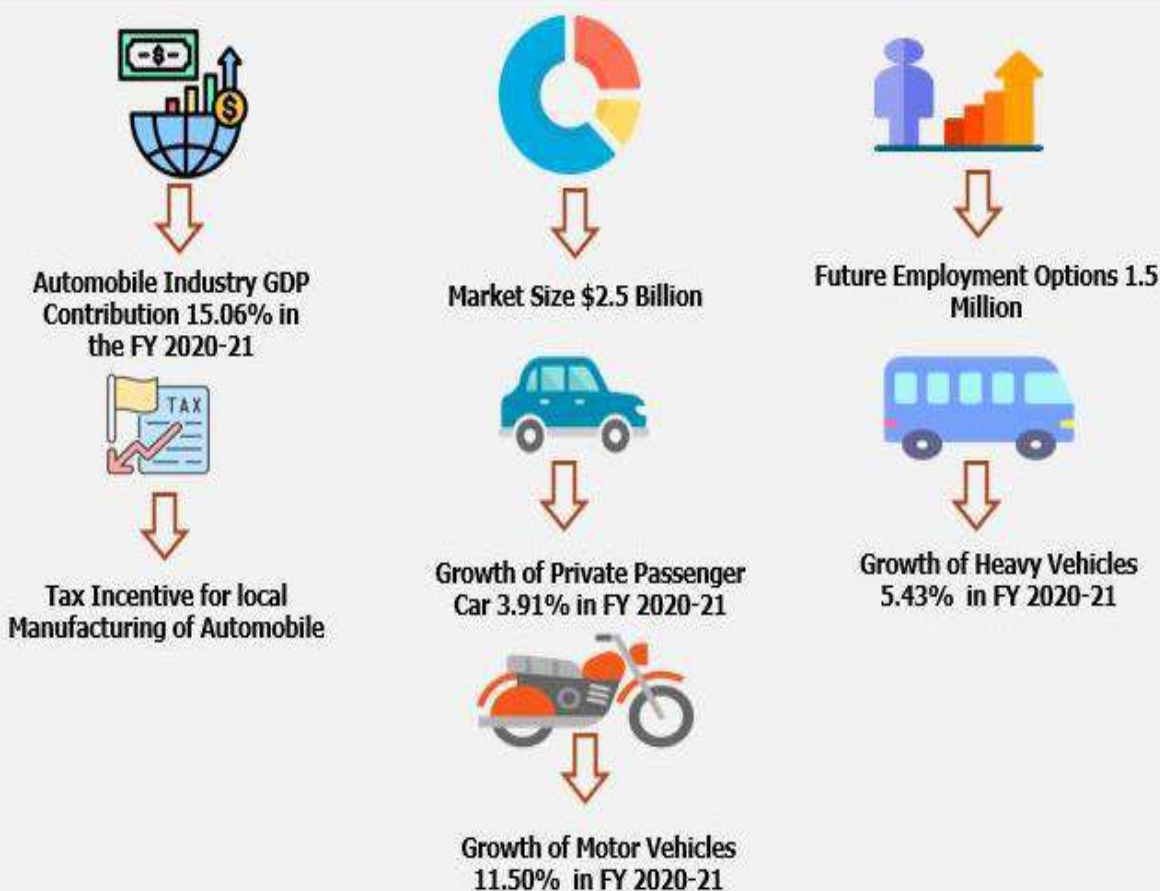
ECRL Team

Automobile Manufacturing Industry of Bangladesh

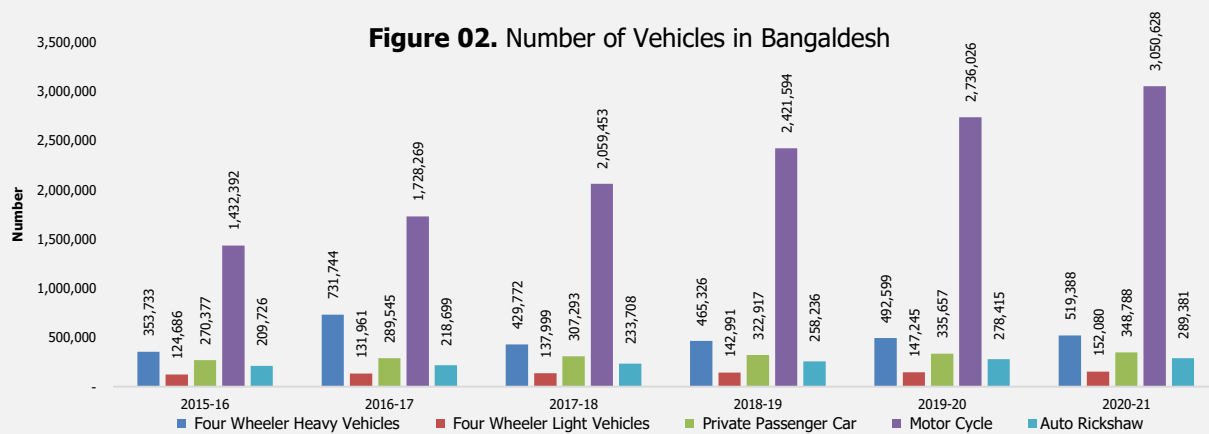
Bangladesh is a rapidly growing and developing South Asian country with an increasing population. In FY2021, the automobile sector contributed 15.06% to the country's GDP, and the market size stood at USD 2.50 billion. This growth is expected to create 1.50 million jobs, thanks to government incentives and the sector's continuous growth. The rising infrastructure development is driving the need for transportation and automobiles. The automobile industry is a large and important industry that manufactures, sells, and maintains vehicles powered by various technologies, such as internal combustion engines, electric motors, and alternative fuels.

According to BIDA's analysis, the annual market demand for vehicles in Bangladesh is expected to cross 100,000 by 2024, making it commercially viable for investments. The number of vehicles on the roads of Bangladesh has been increasing over the years, and the long history of notable technological advances such as electric and hybrid vehicles and self-driving cars is a testament to the country's potential in the industry. As per BIDA's analysis, Bangladesh is one of the most promising markets for expanding four-wheelers.

Figure 01. Snapshot of the Automobile Industry in Bangladesh



Source: Policy Insights, Bangladesh Bureau of Statistics

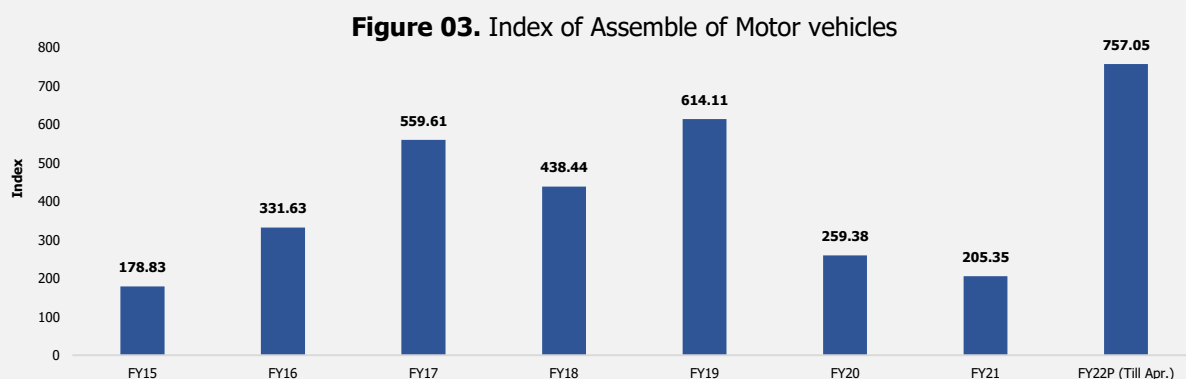


Source: Bangladesh Bureau of Statistics

Several types of vehicles are available in the market, including four-wheeler vehicles, passenger vehicles, motorcycles, and auto-rickshaws. Four-wheelers are further categorized into light and heavy-weight vehicles. In FY2021, there was an increase in the number of vehicles across all categories. Motorcycles had the highest number of registrations, followed by heavy four-wheelers, which include covered vans, buses, trucks, tractors, jeeps, etc. Passenger cars came next, followed by auto-rickshaws and light four-wheelers, which include minibuses, ambulances, and auto tempos.

The market for reconditioned cars is also significant, with over 22,000 cars imported annually. These imports come from many countries, including Japan, India, South Korea, China, Germany, France, Malaysia, the UK, and the USA. Among them, Japan and India are the major sources of imported vehicles.

The industry faces concerns over emissions and global warming, which have prompted investments in more environmentally friendly vehicles and manufacturing methods.



Source: Bangladesh Bureau of Statistics

The government has set an ambitious target of reducing reliance on imported vehicles and transitioning towards electric modes of transportation by 2030. Additionally, the government aims to position Bangladesh as a regional hub for automobile manufacturing. In line with this objective, the government

has developed the Automobile Industry Development Policy 2020 to kick-start vehicle production in the country.

Analysis of Automobile Policy for the Car Assembling Industry

The Bangladeshi automobile industry has seen impressive growth and has the potential to become a significant player in the global supply chain. The government has introduced an Automotive Development Policy to provide a clear roadmap for the industry's evolution and create an enabling environment for existing and new investments. The policy aims to increase efficiency, productivity, and competitiveness, create new jobs, and promote pollution mitigation measures. The industry's growth is driven by rising purchasing power and a focus on conforming to international standards (Automobile Industry Development Policy, 2020).

■ Tax Incentives

The government provides tax benefits for businesses that invest in the automotive sector. Reduced corporation tax rates are available to businesses that establish car assembly factories here, which can help them keep operating costs down. If the automobile assemblers ensure a 30% value for the first ten years, they will receive a 100% tax exemption. In the next ten years, they will receive a 10% general tax rate in case of a 40% value addition.

■ Import Duty Exemptions

The draft Automotive Industry Growth Policy 2020, which the government released, also provides a 100% tariff exemption for businesses importing capital machinery and other equipment to establish full knockdown (CKD) auto and part plants domestically. The policy also introduced a 25% duty exemption on importing 20 vehicles of the same model for market testing.

■ Development of Sound Domestic Market for Brand-New Vehicles

The government aims to boost the automotive industry by giving preference to local manufacturers in public procurement, using technologies to differentiate between locally assembled and imported units, negotiating for the elimination of trade barriers, providing fiscal incentives for rural Multi Utility Vehicles MUVs, imposing equal excise duty on independent body builders, and encouraging the use of bus chassis for passenger comfort.

■ Promotion of R&D and Development of Design and Testing Functions

The policy exempted tax for companies spending 1% of annual turnover on R&D. The government aims to boost safety, efficiency, and sustainability in the automotive industry by supporting local R&D, enhancing testing and certification facilities, and providing fiscal incentives for R&D. The government also plans to offer a rebate on excise duty for R&D spending by vehicle manufacturers and encourage the establishment of independent auto design firms

■ Improvement of Local Assembling

The Bangladeshi government hopes to grow the car industry by supporting local assembly, improving market access, developing skills, creating jobs, and innovating. The government will prioritize commercial vehicle manufacture, and various levels of vehicle breakdown will be rewarded. To boost demand and keep Bangladesh from turning into a holding facility for rejected imports, the government would reassess

the incentive system regularly. Tax reductions, preferential import duties on machinery and equipment, and excise duty refunds for R&D expenses are all examples of incentives.

Market Players

There are several players in the automobile assembling industry in Bangladesh. Some of the major players include:

- **Runner Automobiles:** Runner Automobiles is a Bangladeshi company assembles motorcycles, scooters, and electric vehicles. The company was founded in 2000 and has since become one of the largest motorcycle assemblers in Bangladesh.
- **Pragoti Industries Limited:** Pragoti Industries Limited is a state-owned company that assembles buses, trucks, and other commercial vehicles. The company was established in 1966 and has been a major player in the automobile assembling industry in Bangladesh for many years.
- **Walton Motors:** Walton Motors is a Bangladeshi company that assembles motorcycles, electric bikes, and other vehicles. The company was founded in 2016 and has quickly become one of the major players in the automobile assembling industry in Bangladesh.
- **Runner Automobiles (BD) Ltd:** Runner Automobiles (BD) Ltd is a subsidiary of Runner Automobiles that assembles motorcycles and electric bikes in Bangladesh. The company was established in 2015 and has since become a significant player in the industry.
- **PHP Automobiles:** PHP Automobiles is a Bangladeshi company that assembles cars, trucks, and buses. The company was established in 2005 and has been a major player in the automobile assembling industry in Bangladesh for many years.

SWOT Analysis



Highlights of the Automobile Manufacturing Industry and Automobile Importers Survey

Industry stakeholders say most reconditioned cars are imported from Japan, while brand-new vehicles are imported from China. India has also established itself as a key player in the manufacturing and export of automobiles in various countries. Bangladesh primarily imports commercial vehicles such as trucks and pickups from India.

To obtain an accurate understanding and compare the impact scenario of policies and incentives on the automobile assembling and trading sector in Bangladesh, ECRL conducted a questionnaire-based survey.

The survey was conducted among market players and automobile assembling and import associations. The survey findings indicate that the following factors should be taken into consideration for the assembling sector:

- 1. Incentives:** Incentives from the Government include tax exemption for manufacturing electric and hybrid vehicles. The government encourages vehicle production through 12 to 20 years tax holiday to be enjoyed by the manufacturers
- 2. Investment Requirement and Capacity:** The investment, including battery & controller in the production process, will require around BDT 900 crore or USD 90 million, increasing the capacity of producing 1-2 lac units of different categories of vehicle production annually.
- 3. Import:** Import duty is more than 58% for raw materials and spare parts, although the factory based in the economic zone enjoys deficient import duty—around 80% of the Raw materials are imported from China and 20% from European Union.
- 4. Demand:** Demand for electric cars is increasing globally, and in Bangladesh fuel based cars are to be replaced by electric vehicles, which is predicted to increase and comprise 30% of the market
- 5. Export Potential:** Some of the export destinations for Bangladesh include Bhutan, Nepal, Afghanistan
- 6. Lower Maintenance Cost and Home-Based Charging Facility:** The electric vehicles can be charged at home for 10-15 minutes, allowing the vehicle to run 300-400 kilos with a single charge. Lithium Batteries will last 5-7 years and can be replaced afterward.

Some of the key highlights of the survey of importers and BARVIDA (Bangladesh Reconditioned Vehicles Importers and Dealers Association) are given below:

- 1. Policy for Encouraging Vehicle Manufacturing:** The contribution of BARVIDA in vehicle supply has been about 85% to the country's transport. BARVIDA is also promoting importing electric and hybrid cars as they require less fuel consumption. It predicts that there will be a higher demand for electric and hybrid vehicles. However, the import of reconditioned vehicles increased in FY2022.
- 2. Countries of Import:** Around 80-90% of the reconditioned vehicles are imported from Japan and some from European Countries. Spare parts are the backward linkage industry for automobiles. Nowadays, spare parts are sourced locally.
- 3. Rising Import:** Although the import cost fluctuated, the import in FY2022 increased from FY2021.
- 4. Demand:** The demand for hybrid cars and minibuses increased as import tariffs declined in 2022. The use of minibuses is rising as it is used in offices and long-distance travel, and remote areas also use minibuses to transport passengers.
- 5. LC Tightening:** When the LC tightened, the import was low and came down to 30-40%. It affected the businesses with the increased loan, and the traders suffered during this time.
- 6. Future Demand For Reconditioned Cars:** BARVIDA shares that there will always be demand for reconditioned vehicles due to various factors such as-
 - Quality and Resale value of Japanese vehicles
 - Environmental friendly cars are also imported from Japan
 - The durability of Japanese vehicles suggests low maintenance cost
 - Availability of spare parts and skilled car mechanics

Conclusion

The increasing purchasing power of the middle-income population has increased demand for vehicles, including heavy-weight four-wheelers and motorcycles. However, current policies implemented by the Bangladesh Bank to tighten LC regulations and a dollar crisis have adversely affected vehicle imports and increased costs. To address this issue, the government has introduced the Automobile Development Policy 2020, which aims to encourage domestic automobile manufacturing by attracting potential investors. As per the policy, the import of spare parts and equipment for automobile manufacturing is exempted from value-added tax and supplementary duty until June 30, 2030. Industry insiders, including assemblers, manufacturing associations, and market players, are optimistic about the future of this sector and are taking steps to avail of government incentives while also working towards manufacturing environmentally friendly vehicles. This sector presents a promising investment opportunity as the government provides significant support and incentives, the primary factor driving industrial growth. However, investors must consider challenges such as increasing competition, regulatory pressures, changing consumer preferences, and the impact of international political and economic policies before investing in the industry.

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Currency depreciation and its impact on Bangladesh's Economy

The COVID-19 pandemic and the ongoing Russia-Ukraine conflict have caused several economies to experience currency devaluations (Jamal & Bhat, 2022; Kammer et al., 2022; Khan et al., 2022; Kozul-Wright, 2023).¹ This depreciation of own currency creates significant adverse economic consequences on developing countries, such as Sri Lanka, Pakistan, and Bangladesh, and developed countries, such as the EU countries (Chortane & Pandey, 2022; Jamal & Bhat, 2022; Tiwari et al., 2022).

In particular, research by Chortane and Pandey (2022) suggests that the Russia-Ukraine conflict has had a detrimental effect on the value of global currencies against the US dollar, while a study by (Shah et al., 2022) found that the south Asian economy, specifically Pakistan, has suffered adverse economic effects due to the war. Tiwari et al. (2022) also found that the Indian Rupee's exchange rate against the USD has been negatively affected by the conflict. To mitigate the impact of these devaluations, the authors suggest that India should leverage its demographic advantage to bolster its currency and enhance self-sufficiency in areas such as energy, ammunition, and food security.

Upon considering three distinct periods of data, namely the beginning of the COVID-19 pandemic, the Russia-Ukrainian war, and the present day, it is evident from Table 1 that the exchange rate volatility has resulted in a significant currency depreciation for South Asian and European countries. The data indicate that, compared to the start of the pandemic, India, Sri Lanka, and Pakistan experienced depreciation in their currency values by 5.288%, 11.338%, and 14.665%, respectively, owing to negative trade balances or trade deficits. On the other hand, due to positive trade balances or trade surpluses, the value of the United Kingdom and European currencies appreciated against the USD, i.e., by 2.094% and 0.783%, respectively.

The current scenario differs significantly from the period when the war began. Currently, every currency has experienced a significant depreciation against the USD. For instance, the Indian currency has declined by 8.616% against the USD, the Sri Lankan currency by 70.142%, the Pakistan currency by 55.567%, the currency of the United Kingdom by 11.096%, and the European currency by 5.862%. The depreciation after the pandemic and the depreciation status after the Russia-Ukraine war can be compared, with the latter being significantly higher. The global powers' involvement in the war creates uncertainty and instability in the economy, leading to a flight to safety among investors. Consequently, there is an increased demand for safe-haven currencies like the US dollar, causing other currencies to depreciate against the USD.

Apart from changes in interest rates, inflation, and economic growth also impact currency exchange rates. During such times, investors tend to be cautious, resulting in decreased foreign investment, lower economic activity, and decreased demand for a country's currency.

¹ The term currency depreciation refers to a decrease in the value of a country's currency relative to other currencies in the foreign exchange market (Smith, 2021). Generally, it might happen in an economy due to internal and external factors. On the one hand, the internal factors are current account deficit, fiscal deficit, higher inflation rates than trading partners, lower interest rates, political instability, speculation, natural disasters, and market sentiment. On the other hand, the external factors are international capital flows, changes in global interest rates, increased import-oriented commodity prices, the monetary policy of major economies like the USA, EU, or China, geopolitical risks (conflicts or sanctions), trade imbalances, war, sanctions, and exchange rate policies. Although currency depreciation has both positive (makes exports cheaper and more competitive, potentially boosting the country's economy) and negative (makes imports more expensive, leading to higher inflation and reduced purchasing power for consumers) effects on a country's economy.

In recent times, most currencies across the globe have experienced a decline against the US dollar. This can be attributed to the rapidly rising US interest rates and the energy crisis, leading to more favorable trade terms for the world's largest economy. The sharp strengthening of the US dollar in just a few months has significant macroeconomic implications for almost all countries.

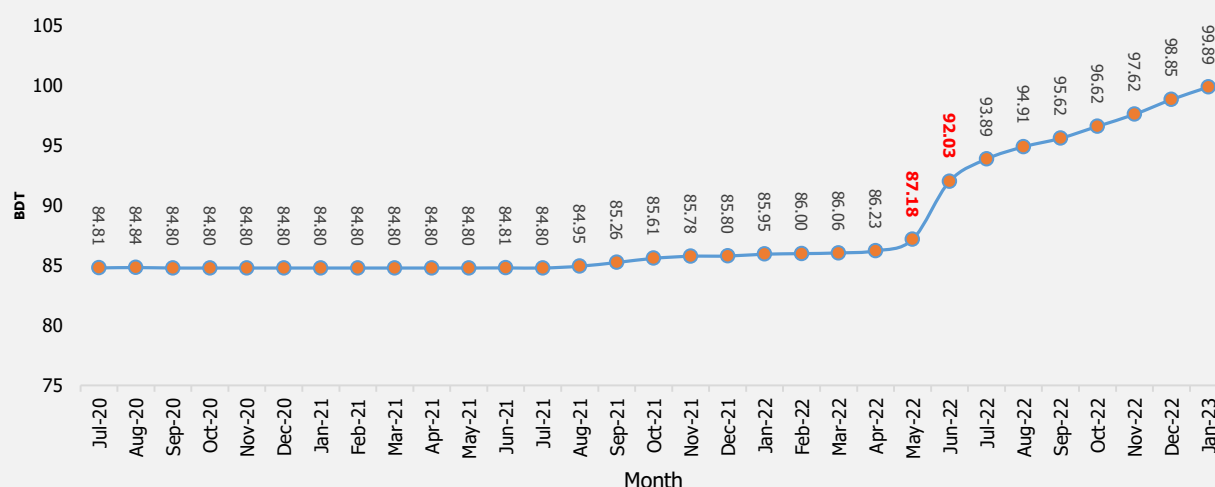
Table 01. Exchange Rate of Major South Asian countries and Europe against USD

	December 2019	February 2022	%	March 5, 2023	%
India	71.432	75.209	5.288	81.689	8.616
Sri-Lanka	181.437	202.009	11.338	343.703	70.142
Pakistan	154.699	177.385	14.665	275.953	55.567
United Kingdom	0.764	0.748	-2.094	0.831	11.096
Europe	0.894	0.887	-0.783	0.939	5.862
Bangladesh:					
USD=BDT	84.841	84.866	0.029	105.653	24.494
EUR=BDT	94.868	95.968	1.160	112.922	17.666
GBP=BDT	111.065	113.809	2.471	128.689	13.075
CNY=BDT	12.127	13.573	11.924	15.299	12.716
INR=BDT	1.188	1.141	-3.956	1.299	13.848

Source: xe.com

Bangladesh experienced a significant adverse change in exchange rates with USD, GBP, and EUR after the Russia-Ukrainian war, resulting in substantial currency devaluation of BDT (Table 1). Upon closer examination of the exchange rate, it becomes apparent that there was a notable and abrupt increase, commonly referred to as a structural break, between May 2022 and June 2022 (Figure 1). This increase holds significant importance. In comparison, although the Indian currency also experienced a loss in value, its depreciation rate is much lower than that of the taka, as the neighboring nation allows its currency to move based on demand and supply. Unfortunately, Bangladesh did not take similar measures on time, leading to the recent shock in the taka's value.

Figure 01. Exchange rate BDT against USD



The decline in the currency's value in Bangladesh can be attributed to multiple factors that fall into three main categories: economic, political, and international. Economic factors include large fiscal deficits, trade imbalances, higher import payments, high inflation rates, and low foreign exchange reserves. Political instability and corruption are the main political factors that contributed to the depreciation. Finally, international factors such as interest rate differentials, pandemic-related issues, changes in global commodity prices, and the Russia-Ukraine war have also played a significant role in the currency's depreciation.

The immediate impact of currency devaluation on our economy is apparent, resulting in various repercussions such as changes in the import and export industries, inflation and pricing, interest rates and borrowing expenses, foreign direct investment, and current account balance and trade deficit. Figure (2) also shows the effects of currency devaluation.

First, currency depreciation can benefit Bangladesh's economy by making its exports more affordable and competitive in international markets, leading to increased exports and positive effects on the balance of payments and foreign exchange earnings. However, it can also cause inflation and a rise in the cost of living for Bangladeshi consumers by making imported goods more expensive. According to the Bangladesh Bank, in December 2022, Bangladesh's total year-on-year exports grew 5.4%, while total imports decreased by 20.6% YoY to 5.3 USD bn, resulting in a trade deficit of 1.4 USD bn.

Second, Currency depreciation can cause inflation by increasing the cost of imported goods, leading to higher consumer prices and potentially harming low-income households. Furthermore, inflation may result in higher interest rates that negatively affect both businesses and consumers. In February 2023, Bangladesh's annual inflation rate rose to 8.78%, up from 5.57% in the previous month and 6.17% in the same month last year. The increase was driven by higher food prices (8.13% compared to 7.76% in January), while non-food items experienced a slight slowdown (9.82% compared to 9.84%). Consumer prices rose by 0.58% from the previous month, following a 0.60% increase in the prior month (Bangladesh Bank, 2023).

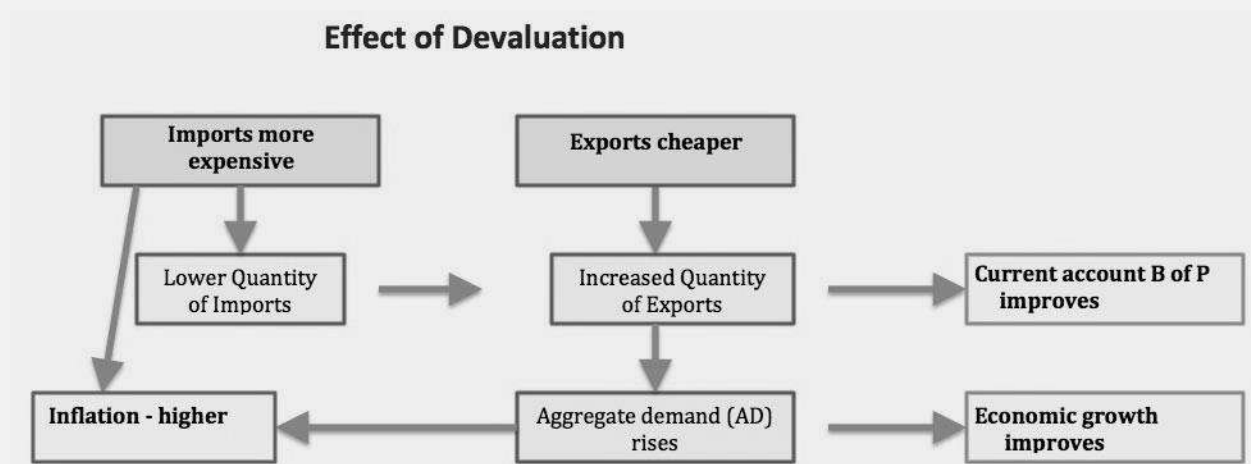
Third, the devaluation of the currency in Bangladesh has resulted in a surge in interest rates and borrowing costs (Bangladesh Bank, 2023a). To counterbalance the perceived risks, lenders are demanding higher interest rates. This could eventually result in decreased investment and borrowing in the country as it becomes more expensive for individuals and businesses to obtain loans.

Furthermore, currency depreciation can impact Bangladesh's foreign direct investment (FDI). A depreciating currency can make investments in Bangladesh less attractive, as investors may see their returns decrease due to the lower value of the currency. However, it is worth noting that Bangladesh has been experiencing an increase in FDI in recent years, despite the challenges posed by the COVID-19 pandemic and the Russia-Ukrainian war. Based on the information provided by Bangladesh Bank in 2023, the foreign direct investment (FDI) inflows into Bangladesh during July to September of FY2022-23 amounted to \$0.98 billion, which is higher than the \$0.54 billion received during the same period in the previous year (Bangladesh Bank, 2023b).

Lastly, Bangladesh's current account balance and trade deficit can be affected by currency depreciation. Depreciation can boost export earnings, which helps the current account balance but also increase import costs, leading to a wider trade deficit. In 2022, Bangladesh's current account deficit improved by around 13% compared to 2021, with a \$4.54 billion USD deficit, thanks to increased exports and remittances (Trading Economics, 2023b). However, the current account deficit remains a concern, and economists suggest implementing policies to promote exports and reduce import dependency in the long term. In

2022, the trade deficit was approximately USD 13.88 billion, down by 4.5% from 2021 due to lower commodity prices, reduced imports of non-essential goods, and increased exports of pharmaceuticals and garments (Trading Economics, 2023a). Despite the improvement, the trade deficit is still a challenge, and the country needs to diversify its exports and reduce import reliance by encouraging domestic production of raw materials and capital goods.

Figure 02. The Effects of Currency Devaluation



The government of Bangladesh has implemented various policies to manage currency depreciation and stabilize the economy. The Bangladesh Bank uses a floating exchange rate regime and intervenes in the foreign exchange market by buying and selling foreign currency reserves. The government also implements fiscal and monetary policies, such as reducing fiscal deficits and adjusting interest rates, to manage currency depreciation and stabilize the economy.

Ahsan H Mansur, the executive director of the Policy Research Institute of Bangladesh (PRI), stated that the ongoing instability in the foreign exchange market might continue in the coming days due to the dollar shortage. He also emphasized that the economy could recover from the current stress if remittances and export earnings increase in the months ahead. However, both the export and remittance sectors are already under strain. State-run banks are now purchasing most of the dollars from the Bangladesh Bank to settle import bills opened by the Bangladesh Petroleum Corporation.

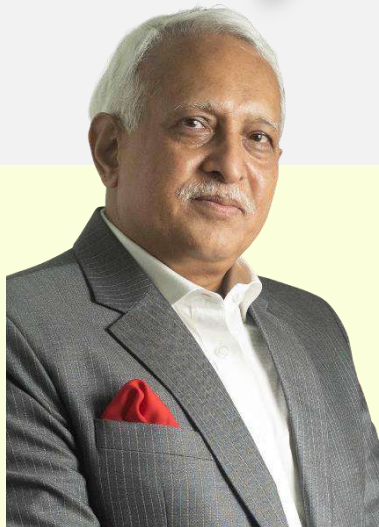
Salehuddin Ahmed, a former governor of the central bank, suggests that the country should take measures to stop money laundering and contain private sector borrowing from external sources. Meanwhile, the IMF recommends that Bangladesh, along with other countries, must preserve vital foreign reserves to handle potentially worse outflows and turmoil. Countries with sound economic policies and moderate vulnerabilities must proactively utilize the IMF's precautionary lines to meet future liquidity needs.

However, the currency depreciation, caused by factors such as the COVID-19 pandemic and the ongoing Russia-Ukraine conflict, significantly adversely impacts several economies, including Bangladesh. The data in Table 1 show that the value of BDT has depreciated against major currencies such as USD, GBP, and EUR. Moreover, a structural break in the exchange rate in May-June 2022 resulted in a notable and abrupt increase in the depreciation rate of BDT, causing a shock in the taka's value. Bangladesh must take measures to allow its currency to move based on demand and supply to mitigate the adverse effects

of future currency devaluations. The country can also focus on enhancing its self-sufficiency in areas such as energy, ammunition, and food security to improve its currency value. It is essential to monitor the economic indicators, inflation, interest rates, and growth rates to determine the best course of action and develop a robust strategy to handle future currency devaluations.

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Mr. N K A Mobin, FCS, FCA

Executive President
Emerging Credit Rating Limited

Interviewed By
Ms. Nabihatul Afrooz, Financial Analyst

Mr. NKA Mobin FCS, FCA, currently holds the position of Executive President and sponsor Director at Emerging Credit Rating Ltd. He previously served as Managing Director & CEO in the same organization from 2015 to 2022. Additionally, he serves as an Independent Director at Bangladesh Submarine Cable Company Limited (BSCCL) and holds the position of Chairman of the Company's Audit Committee, having joined the BSCCL Board on June 25, 2021.

Mr. Mobin's educational background includes a Bachelor of Business Administration and a Master of Business Administration in Finance from the University of Dhaka, which he completed between 1977-1982. He is a Chartered Accountant and Chartered Secretary by profession and a fellow member of the Institute of Chartered Accountants of Bangladesh (ICAB) and the Institute of Chartered Secretaries of Bangladesh (ICSB).

With extensive knowledge in the fields of Finance, Accounting, Taxation, System Design, ERP Systems, and Company Secretarial Practices, Mr. Mobin has completed international training and management programs at renowned institutions such as Stockholm Business School in Sweden, the National University of Singapore, INSEAD in France, and AOTS/HIDA in Japan.

Before his tenure at Emerging Credit Rating Ltd., Mr. Mobin served at Grameenphone Ltd. for over 11 years in various capacities, including Director of Finance, Director of Administration, Director of Projects, and Company Secretary. Prior to that, he held positions at Novartis Bangladesh Ltd. for 3 years as the Director of Finance and Company Secretary, Karnaphuli Fertilizer Co. Ltd. (KAFCO) for 5 years as Manager Finance & IT, and Dhaka Match Industries Co. Ltd. for 5 years as Chief Accountant. He also completed his article ship from KPMG/Rahman Rahman Huq, Chartered Accountants between 1982-1986.

Apart from his involvement with Emerging Credit Rating Ltd. and BSCCL, Mr. Mobin also serves as an Independent Director at Unique Hotel & Resorts Limited, Heidelberg Cement Bangladesh Limited, and Citizens Bank PLC. He previously held the position of Govt. nominated Director at BIMAN Bangladesh Airlines Limited for 5 years until 2020. Mr. Mobin served as the Senior Vice President of the Dhaka Chamber of Commerce and Industry (DCCI) since 2020, and is a current Council Member of the Institute of Chartered Accountants of Bangladesh (ICAB) since 2019, having previously served as vice president of the same institution.

Aside from his impressive professional achievements, Mr. Mobin is an avid golfer and a permanent member of the Kurmitola Golf Club (KGC). He is also a PHF Rotarian.

ECRL: What motivated you to select the field you are in today? What difficulties did you face during your journey?

Mr. Mobin: After serving as CFO at Grameen Phone for over 11 years, I made the decision to change my career path and explore new opportunities in different sector. As a Chartered Accountant, joining an audit firm seemed like the natural next step, but I was interested in something different. After much research, I found the credit rating industry to be a promising investment sector.

At that time, the credit rating industry in Bangladesh was underdeveloped, with only two credit rating firms operating. This presented numerous challenges as not all companies required credit ratings. To

overcome these obstacles, we engaged with Bangladesh Bank and worked together to find ways to develop the industry. Even today, we continue to work with regulators to further enhance this sector.

Starting from scratch, I worked alone for almost two years with just one staff member in a rented office space in Gulshan-2. It was a difficult time, but through hard work and dedication, I was able to build the company into what it is today. After completing the necessary regulatory processes, we were finally granted the license to operate.

Overall, my journey into the credit rating industry was not without its challenges, but it has been a fulfilling experience. I am proud of the progress we have made thus far and remain committed to developing this industry further.

ECRL: How have you contributed to your intellectual development? Please discuss an aspect of your life that influenced your intellectual development.

Mr. Mobin: I would say education is an irreplaceable source of knowledge acquisition. My development began through academic pursuits, followed by practical work experience. As the retired CFO of Grameenphone Ltd., a leading telecom company in Bangladesh, I climbed the ranks through various stages, from handling cash to a managerial position. This allowed me to gain knowledge in areas such as ERP, designing payment vouchers, and implementing digital systems during the establishment of GrameenPhone in Bangladesh. My comprehensive understanding of every aspect of the accounting department enabled me to guide those under my leadership and develop my capacity.

Despite my current age and status, I remain committed to personal and professional development. My involvement in diverse business activities across various sectors, such as banking, oil, and telecom, continues to enhance my knowledge. I have been engaged in developing various activities across different industries, further contributing to my professional growth as Independent Director in several organization and and my previous involvement with Dhaka Chamber of Commerce as Director and with ICAB as Vice-President. Additionally, my participation in social activities through Rotary International and other humanitarian organizations has broadened my horizons.

In conclusion, my personal development is an ongoing journey that has been shaped by education, practical experience, and continuous learning.

ECRL: Do you have any turning points in your career life?

Mr. Mobin: I have had several significant turning points in my career trajectory thus far. The first occurred when I finally qualified as a Chartered Accountant after multiple attempts at the exam. The second turning point was when I decided to leave my job at Grameenphone and strike out on my own as an entrepreneur. I eschewed the option of joining another firm and instead started my own business. The third turning point, from a business perspective, was when my company achieved positive cash flow. However, it was a challenging road to get there. In the early days of the business, I often struggled to make payroll, sometimes having to dip into my own funds to pay my employees. For the first four years of the business, I did not pay myself any remuneration and had to buy my own lunch from outside. It took five to six years before we finally achieved positive cash flow and reached the breakeven point. I am grateful to have had a solid financial backup to see me through those difficult times. These challenges are not unique to my experience as a startup founder. It is crucial to prioritize positive cash flows over profitability in the early stages of a business.

ECRL: Have you ever felt demotivated? How did you come out of that?

Mr. Mobin: Unethical practices are a source of great frustration for me. For instances, some firms offer rating services at a fraction of their true market value, which is not only unethical but also undermines the importance of accurate ratings. Sadly, such unethical practices are not limited to our industry but can be found in every sector. For instance, there are ongoing issues in the country concerning the dollar currency and the banking sector, where some individuals are profiting unethically by taking advantage of the rising dollar prices, to the detriment of others. This kind of deceitful and unfair behavior is reprehensible. We may also encounter such immoral practices in our personal and family lives, as well as in the business world. It is distressing and disheartening to see such behavior, and it is crucial to take a stand against it to promote ethical practices and ensure fairness and justice for all.

ECRL: What would it be if you had an opportunity to learn about a new subject of study? Why?

Mr. Mobin: I have always had a keen interest in the fields of Business Economy or Political Economy, and if I had the opportunity to choose a subject other than finance, I would definitely pursue one of these areas. Although I studied finance at Dhaka University, I have also been drawn to the legal profession for its nobility and sense of purpose. Even if I had not become a Chartered Accountant, I would have considered working in the legal sector. However, another area that fascinates me is Business Transformation. The ability to drive change and innovation within an organization, and the potential to make a meaningful impact on people's lives through the transformative power of business, is truly exciting to me. Whether it's through technology, process improvement, or other means, the process of creating positive change is something that motivates and inspires me.

ECRL: From the perspective of being a financial expert, how do you analyze the relationship between life and work?

Mr. Mobin: Maintaining financial discipline and achieving a balance between personal and professional life is crucial, even when there is no crisis. However, I have observed that many industries are suffering due to the practice of taking on excessive loans from banks or financial institutions and failing to repay them. This can occur when investors overexpose themselves to investments or fail to accurately predict the debt-to-investment ratio. Similarly, Bangladesh has become overexposed to massive infrastructural investments, and if the investment returns are delayed, it could create significant problems for the country's future economy. For instance, Bangladesh's power sector is currently overexposed, and even with available facilities, we are unable to utilize the power plants properly. Compliance is essential in order to maintain future balance, and failing to comply can lead to falling behind, which applies to both personal and professional life.

Another crucial factor to consider is time management. It is essential to complete tasks on time without delay in any process. Making quick decisions based on the available options while considering both negative and positive outcomes is necessary to avoid missing out and facing potential consequences. This is crucial for success in business and building a successful career.

ECRL: Nowadays, people from different professions also play outdoor sports for physical exercise. Do you think everyone should routinely take time out for sports or outdoor games besides working?

Mr. Mobin: Absolutely! Everyone should engage in sports without any excuse. It is beneficial not only for physical health but also for mental well-being. Personally, I play golf every morning at around 5:30 or 6:00. As I am getting older, joining a gym and doing intensive workouts is risky for me. Hence, I chose to

play golf as it is a light exercise. The best part of playing golf in the morning is getting fresh air and walking on the field.

I believe people should make time to exercise after work, specifically walking. If that is not feasible, one should try to exercise on weekends. Additionally, spending quality time with family on weekends, particularly Friday and Saturday, is crucial. One can try to do so by going to a restaurant or taking a short trip, which can refresh the mind and provide energy for the upcoming week.

ECRL: Please identify and describe your perspective on the philosophy of life.

Mr. Mobin: In my perspective, it is crucial to find enjoyment in all aspects of life. Whether it be in your job or spending time with family, being present in the moment and finding joy in the experience is essential. I was particularly inspired by the Norwegian Managing Director of Grameenphone Ltd., who demonstrated complete focus and devotion to every task at hand, whether it was eating, watching a movie, or working in the office. As a Muslim, I also believe in the importance of being fully devoted to prayer and finding fulfillment in each moment.

Another principle I follow is to let go of minor issues and not let them disrupt my inner peace. Even in the face of insults or obstacles, it's crucial to not let them affect your happiness and to make compromises to maintain a peaceful life. For instance, if you lose money, it's best not to worry about it as it can impact your progress and productivity. Overall, finding joy in what you do and maintaining inner peace are key to a fulfilling and successful life.

ECRL: After retirement, some people still stay involved with work or volunteer in social work; some retire to spend time with family members. Do you think people should retire after a certain age?

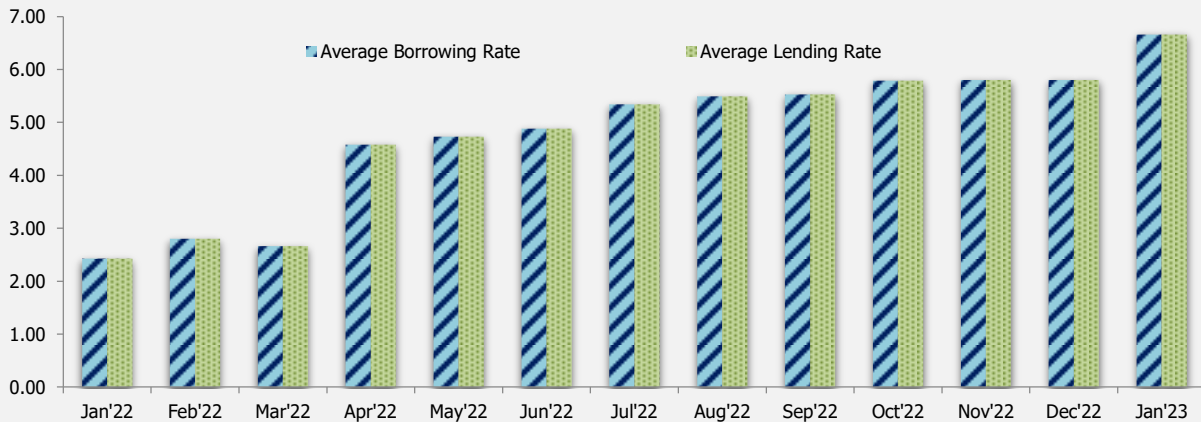
Mr. Mobin: It is often said that professionals do not retire until they pass away, but it is crucial to allocate time for one's health. Retirement age is not fixed and should be determined by an individual's physical and mental well-being. If someone deems their health to be good, they may choose to delay retirement, but if not, it is advisable to retire earlier. Nonetheless, delaying retirement should not be encouraged. In the event of retirement, it is recommended to engage in social work while spending time with family and dedicating time to oneself.

ECRL: Please share some advice for future professionals on how they could improve or develop themselves in their careers.

Mr. Mobin: In order to succeed as a professional, it is crucial to prioritize three key factors. Firstly, professionals must consistently strive to enhance their knowledge and stay informed of evolving industry standards. This serves to establish their competence and fortitude in their field. Secondly, hard work is essential and cannot be bypassed on the path to success. Early and sustained effort is required for achievement. Finally, adopting a positive and productive behavioral approach is essential. Effective teamwork and strong interpersonal skills are critical for achieving goals and functioning productively within society.

The average call money rate experienced fluctuations and had an increasing trend in the past six months and experienced a significant rise in January 2023. The lending and borrowing rates stood at 6.66%.

Figure 01. Call Money Rate



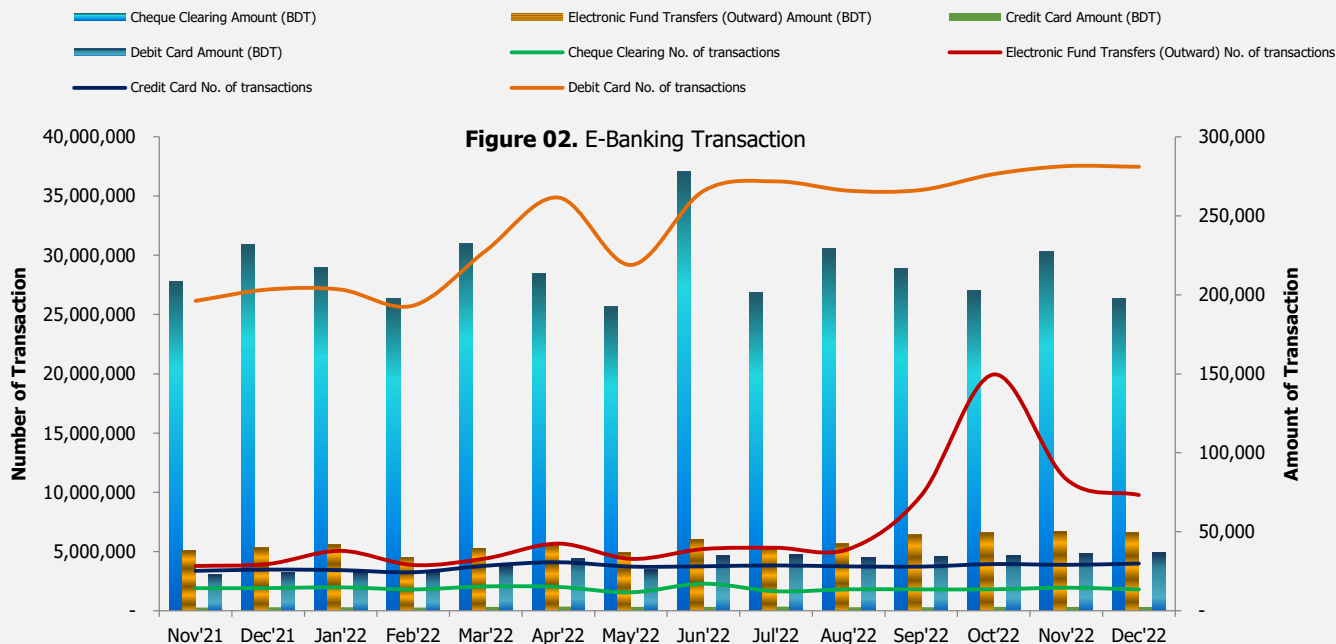
Source: Bangladesh Bank

The e-banking and e-commerce transactions have decreased in December 2022 compared to previous month. Cheque Clearing, Electronic Fund Transfers and Debit Card transactions declined transactions by 7.33%, 12.06% and 0.15%, respectively. However, the Credit Card transactions in December increased by 2.84%.

Table 01. E-Banking and E-Commerce Statistics (BDT in Crore)

Month	Cheque Clearing		Electronic Fund Transfers (Outward)		Credit Card		Debit Card	
	Transaction	Amount (BDT)	Transaction	Amount (BDT)	Transaction	Amount (BDT)	Transaction	Amount (BDT)
Nov'21	1,931,519.00	209,887.25	15,729,267.00	46,772.19	3,370,208.00	2,092.40	26,156,395.00	23,178.52
Dec'21	1,947,769.00	233,791.40	9,608,390.00	47,253.71	3,471,872.00	2,228.98	27,117,021.00	24,356.97
Jan'22	2,011,413.00	219,424.53	21,069,894.00	51,636.26	3,429,392.00	2,138.38	27,109,022.00	24,700.99
Feb'22	1,825,714.00	199,345.69	10,139,310.00	41,696.00	3,249,764.00	2,108.77	25,759,397.00	24,410.74
Mar'22	2,081,906.00	235,939.00	9,793,064.00	48,129.23	3,798,207.00	2,513.44	30,394,108.00	28,375.01
Apr'22	2,030,371.00	215,540.88	25,290,758.00	57,900.42	4,093,995.00	2,715.28	34,878,785.00	33,317.18
May'22	1,581,373.00	193,665.33	14,915,428.00	44,385.42	3,725,590.00	2,371.06	29,186,418.00	26,050.84
Jun'22	2,314,620.00	280,544.27	36,669,413.00	62,368.64	3,752,891.00	2,491.32	35,437,558.00	34,744.66
Jul'22	1,659,033.00	202,842.74	13,398,738.00	49,119.83	3,826,773.00	2,578.10	36,241,858.00	35,407.19
Aug'22	1,823,394.00	231,302.96	10,270,841.00	51,699.03	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
Oct'22	1,813,675.00	202,943.30	19,944,569.00	49,241.20	3,941,642.00	2,458.20	36,855,390.00	35,253.60
Nov'22	1,943,889.00	227,574.56	11,106,837.00	50,322.47	3,875,289.00	2,459.20	37,528,889.00	36,356.31
Dec'22	1,801,384.00	197,398.62	9,767,821.00	49,478.62	3,985,465.00	2,489.38	37,472,910.00	36,710.65

Source: Bangladesh Bank



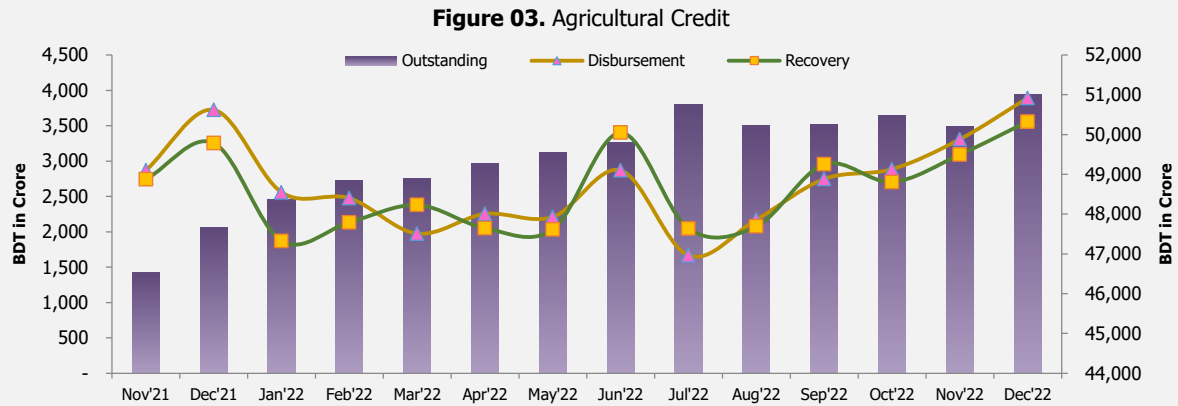
Source: Bangladesh Bank

With globalization and digitization, people prefer the internet and mobile banking. In December 2022, the number of internet banking customers increased by 2.05%, and subscribers of mobile banking increased by 1.33% as compared to the 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 62,761.35 crore.

Table 02. 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	5,716,529	5,970,748	25,543.98	1,493,398	408,059,052	87,446.37	183,224,610	14,509	12,988,273	57,542.35	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
Oct'22	6,019,687	6,117,675	25,965.30	1,521,803	444,062,360	93,034.98	187,523,593	14,833	15,506,520	59,770.28	17,042,562
Nov'22	6,127,001	6,201,828	27,426.64	1,531,405	415,974,768	92,125.75	188,559,736	15,056	14,627,647	65,062.23	17,251,563
Dec'22	6,252,634	5,624,146	27,558.79	1,554,637	428,324,785	96,132.86	191,063,573	15,226	15,621,424	62,761.35	17,478,884

Source: Bangladesh Bank



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 July, October and December 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. The disbursement amount again increased in December 2022 by 17.65%. Moreover, recovery increased by 15.14% compared to November 2022. Nevertheless, the outstanding amount had slightly increased in December 2022 standing at BDT 50,997.35 Crore.

Dhaka Stock Exchange (DSE)

At the end of December 2022, the total number of listed securities stood at 656. Among them, there were 354 companies, 248 government bonds, 37 mutual funds, 9 corporate bonds, and 8 debentures. The number of companies consists of 34 banks, 23 financial institutions, 56 insurance companies, and 241 other companies.

The DSE Broad Index (DSEX) stood at 6,206.81 at the end of December 2022, which was 0.47% lower than those of November 2022, and 8.14% 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 BDT 7,609.37 billion at the end of December 2022, which was 0.43% lower than those of the previous month, and 40.34% higher than the same month of the preceding year.

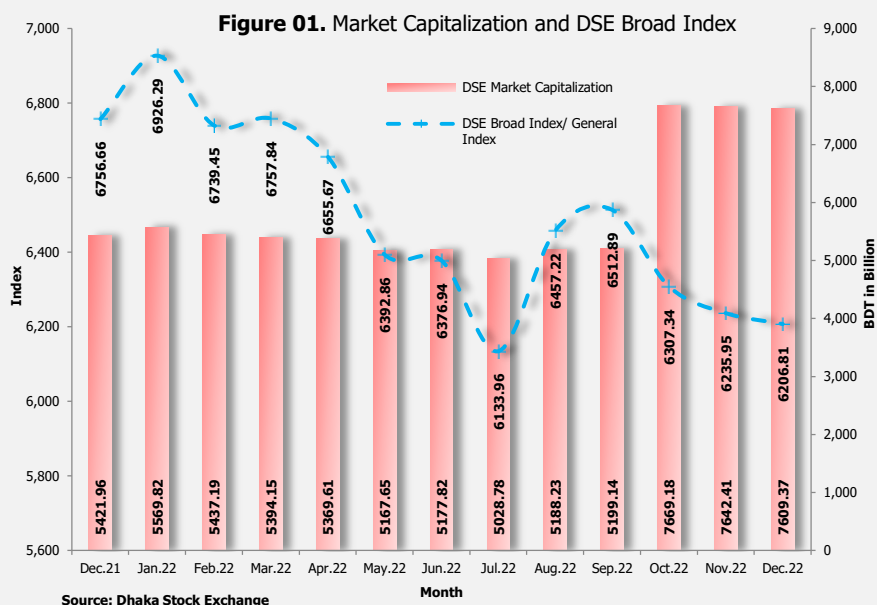
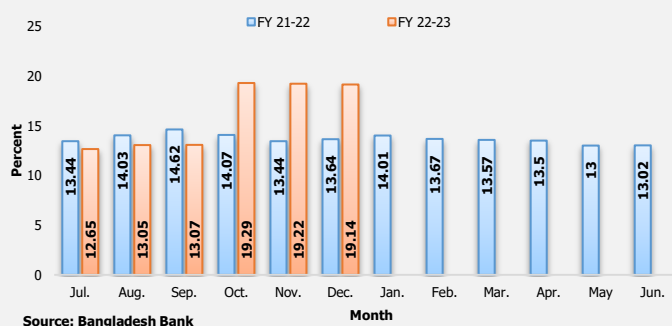
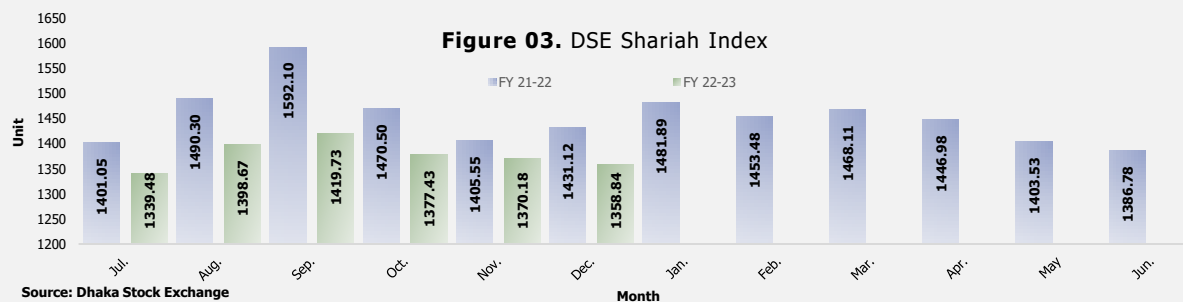


Figure 02. Market Capitalization to GDP Ratio

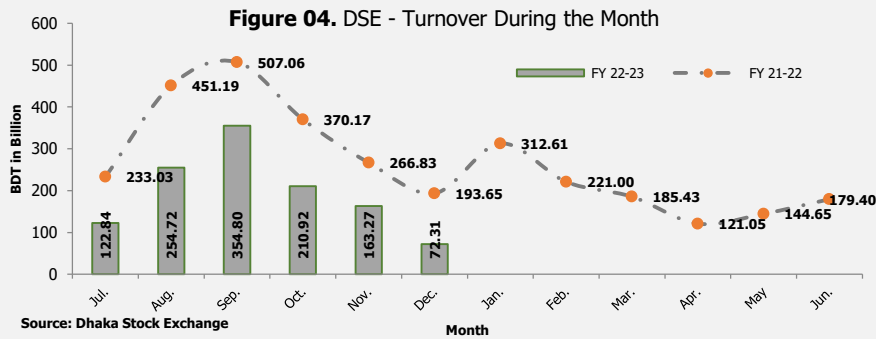


The ratio of market capitalization to GDP for a particular month is calculated as the total market capitalization of that month divided by the total GDP at the current market price in which this particular month belongs.

The ratio of market capitalization to GDP (at the current market price) stood at 19.14% at the end of December 2022, which was 19.22% at the end of November 2022 and 13.64% in the corresponding month of the previous year (Figure 2).

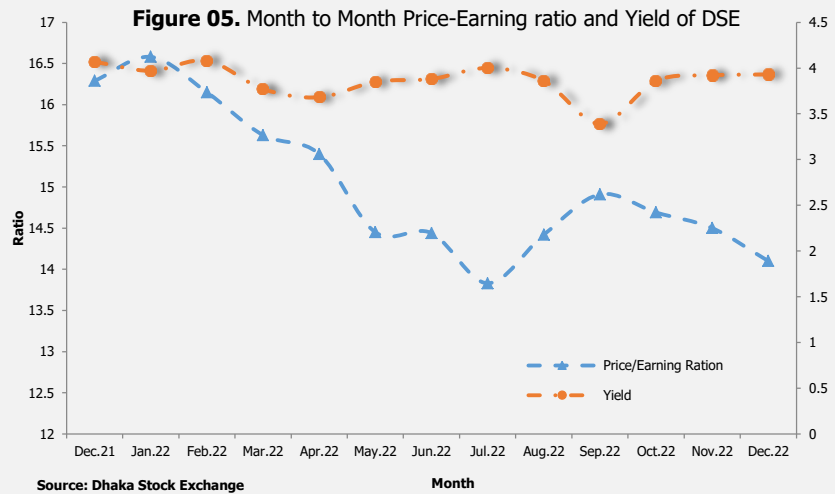


The DSEX Shariah Index (DSES) stood at 1,358.84 at the end of December 2022, compared to 1,370.18 at the end of November 2022 and 1,431.12 at the end of December 2021 (Figure 3).



In December 2022, the value of the total turnover of the traded securities stood at BDT 72.31 billion, which was 55.71% lower than those of November 2022, and 62.66% lower than the corresponding month of the previous year (Figure 4).

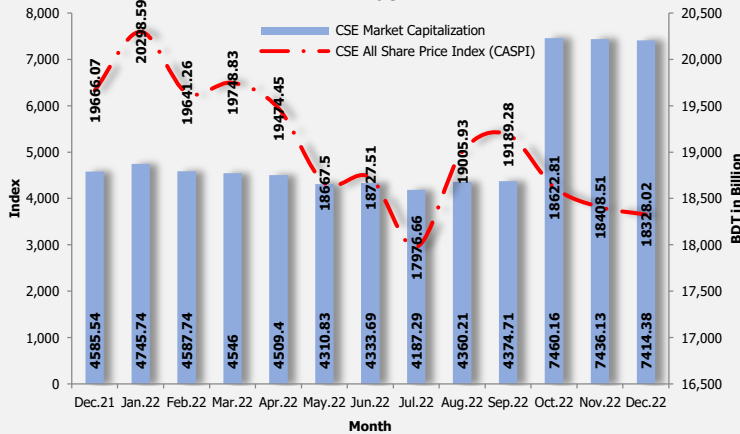
Figure 5 shows the trends in price-earnings ratio and yield. The Price-Earning (P/E) ratio of all securities stood at 14.10 at the end of December 2022, which was 14.50 at the end of November 2022, and this ratio was 16.29 at the end of December 2021. The yield of all securities decreased to 3.93 at the end of December 2022, which was 3.92 at the end of November 2022 and 4.07 at the end of December 2021.



Chittagong Stock Exchange (CSE)

Similarly, the total number of listed securities in the CSE stood at 618 at the end of December 2022. The total amount of issued capital stood at BDT 3,662.73 billion at the end of December 2022, which was BDT 4,096.77 billion at the end of November 2022, and BDT 850.09 billion at the end of the same month of the previous year.

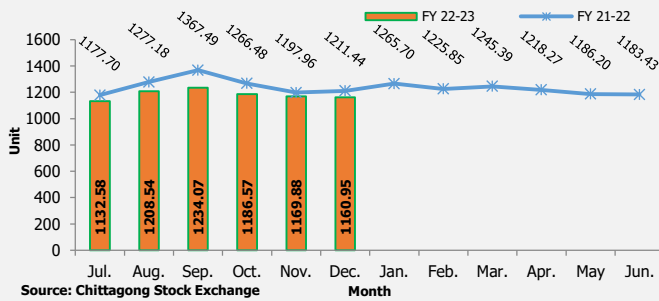
Figure 06. Market capitalization and CSE All Share Price Index



Source: Chittagong Stock

The trends of market capitalization and all share price indexes of the CSE are shown in Figure 6. All Share Price Index of CSE (CASPI) stood at 18,328.02 at the end of December 2022, which was 0.44% lower and 6.80% lower than those of November 2022, and the same month of the previous year. The market capitalization of the CSE stood at BDT 7,609.37 billion at the end of December 2022, which were 0.43% lower than those of September 2022 and 28.74% higher than the same month of the previous year.

Figure 07. CSE Shariah Index

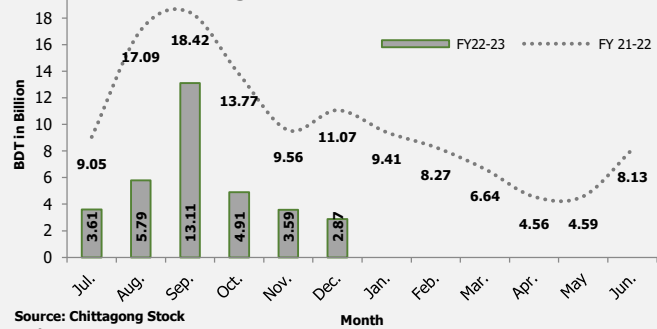


Source: Chittagong Stock Exchange

The CSE Shariah Index (CSI) stood at 1,160.95 at the end of December 2022, which was 1,169.88 at the end of September 2022 and 1,211.44 at the corresponding month of the previous year (Figure 7).

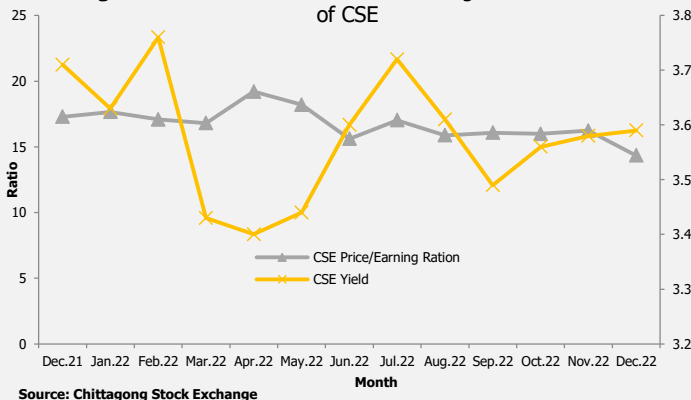
In December 2022, the value of the total turnover of the traded securities stood at BDT 2.87 billion, which was 20.06% lower than those of November 2022, and 74.07% lower than the corresponding month of the previous year (Figure 8).

Figure 08. CSE Month to Month Turnover



Source: Chittagong Stock

Figure 09. Month to Month Price-Earning ratio and Yield of CSE



Source: Chittagong Stock Exchange

Figure 9 shows the trends in the price-earnings ratio and yield of CSE. The Price-Earning (P/E) ratio of all securities stood at 14.35 at the end of December 2022, which was 16.26 at the end of November 2022, and this ratio was 17.29 at the end of December 2021. The yield of all securities decreased to 3.59 at the end of December 2022, which was 3.58 at the end of November 2022 and 3.71 at the end of December 2021.

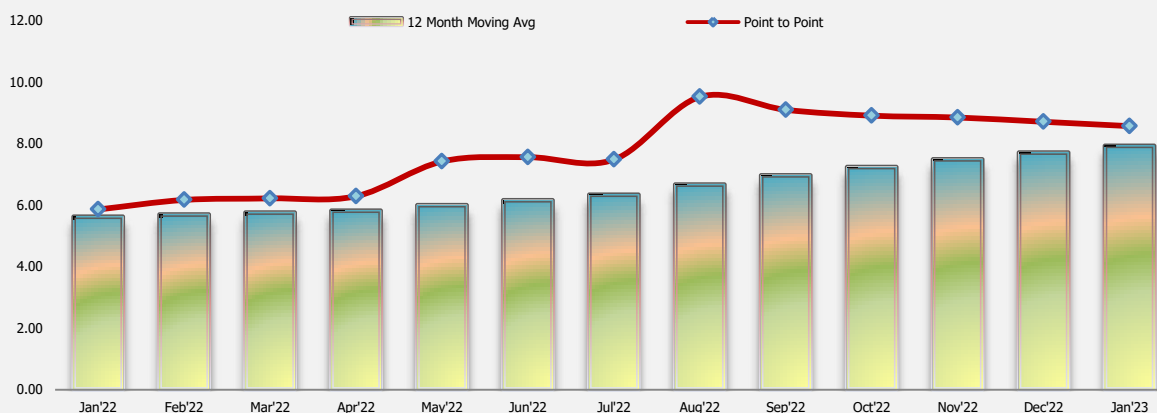
Real Sector Update

In January 2023, the twelve-month moving average and point-to-point inflation stood at 7.92% and 8.57%, respectively. It has been observed that for the last three months, the twelve-month moving average inflation had increased whereas, point-to-point inflation declined over the months. The twelve-month moving average inflation had been increasing continuously standing at 7.92% for both food and non-food inflation in January 2023.

The point-to-point general inflation for urban and rural, has been declining for the last two months since November 2022 standing at 8.39% and 8.67% respectively in January 2023. Food and non-food inflation also declined standing at 7.76% and 9.84%. The non-food inflation in urban and rural also declined to 9.48% and 10.12%, respectively.

The categories of non-food items like Clothing & Footwear, Furniture & House equipment, Medical Care, Transportation, experienced a significant decrease in the monthly percentage of CPI in January 2023 compared to items like Gross Rent, Fuel & Lighting, Recreation Education & Environment and Miscellaneous Goods and Services increased significantly.

Figure 01. CPI Inflation, Bangladesh (2005/2006=100)



Source: Bangladesh Bureau of Statistics

Table 01. 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
Nov'22	8.85	8.14	9.98	8.70	7.95	9.54	8.94	8.23	10.31
Dec'22	8.71	7.91	9.96	8.43	7.45	9.51	8.86	8.11	10.29
Jan'23	8.57	7.76	9.84	8.39	7.41	9.48	8.67	7.92	10.12

Source: Bangladesh Bureau of Statistics; Bangladesh Bank

Table 02. 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	0.90	0.60	1.22	0.46	2.40
Nov'22	9.98	0.81	0.12	1.53	2.64	1.68	0.33	1.75
Dec'22	9.96	0.60	0.01	1.00	0.15	0.28	0.33	0.40
Jan'23	9.84	0.27	0.74	0.31	0.12	0.11	0.64	0.58

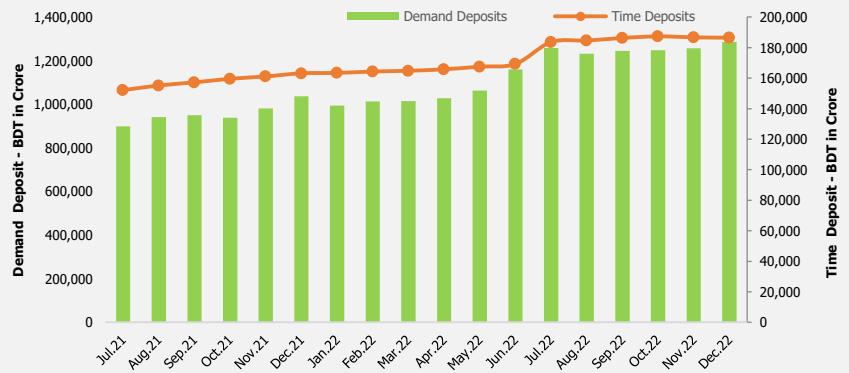
Source: Bangladesh Bureau of Statistics

Monetary Sector Update

Deposit Money in Bank

Figure 3 shows that Deposit Money Banks (DMBs) comprises 60 Scheduled Banks. In the month of November 2022 demand deposit was BDT 179,578 crore but in the month of December 2022 demand deposit increased to BDT 183,741.40 crore. In the month of December 2022 time deposit decreased to BDT 1,305,427.70 crore.

Figure 03. Deposit Money Banks (DMBs)

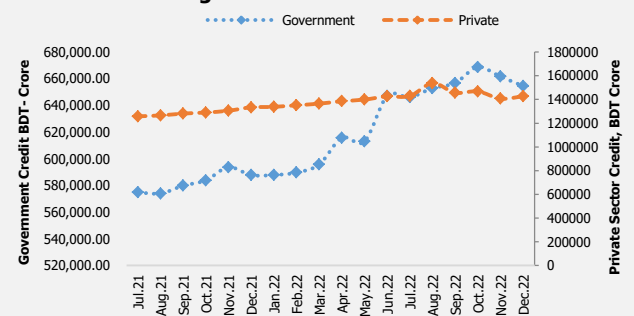


Source: Bangladesh Bank

Domestic Credit

Figure 4 shows domestic credit of private and public sector July 2021 to December 2022. Domestic credit is comprised of total government credit and total private credit. Compared to the month of December 2022, government credit decreased to BDT 654,531.60 crore compared to the month of November 2022. On the other hand in the month of December 2022, total private sector credit increased to BDT 1,426,133.60 crore compared to the month of November 2022.

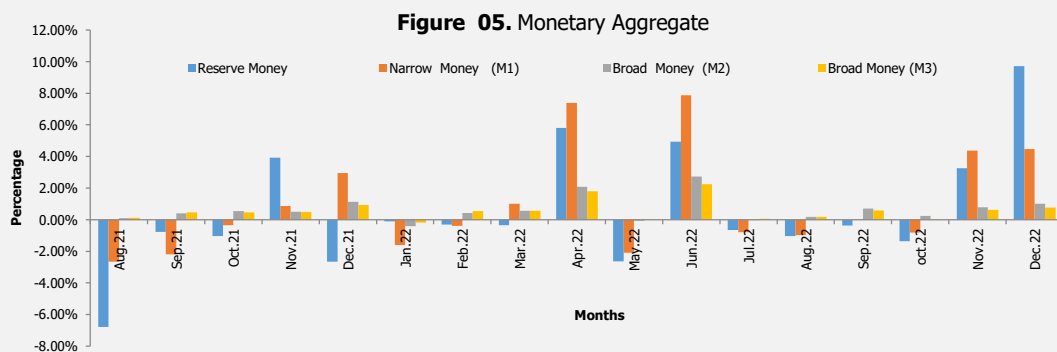
Figure 04. Domestic Credit



Source: Bangladesh Bank

Monetary Aggregate

Figure. 05 show the monetary aggregate of Bangladesh from July 2021 to December 2022. The growth of reserve money was 9.71% in the month of December 2022. In the month of December Narrow Money (M1) growth was 4.47% compared to the month of November 2022. Broad Money (M2) growth was 1.01% and Broad Money (M3) growth was 0.76% in the month of December 2022.

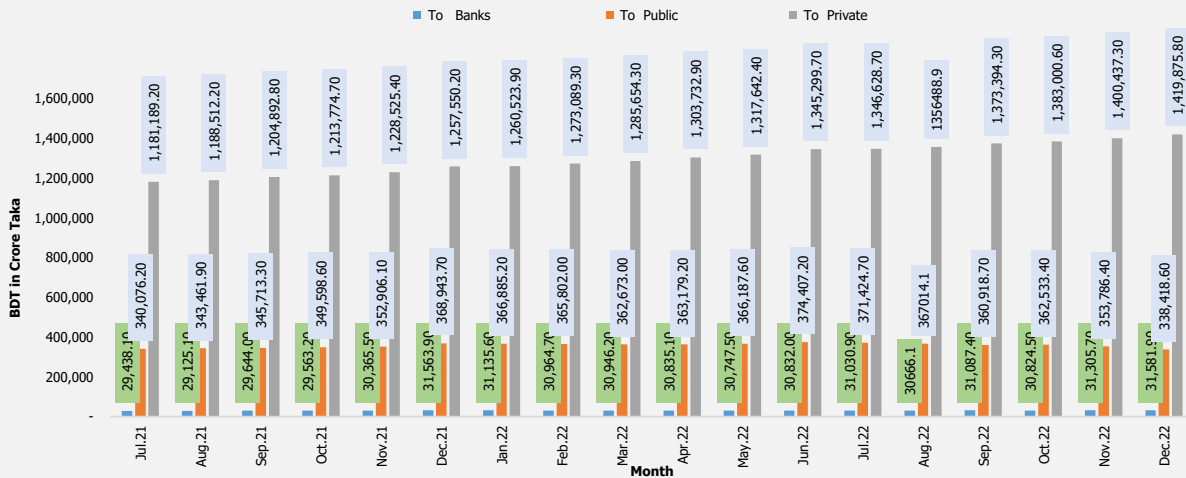


*Source: Bangladesh Bank

DMBs Credit (Advances + Bills + Investment)

Figure 6 shows (Deposit Money in Bank) DMBs' credit for advances, bills, and investments from July 2021 to December 2022. In the month of December 2022, DMBs credit increased compared to the month of November 2022 also DMBs credit to the public sector increased. However, DMBs credit to bank decreased in the month of December 2022.

Figure 06. DMBs Credit (Advances + Bills + Investment)



Source: Bangladesh Bank

External Sector Update

Foreign Direct Investment (FDI) in Bangladesh

Figure 7 show that the Foreign Direct Investment (FDI) stood at USD 20,871.92 million at the end of July-September 2021, while it stands at USD 20,527.73 million at the end of July-September 2022 decreasing by USD 344.19 million.

Figure 07. Foreign Direct Investment

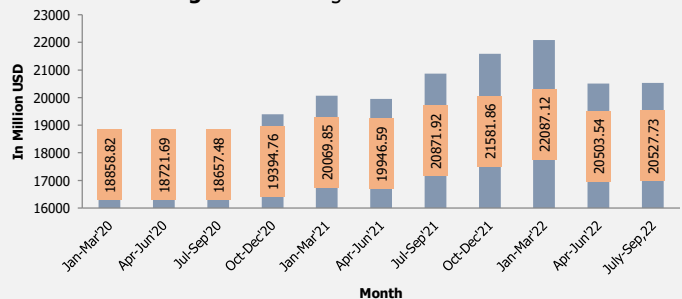
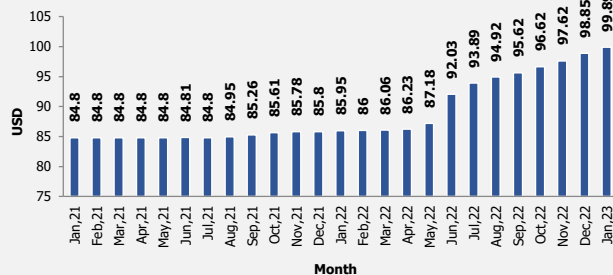


Figure 08. Exchange Rate



Data Source: Bangladesh Bank

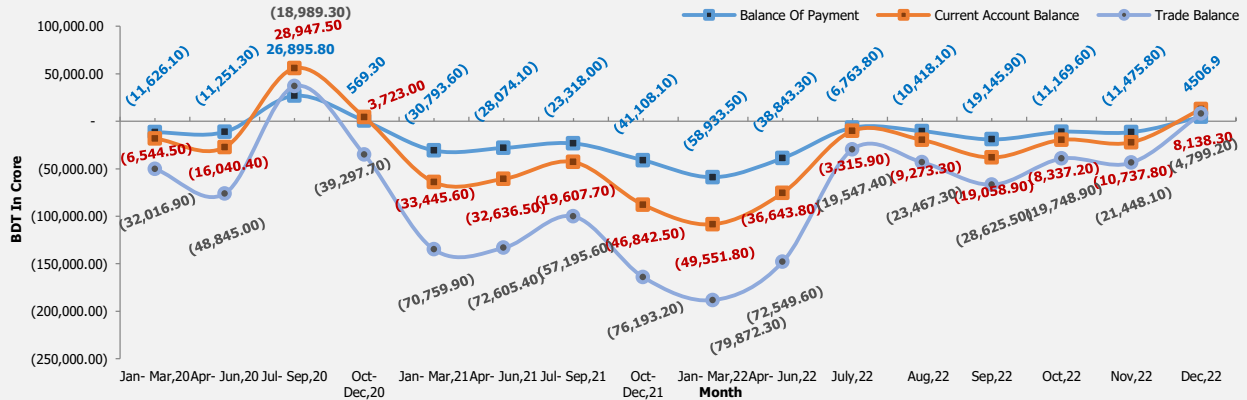
Exchange Rate

Figure 8 show that the exchange rate according to the Bangladesh Bank data which stands at USD 99.89 at the end of January 2023 while it was USD 85.95 at the end of January 2022. Figure 2 also shows that the exchange rate increased significantly from the month of January 2022 to January 2023 increasing by 13.94%.

Balance of Payment

Figure 9 shows that the Balance of Payment stands at BDT 4,506.90 million at the end of December 2022, which increased from BDT 41,108.10 million at the end of October-December 2021. The Current Account Balance stands at BDT 8,138.29 million at the end of December 2022, while it was BDT 46,842.50 million at the end of October-December 2021. At the end of October-December 2021, the trade balance stood at BDT 76,193.20 million, which improved in December 2022 standing at BDT 4,799.20 million.

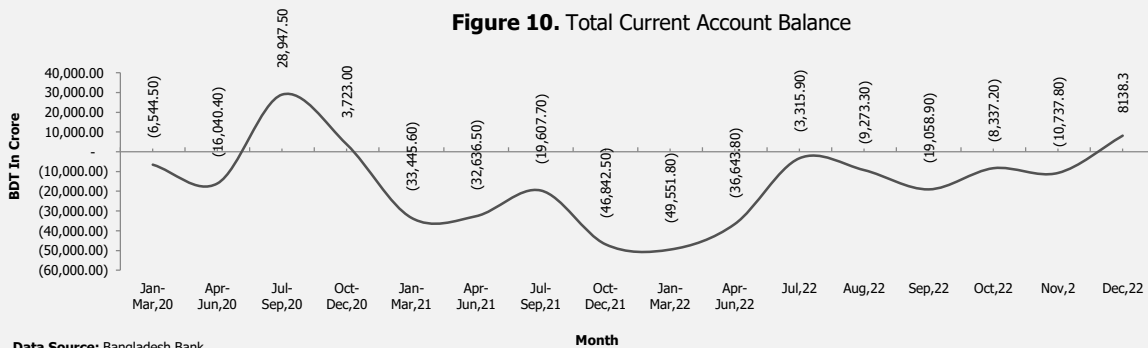
Figure 09. Overall Balance of Payment



Data Source: Bangladesh Bank

Current Account Balance

Figure 10. Total Current Account Balance



Data Source: Bangladesh Bank

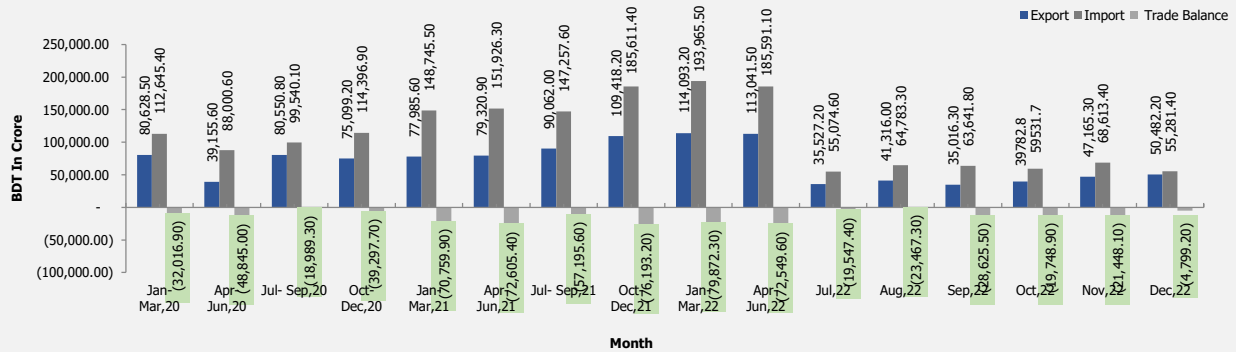
Figure 10 shows the current account balance since Jan-Mar 2020 till December 2022. The data suggest that the deficit balance had declined from BDT 46,842.50 million at the end of October-December 2021 to BDT 8,138.30 million in December 2022. The current account balance improved over the year as per Bangladesh Bank data.

Export, Import and Trade Balance

Figure 11 shows the data statistics of Export, Import and Trade Balance of Bangladesh. Export receipts in December 2022 amounted to BDT 50,482.20 million which is lower than the amount in October-December 2021 amount of BDT 109,418.20 million. Thus the export product decreased by BDT 58,936 million at the end of December 2022 compared to the end of October-December 2021. Import receipts in December 2022 amount to BDT 55,281.40 million which decreased by BDT 130,330 million from October-

December 2021's amount of BDT 185,611.40 million. The data also suggest that the Trade Balance deficit at the end of December 2022 decreased by BDT 71,394 million compared to October-December 2021.

Figure 11. Export, Import and Trade Balance

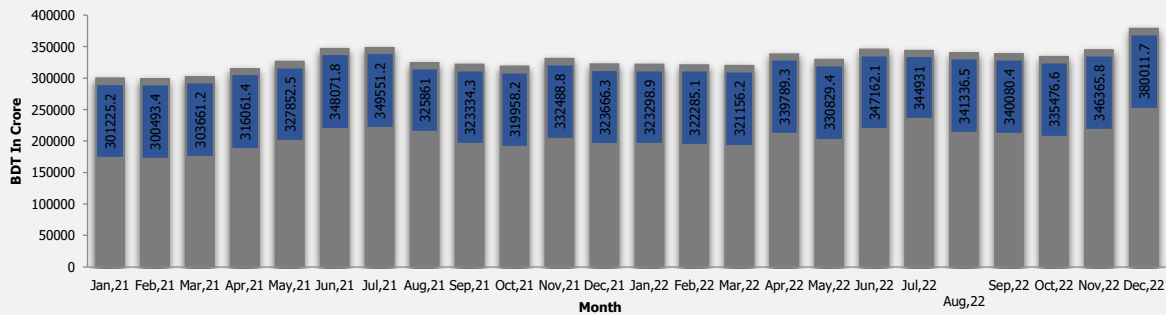


Data Source: Bangladesh Bank

Foreign Exchange Reserve

Figure 12 show that the Foreign Exchange Reserves stood at BDT 380,011.70 million in December 2022. The Foreign Exchange Reserves in Bangladesh fluctuated over the period. The Foreign Exchange Reserves increased by BDT 56,345.4 million at the end of December 2022 compared to the reserves held at the end of December 2021.

Figure 12. Foreign Exchange Resurve

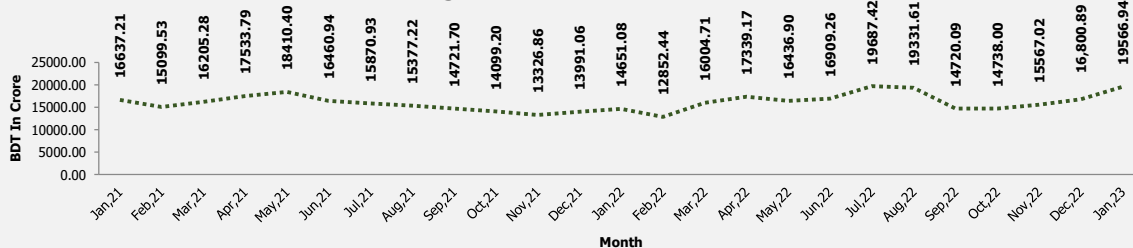


Data Source: Bangladesh Bank

Workers' Remittance

Figure 13 shows the worker's remittance flow from January 2021 to January 2023. The data shows that the remittance stood at BDT 19,566.94 million at the end of January 2023 which was BDT 14,651.08 million at the end of January 2022. Workers' remittance increased by BDT 4,915.86 million at the end of January 2023 compared to the end of January 2022.

Figure 13. Worker's Remittance



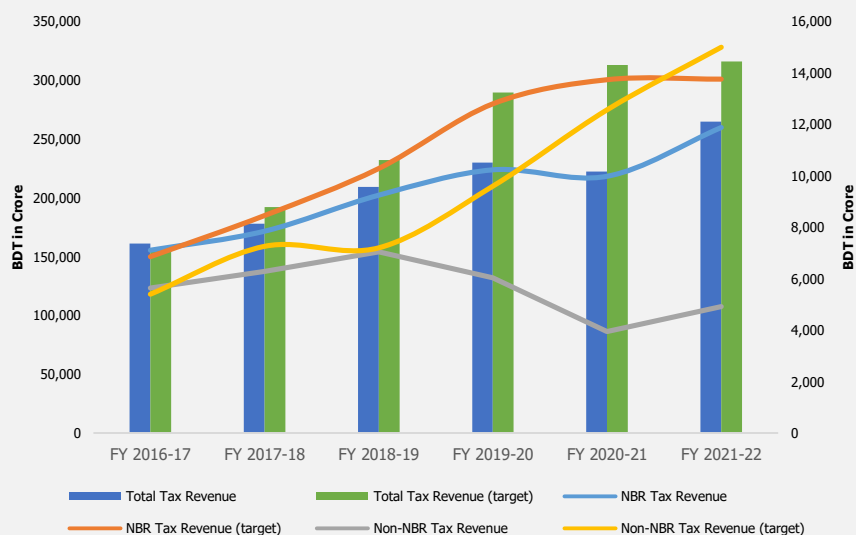
Data Source: Bangladesh Bank

Fiscal Sector Update

The NBR tax revenue collection data shows during July to December of FY23, the revenue collection stood at BDT 142,923.21 crore which was higher by BDT 13,861.57 crore or 10.74% against the collection of BDT 129,061.64 crore during July-December of FY22 (Table 3).

Total tax revenue (NBR & Non-NBR) during July-December of FY23 stood at BDT 142,923.21 crore which was higher by 10.74% against the collection of BDT 147,895.47 crore during FY23 (Table 1). The collection of total tax revenue during July-December of FY23 grew by BDT 93,285.04 crore.

Figure 14. Yearly NBR and Non-NBR Tax Revenue



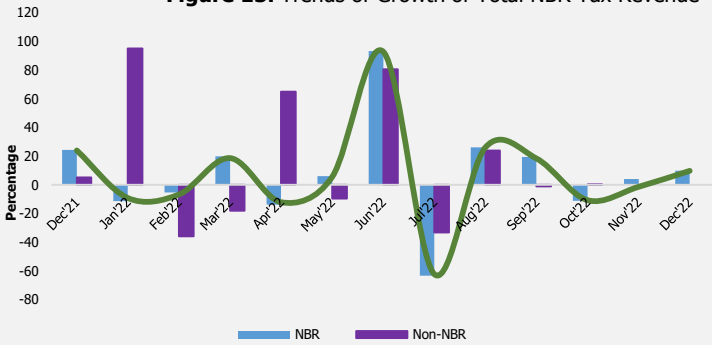
Source: Bangladesh Bank

Table 03. NBR and Non-NBR Tax Revenue, FY22 & FY23

	(BDT 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+2+3+4)	6	7=(5+6)	1	2	3	4	5=(1+2+3+4)	6	7=(5+6)
July	2692.53	5557.52	4656.93	4911.18	17818.16	1067.18	18885.34	1933.39	6777.31	4711.41	1932.22	15354.33	217.21	15571.54
August	3330.91	13308.34	5544.96	288.15	22472.36	1320.52	23792.88	2556.05	8184.75	5242.96	3210.85	19194.61	418.54	19613.15
September	3026.84	13847.62	9606.29	353.18	26833.93	1303.47	28137.40	3230.27	9106.30	7917.00	3548.64	23802.21	215.60	24017.81
October	2979.88	13918.16	6527.94	364.32	23790.30	1306.25	25096.55	2723.41	8996.16	5669.14	3728.21	21116.92	509.62	21626.54
November	3235.26	14650.90	6473.00	363.61	24722.77	-	24722.77	2876.28	9479.29	5971.02	3801.27	22127.86	554.86	22682.72
December	2735.08	13087.94	10938.65	343.86	27105.53	-	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	979.86	24710.36
May	-	-	-	-	0.00	-	0.00	3014.08	10358.01	7411.86	4380.22	25164.17	885.52	26049.69
June	-	-	-	-	0.00	-	0.00	3597.94	18034.75	26386.02	585.89	48604.60	1597.69	50202.29
Total	18000.50	74370.48	43902.77	6624.30	142898.05	4997.42	147895.47	31666.07	102234.29	76522.14	42498.26	252920.76	4955.99	257876.75

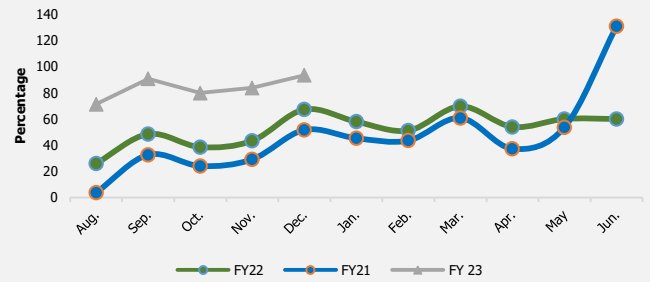
Source: Bangladesh Bank; Major Economic Indicators: Monthly Update;

Figure 15. Trends of Growth of Total NBR Tax Revenue



Source: Bangladesh Bank

Figure 16. Cumulative Growth of NBR Total Revenue

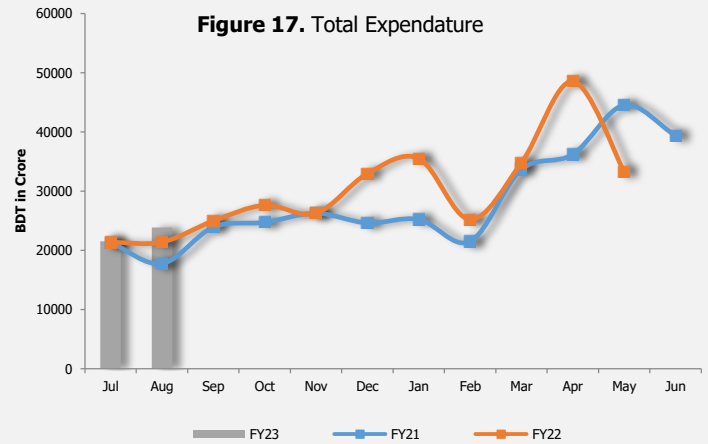


Source: Bangladesh Bank

Figure 15 shows the trends of Month-over-Month growth of NBR tax revenue. On the other hand, Figure 16 shows the cumulative growth of NBR total revenue (sum of NBR tax and non-NBR tax) where the cumulative growth up to November of FY23 was 93.38%, which is 26.17% more than the December of the previous FY22. This cumulative growth was 67.20% up to December of FY22.

The total government expenditure in Aug. FY23 was BDT 23,804 crore, which is 20.46% more than the previous year (FY22) in the same month BDT 21,369 crore.

Figure 17. Total Expenditure



Source: Bangladesh Bank

Table 01. Selected Economic Indicators

Country	Unemployment Rate [%]	Repo Rate [%]	Consumer Price Index [CPI]	Balance of Trade [billion \$]	Consumer Credit [billion \$]
Bangladesh	...	5.75	331.35	-1.31	171.88
India	8.30	6.25	175.7	-23.76	246.24
Malaysia	3.60	...	129.3	6.39	104.06
Vietnam	...	6.00	109.95	0.50	...
UK	3.70	3.00	127.16	-8.58	174.20
USA	3.50	...	296.80	-61.50	1,868.10

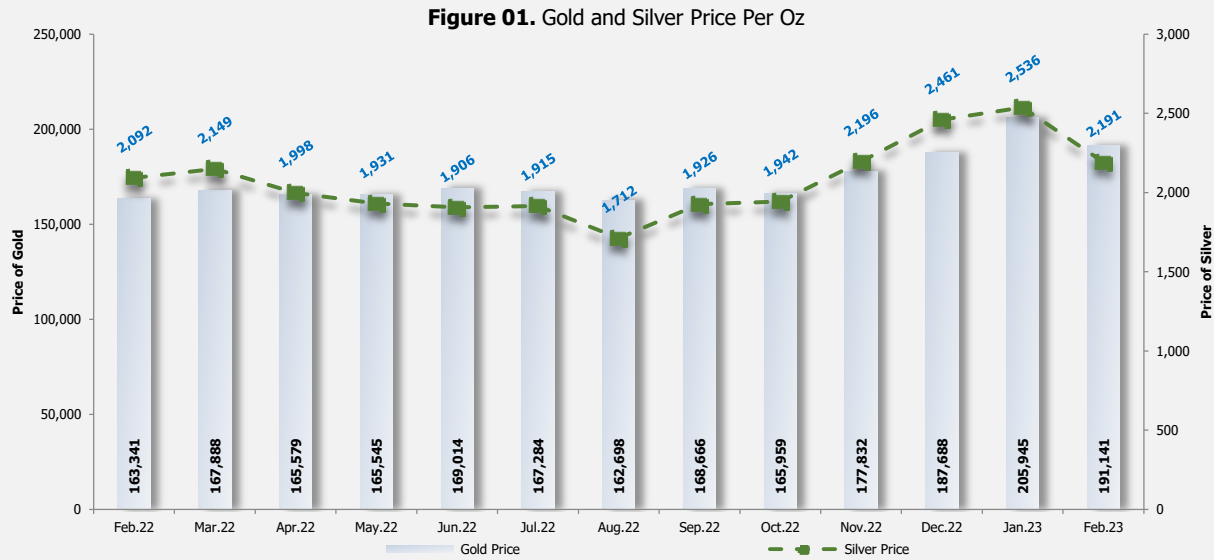
Source: Trading Economics [November 2022]

According to data, the unemployment rate of India, increased in December 2022 and stood at 8.30% compared to the previous month. Unemployment rate of Malaysia and the UK, remained constant as the previous month at 3.6% and 3.70%, respectively. Contrastingly, the USA's unemployment rate slightly fell to 3.50%.

The repo rate of Bangladesh, Vietnam and the UK remained constant in December 2022 and stood at 5.75%, 6.00% and 3.00% respectively whereas, the repo rate of India increased standing at 6.25%. The deficit balance of Bangladesh and the USA in December 2022 declined standing at USD 1.31 billion and USD 61.50 billion, whereas, India and the UK experienced increased deficit balances of USD 23.76 billion and USD 8.58 billion respectively. Nevertheless, the balance of trade for Malaysia and Vietnam stood at USD 6.39 billion and USD 0.50 billion. Other than for Bangladesh, India and the USA the consumer price index experienced an increase in Malaysia, Vietnam and the UK in December 2022.

The consumer credit for countries like India, Malaysia, Vietnam and the USA experienced an increase except for Bangladesh, and the UK.

Figure 1 show the price per ounce of gold and silver in the BDT currency (where one ounce equals 2.43 bhor). In the recent year, the highest price of gold was BDT 191,141 in February 2023, and the lowest price of gold was BDT 162,698 on August 2022. On the other hand, the highest silver selling price per ounce was BDT 2,191 in January 2023, and the lowest selling price was BDT 1,712 in August 2022. However, the latest price of gold was 17.02% higher than the previous year's price, and the price of silver which was 4.73% higher than the previous year's price.



Source: Goldprice



Annual General Meeting (AGM) of ECRL held on 8th and 9th February, 2023 with the honorable Executive President Mr. N K A Mobin, FCS, FCA, and honorable Director & COO, Mr. Arifur Rahman, FCCA, FCA, CSAA attended the Meeting.



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
Executive President

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, FCA, CSAA
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, NBFIs 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 (CPE). 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
Senior Research Associate

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 Associate

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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Dhaka Office

Shams Rangs, House 104,
Park Road
Level-A1, A2 & A5
Baridhara, Dhaka-1212
Tel: +880 2222260911,
+880 2222260897
Fax: +880 2222260828
Email: info@emergingrating.com

Chattogram Office

Al Madina Tower, 6th Floor
88-89, Agrabad C/A, Chittagong
Tel: +880 1833 330059,
+880 1833 330061

Bogura Office

MA Complex, 3rd Floor, East
Side. Tin Matha Railgate.
Bogra- 5800

Khulna Office

Mollick Shopping Complex
99 Khan –a- Sabur Road,
Khulna-9100
Tel: +880 1833 330060

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