

VOLUME 20 | ISSUE 7 | JULY 2023



EMERGING
Credit Rating Ltd
an independent house of risk assessment

ECRL MONTHLY ECONOMIC & BUSINESS REVIEW

TELECOMMUNICATION INDUSTRY IN BANGLADESH: AN OVERVIEW

**AN INVESTIGATION OF GENDER-RESPONSIVE BUDGETING: A
PERSPECTIVE FROM BANGLADESH**

EDITOR

Mr. Arifur Rahman, FCCA, FCA, CSAA
Chief Executive Officer



JULY 2023

Table of Content

03

Cover Story

Telecommunication Industry in Bangladesh: An Overview

13

ECRL Thought

An Investigation of Gender-Responsive Budgeting: A Perspective from Bangladesh

16

Banking Statistics

- Call Money Rate
- E-Commerce
- E-Banking
- Agricultural Credit

19

Capital Market Update

- Dhaka Stock Exchange Update
- Chittagong Stock Exchange

22

Macroeconomic Update

- Real Sector
- Monetary Sector
- External Sector
- Fiscal Sector

30

Selected Economic Indicator

31

Gold and Silver Price Update

32

Stock Analysis of Walton Hi-Tech Industries PLC.

36

ECRL News

37

ECRL Team

Telecommunication Industry in Bangladesh: An Overview

1. Introduction

Telecommunication is a vital component of the ICT sector and plays a significant role in driving productivity and economic growth in Bangladesh. The telecommunications sector in the country can be broadly categorized into three key areas: Mobile, Infrastructure, and Satellite. Over the past decade, the telecommunication industry in Bangladesh has experienced rapid growth, keeping pace with the country's social and economic transformation. Expanding communication networks and services has played a crucial role in facilitating this growth. Mobile technologies and services have driven the telecom industry's development. The widespread adoption of mobile phones and the availability of mobile services have contributed significantly to the sector's growth. The increasing connectivity and accessibility provided by mobile networks have positively impacted various sectors of the economy.

Additionally, the development and urbanization of the country have contributed to the expansion of communication infrastructure and services. The contribution of the sector is highly dominated by mobile operators, with a direct impact of 58%, followed by distributors and retailers (25%), infrastructure providers (12%), and the handset industry, content applications, and other services providers (5%) (SAMENA Telecommunications Council, 2019). The telecommunication sector is regulated by Bangladesh Telecommunication Regulatory Commission (BTRC) and the Posts and Telecommunications Division. BTRC distributes a tender notice for bidding to provide services to the consumers. Any telecommunication services are provided by the companies receiving the tender.

As more people gain access to telecommunication services, the industry experienced substantial growth. It is worth noting that the telecom industry's contribution to the economy extends beyond direct revenue generation. The mobile technologies and services sector alone accounts for more than 5% of Bangladesh's GDP through direct contributions and indirect economic effects (Forbes Business Council, 2022). Rapid changes have been observed in the lifestyle of the population. Connectivity has been an integral part of modern-day life, thus accelerating the growth in mobile communication and internet use. The latest technological advancement has allowed digital financial services, such as mobile banking, e-commerce, and digital content, to create different pockets for generating income for the new generations with increased employment. Social media platforms such as Facebook, WhatsApp, Viber, and video-streaming sites like YouTube have become part of everyday life for all classes of people, primarily young and middle-aged groups. The use of social media is growing every day, resulting in more and more internet data consumption. Every household in an urban and rural location has at least two cellular phones, including features and smartphones. At the end of May 2023, mobile telecom subscribers stood at 185.13 million, and mobile internet subscribers rose more than 36% from the previous month, standing at 172.62 million (BTRC, 2023).

Figure 1. Contribution of the Sector

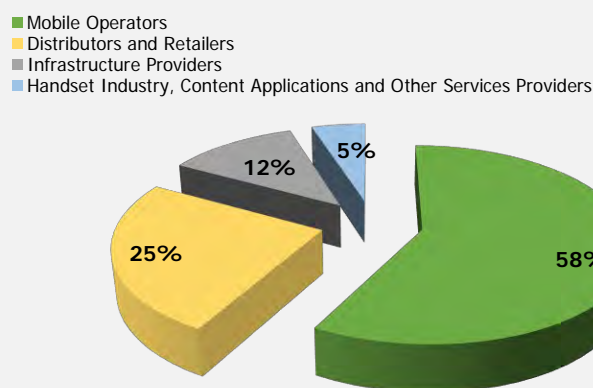


Figure 2. Mobile Telecom Subscribers till May 2023



A report by USAID estimated that the active mobile connections in Bangladesh will reach 190 million at the end of 2025, and the number of 4G users will be 41%, while the total number of smartphone users will go up to 138 million in 2025 (USAID 2019). Steady population growth and increased purchasing power will continue to drive the telecom sector growth. The telecom sector is becoming the key enabler for the country to achieve the targets set in the Sustainable Development Goals. However, there are different factors like market segmentation, market share, regulatory framework, technological advancement, and factors driving this sector which are highlighted in this report.

2. Market Overview and Market Share

2.1. Historical Overview

The telecommunication industry in Bangladesh has undergone significant growth and transformation over the years. Its roots can be traced back to the British colonial period when telegraph lines were established. Following Bangladesh's independence in 1971, the Bangladesh Telegraph and Telephone Board (BTTB) was established to oversee telecommunication services, primarily focusing on landline telephony. In 1989, Sheba Telecom (Pvt) Ltd received license to operate the cellular services. Later Pacific Bangladesh Telephone Ltd (1989) and Bangladesh Telecom (1989) received the mobile phone license. In the 1990s, Grameenphone, a joint venture between Telenor and Grameen Telecom, were formed. Subsequently, other mobile operators like Banglalink (formerly Orascom Telecom Bangladesh) and Robi (formerly Aktel) entered the market, significantly growing mobile phone penetration and subscriber numbers. During this period, internet service providers (ISPs) emerged, offering dial-up and broadband connections to cater to the increasing demand for internet services. The government supported this by establishing the Bangladesh Submarine Cable Company Limited (BSCCL) to enhance internet connectivity. The introduction of 3G and 4G technologies further fueled the growth of mobile internet services, driving increased internet usage and data consumption.

The sector has changed drastically over the decade. A glimpse of change is highlighted below:

Table 1. Changes in Telecommunication Sector Over the Decade

Category	2002-03	2022 (June)
Teledensity	0.54%	106.23%
Internet Density	0.10%	72.57%
4G Mobile Subscriber (million)	-	79.1
Internet Subscriber (million)	1 Lakh	126.2
Internet Bandwidth Value (BDT Per Mbps)	1.27 lakh	(40-100)
Network Coverage	50 District	64 Division
Institutions with Different types of telecommunication service licenses	139	3,502
Tax Payment (BDT Crore)	120.07	68,908.29
Mobile Manufacturing Firms	-	14

Source: BTRC Annual Report 2021-2022

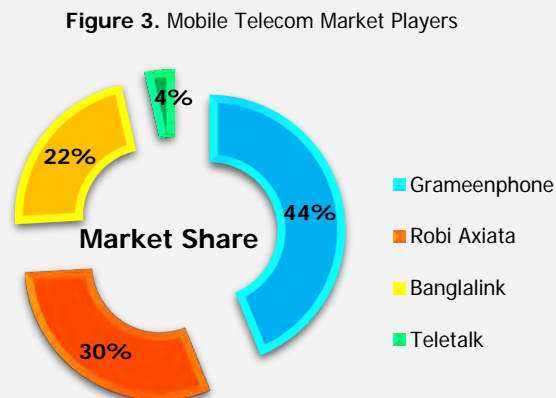
The telecommunication industry also witnessed the rapid growth of digital services such as mobile banking, e-commerce, and digital content. Companies like bKash, Nagad, and Rocket played a crucial role in providing financial services and expanding the digital ecosystem in Bangladesh. Bangladesh has made remarkable progress in increased connectivity, expanded mobile and internet penetration, and emerging

digital services. These advancements have contributed to the country's socioeconomic development and transformed how people communicate and access information.

2.2. Market Size, Growth, and Market Share

By 2030, the number of unique mobile internet subscribers will increase, driven by the growing utilization of internet data. It is expected to have a Compound Annual Growth Rate (CAGR) of 9.6% (Farheen S Rahman, 2021). Additionally, the Bangladesh Telecom Market is projected to experience significant growth, with an estimated CAGR of 24.08%, reaching a value of USD 14.78 billion by 2028 (Mordor Intelligence, 2023).

According to data from the Bangladesh Telecommunication Regulatory Commission, the three leading mobile operators in the country, namely Grameenphone, Robi Axiata (Airtel is included), and Banglalink, collectively held around 96.28% of the mobile market share. The Grameenphone comprises the highest market share with 44% shares, followed by Robi Axiata with 30% shares, Banglalink with 22% shares, and Teletalk with 4% shares.



2.3. Market Segmentation

The telecom industry in Bangladesh can be segmented into several categories based on different factors. The telecommunications industry is divided into three primary categories based on the types of services:

- Mobile telephones: This segment includes mobile voice calling, SMS (Short Message Service), and mobile data services.
- Fixed line telephones: This segment encompasses landline telephony services provided through wired connections.
- Internet and broadband: This segment includes broadband internet services, both fixed and mobile, provided by internet service providers (ISPs) and mobile operators.

This sector provides services across multiple segments to cater to customers' needs and market demands. The telecom industry is dynamic, and new segments may emerge with technological advancements and consumer behavior changes. The type of customers can be used to segregate the industry further. For instance, individuals subscribe to telecom services for personal use, such as making calls, sending messages, and accessing the internet, whereas businesses and organizations use telecom services for primary operational purposes, including communication within the organization and with external stakeholders. Segmentation based on other factors includes:

- Geographic Location (Rural and Urban)
- Pricing and Tariffs
- Value-added Services (Mobile Financial Services and Content Services)
- Other wholesale services like call routing or network connectivity between different telecom operators and International Gateway Services

2.4. Market Players providing different Services

Different market players are providing different categories of services. Bangladesh Telecommunication Regulatory Commission (BTRC) grants licenses to different government and private organizations. The numbers are listed in the different categories below.

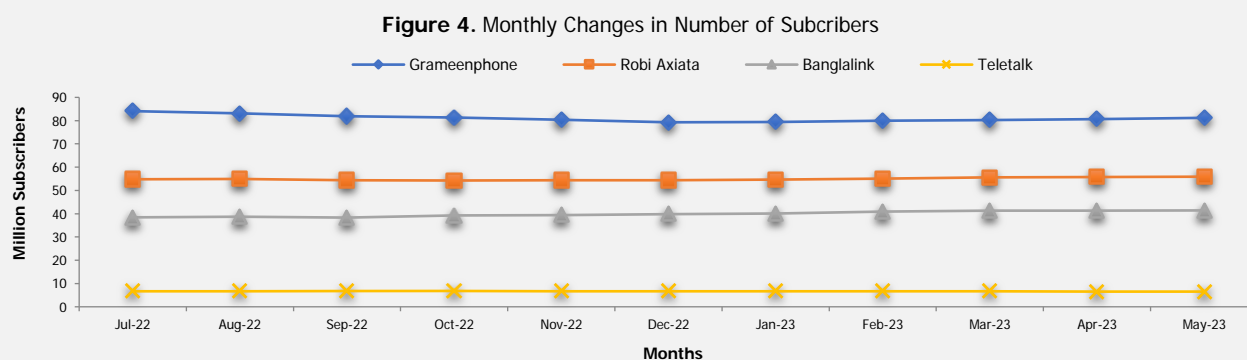
Table 2. Licenses and Registration Certificates Category wise

SL.	Category of License and Registration Certificates	Number of Licensees
1	Submarine Cable Licenses	4
2	International Gateway (IGW) Licenses	24
3	Interconnection Exchange (ICX) Licenses	26
4	International Internet Gateway (IIG) Licenses	34
5	Mobile Number Portability (MNP) Licenses	1
6	Broadband Wireless Access (BWA) Licenses	1
7	Cellular Mobile Telecom Operator Licenses	5
8	3G Cellular Mobile Phone Services Operator Licenses	4
9	4G/LTE Cellular Mobile Phone Services Operator Licenses	4
10	International Terrestrial Cable (ITC) Licenses	7
11	Tower Sharing Licenses	4
12	Public Switched Telephone Network (PSTN) Operator Licenses	11
13	Nationwide Telecommunication Transmission Network (NTTN) Service Provider Licenses	6
14	National Internet Exchange (NIX) Licenses	10
15	National Internet Exchange (NIX) Licenses	51
16	Internet Protocol Telephony Service Provider (IPTSP)– Nationwide Licenses	37
17	Internet Protocol Telephony Service Provider (IPTSP)– Central Zone Licenses	3
18	Internet Protocol Telephony Service Provider (IPTSP)– Zonal Licenses	3
19	Internet Service Provider (ISP) – Nationwide Licenses	124
20	Internet Service Provider (ISP) –Divisional Licenses	377
21	Internet Service Provider (ISP) – District Licenses	142
22	Internet Service Provider (ISP) – Thana/Upazila Licenses	2,206
23	VSAT User Licenses	13
24	VSAT Provider Licenses	1
25	VSAT Provider with HUB Licenses	3
26	Telecommunication Value Added Services (TVAS) Registration Certificate	132
27	Call Center Registration Certificate	179
	Total	3,412

Source: BTRC

2.4.1. Mobile Telecom Services

With the rise in population, the use of mobile telecom services increased. It has become a part of daily life in rural and urban areas. The mobile telecom has total subscribers of 185.13 million till May 2023 (BTRC), which has grown by 0.50% from the previous month.



The voice services of the mobile telecom industries allow one to make local, national, and international calls, either on a pay-per-minute basis or through bundled minutes offered in various packages. The services also include SMS (Short Message Service) and data services. Mobile data services are delivered through technologies such as 2G, 3G, 4G/LTE, and increasingly 5G allowing people to access internet on

mobile devices, to browse the web, use mobile apps, and access digital content. Other value-added services are provided through mobile telecom services. It includes mobile financial services, entertainment, content subscriptions, and utility services accessible through mobile devices.

Nevertheless, BTRC auctioned 190MHz 5G spectrums earning USD 1.23 billion or BDT 106.45 billion. To power the latest telephony, four telecom operators bought these spectrums. Out of the total spectrum of 220 MHz, 30 MHz remained to be sold as 100 MHz at 2.3 GHz bands and 120 MHz at 2.6 GHz bands.

Table 3. Spectrum Allocation

Category	GP	Robi	Banglalink	Teletalk
Total Spectrum Acquired (MHZ)	107.4	104	80	55.2
Current User Density per MHZ (Lakh)	17	12	9	2.6

Source: The Business Standard

Table 4. Newly Procured Spectrum

Operators	Newly Procured Spectrum (Out of 220 MHz, 190 MHz was sold on March 31, 2022)	
GP	60	From 2.36 GHz Band
Robi	60	
Banglalink	40	From 2.6 GHz Band
Teletalk	30	

Source: The Business Standard

2.4.2. Infrastructure Providers

Some companies specialize in providing telecommunication infrastructure such as towers, fiber optic cables, and related infrastructure to support the operations of telecom service providers. Apart from the Mobile Network Operator, the Tower Sharing Operator includes edotco Bangladesh Co. Ltd, Summit Communications Limited, Kirtonkhola Tower Bangladesh Limited, Frontier Towers Bangladesh Ltd, and the state-owned operator, BTCL, which has the Tower Sharing Permit.

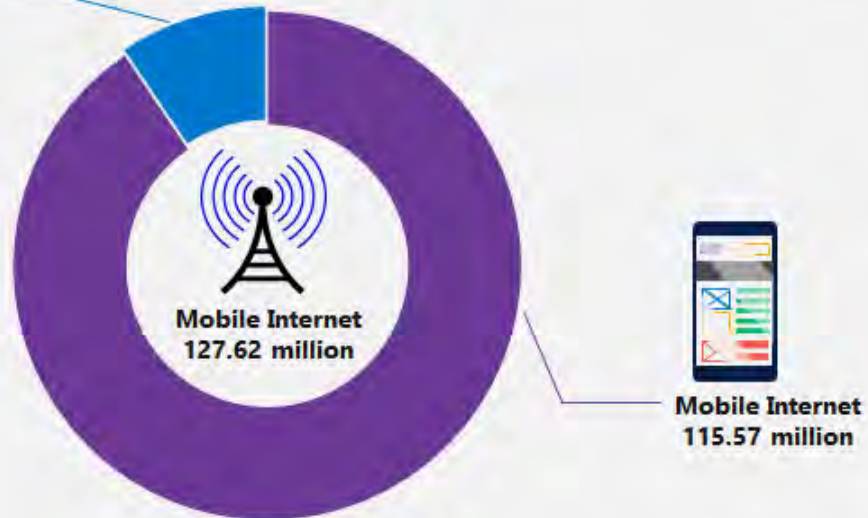
2.4.3. Fixed-line and Internet Services

The fixed-line operator in Bangladesh is Bangladesh Telecommunications Company Limited (BTCL), a state-owned operator which provides landline telephone services, broadband internet services, and other related services. Other than fixed-line operators, there are other internet service providers. To manage the interconnection between a country's domestic internet infrastructure and the global internet, the license for International Internet Gateway (IIG) is provided by the BTRC. Bangladesh Submarine Cable Company Limited (BSCCL) is responsible to manage and operate IIG for providing international connectivity for ISPs in the country (Annual Report 2021-2022). High-capacity IIG allows businesses, organizations, and individuals in Bangladesh to engage in various online activities, access global information, and participate in the global digital economy.

The total number of internet subscribers reached **127.62** million at the end of **May 2023**. The breakdown of internet subscribers is given below:



Figure 4. Internet Subscribers as on May 2023



Source: Association of Mobile Telecom Operators of Bangladesh

2.4.3.1. Mobile Internet

According to Speedtest Intelligence, among top mobile operators in Bangladesh in the first quarter of 2023, Banglalink delivered the fastest median download speed at 21.94 Mbps (Speedtest Intelligence, 2023).

Table 5. Download Speed Mbps

Provider	Median Download Speed Mbps
Banglalink	21.94
Grameenphone	17.60
Robi	13.20
Teletalk	5.38

Source: Speedchecker Ltd.

2.4.3.2. Public Switched Telephone Network (PSTN)

The usage of public switched telephone networks (PSTN) has witnessed a significant decline, with the number of users falling below half a million. This decline can be attributed to the increased mobile phone penetration, which became popular among the population. In contrast, landline operators have struggled to expand network coverage, leading to a decreased reliance on traditional landline telephony. Bangladesh Telecommunications Company Limited (BTCL), the state-owned telephone company, has been the sole operator of PSTN for over five years. As of January 2023, Bangladesh Telecommunications Company Limited (BTCL) had 466,000 telephone customers, most of whom utilized the PSTN service. This figure indicates a decrease from the previous year when the customer base stood at 480,000 (Hasan, 2023).

2.4.3.3. Internet Service Providers (ISP)

Several internet service providers (ISPs) in Bangladesh offer broadband services to residential and business customers. Some of the major ISPs include Bangladesh Telecommunications Company Limited (BTCL), Robi Axiata Limited, Banglalink, Grameenphone, and private ISPs like Link3 Technologies, Amber IT Ltd., BDCOM Online Ltd., Access Telecom BD Ltd., ICC Communication Ltd., BRACNet Ltd., Amber IT Ltd., aamra Networks

Ltd., Triangle Services Limited, Dot Internet, Carnival Internet, and MetroNet Bangladesh Ltd (BD, 2022).

2.4.4. Other Telecommunications Service Providers and Transmission Network

In addition to **Mobile Network Operators (MNOs)** and **Internet Service Providers (ISPs)**, there are several other telecommunications service providers in Bangladesh. For instance, **International Gateway Operators (IGWs)** handle international voice calls and data traffic between Bangladesh and other countries. Some prominent IGWs in Bangladesh include Grameenphone, Robi Axiata, and Banglalink. Then there is **Interconnection Exchange (ICX)** operators provide interconnection services between different telecom operators within Bangladesh. They facilitate the exchange of voice, data, and other telecommunication services between operators. Another infrastructure facility that is a medium of exchange for internet traffic locally within Bangladesh between ISPs and other network operators includes **National Internet Exchange (NIX)**. It helps to improve internet connectivity and reduce international bandwidth costs.

Apart from the Bangladesh Submarine Cable Company Ltd, the government has chosen three private companies to grant them licenses for establishing, maintaining, and operating submarine cables. This decision comes in response to the increasing demand for bandwidth due to a significant rise in data consumption. The initial investment of the three firms in total stood at BDT 2,000 crore (Hasan, 2022). The four companies with Submarine Cable Licenses include:

- ⇒ Summit Communications
- ⇒ Cdnnet Communications
- ⇒ Metacore Subcom Ltd.
- ⇒ Bangladesh Submarine Cable Company Ltd.

3. Regulatory Environment

Bangladesh's telecommunication sector's regulatory framework and policies are primarily governed by the Bangladesh Telecommunication Regulatory Commission (BTRC). Some critical aspects of the regulatory framework and policies include (Legislative Information Bangladesh Telecommunication Regulatory Commission):

3.1. Licensing, Spectrum Allocation, and Managing Competition

BTRC oversees the licensing process for telecom operators, ensuring fair competition and compliance with regulations. Spectrum allocation is managed by BTRC, which assigns frequency bands to operators for various services such as voice, data, and other wireless applications. The efficient use of the radio frequency spectrum is ensured through periodic auctions and renewal processes. Spectrum auctions are conducted to assign frequency bands to operators based on demand and the government's strategic goals. BTRC promotes competition in the telecommunication market and prevents monopolistic practices. Measures are taken to ensure a level playing field for all operators and to prevent unfair practices that may hinder competition and consumer choice.

3.2. Quality of Service (QoS) Regulations

BTRC sets QoS standards to ensure telecom operators provide reliable and satisfactory services to consumers. Parameters such as call completion rates, network availability, and data speed are monitored and enforced to maintain acceptable service levels.

3.3. Consumer Protection and Rights

Regulations are in place to safeguard consumer interests and protect their rights in the telecommunication sector. BTRC ensures operators adhere to fair pricing, billing transparency, privacy protection, and addressing consumer complaints.

3.4. Interconnection and Access Regulations

BTRC regulates operators' interconnection to facilitate whole network communication. Access regulations ensure that telecom services are available to all regions, including rural and underserved areas, through fair access agreements and universal service obligations.

3.5. Security and Data Privacy

Policies and regulations are in place to address cyber security concerns, protect personal data, and ensure the privacy of communication. Telecom operators must implement measures to secure their networks and comply with data protection regulations.

4. Technological Landscape

The technological landscape of the telecommunication industry in Bangladesh has witnessed significant developments in infrastructure and network coverage, advancements in telecommunication technologies, and digital transformation initiatives.

4.1. Infrastructure and Network Coverage

The telecommunication infrastructure in Bangladesh has undergone remarkable expansion and improvement. It includes a vast network of mobile towers, fiber-optic cables, and satellite links, enabling connectivity across the country. The government and private telecom operators have invested in expanding network coverage to reach rural and remote areas, aiming to bridge the digital divide and ensure access to telecom services for all citizens.

4.2. Advancements in Telecommunication Technologies

Bangladesh has adopted advanced telecommunication technologies. This includes the deployment of 3G, 4G, and 4.5G (LTE-Advanced) networks, providing high-speed mobile internet access to subscribers with newly procured 5G spectrum; operators have also begun exploring the upcoming technologies, which promises ultra-fast speeds, low latency, and support for emerging applications like Internet of Things (IoT) and augmented reality (AR)/virtual reality (VR).

4.3. Digital Transformation Initiatives

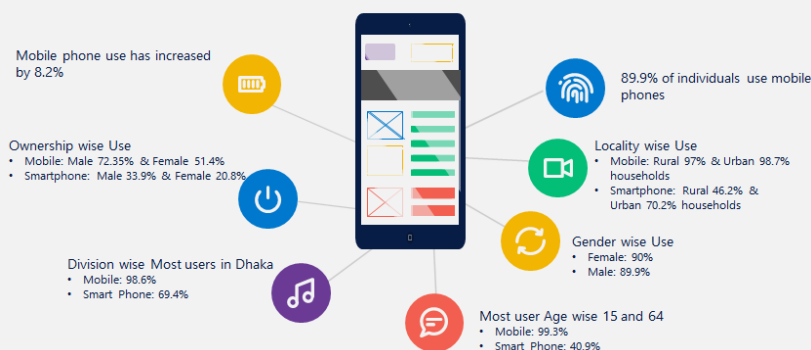
The government of Bangladesh has taken various initiatives to promote digital transformation across sectors. The "Digital Bangladesh" vision aims to leverage ICT to enhance governance, education, healthcare, and other areas of socioeconomic development. The expansion of digital financial services, such as mobile banking and digital payments, has promoted financial inclusion and transformed how people conduct financial transactions. The emergence of e-commerce platforms has facilitated online shopping, enabling businesses to reach a broader customer base and consumers to access a wide range of products and services.

5. Drivers of the Digital Ecosystem in Bangladesh

5.1. Expanding Consumer Market

Young populations of the country are eager to embrace digital services. With the rise of mobile phone use by households, the proportion of digital services and activities has increased in both rural and urban areas, and according to household survey conducted by Bangladesh Bureau of Statistics revealed detailed findings.

Figure 5. Household Survey 2022
Use of Mobile with Household Survey



5.2. Rising Internet use

The Internet Society has gradually transformed over time, embracing a wide range of Information and Communication Technology (ICT) products and services encompassing hardware and software applications. The number of active internet connections has increased. Every household in an urban and rural location has at least two cellular phones, including features and smartphones. Mobile Internet subscribers stand at 172.62 million at the end of May 2023 (Bangladesh Telecommunication Regulatory Commission).

5.3. A Young Urban Population with an Appetite for Digital Services

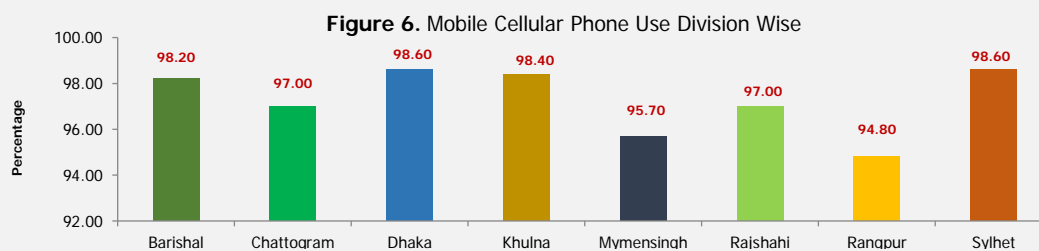
In 2022, 39.71% of the population lives in urban areas (Trading Economics, 2022) and about 10% of the total population is in the 15-19 age group, 9% are in 20-24 group and 8.71% in 25-29 group (Rahman, 2022). Around 99.3% of households who are under 15 and 64 years of age use mobile phones.

5.4. Positive government action

- National ICT Policy 2009.
- Digital Bangladesh Strategy 2021.
- National Digital Consumer Policy.

5.5. Division-wise Phone and Telecom Network Use

mobile phone use in different districts increased. The mobile used division-wise is shown in the following chart.



Source: Survey on ICT Use and Access by Individuals and Households 2022

6. Conclusion

In conclusion, the telecommunications industry in Bangladesh has experienced significant growth and transformation over the years. Mobile technologies and services have played a crucial role in driving the industry's development, with widespread adoption of mobile phones and increasing connectivity. The sector's contribution to the economy extends beyond direct revenue generation, impacting various sectors and contributing to Bangladesh's GDP.

The industry has witnessed advancements in infrastructure, network coverage, and telecommunication technologies, including deploying 3G, 4G, and 5G networks. The government has taken initiatives to promote digital transformation and expand digital services, such as digital financial services and e-commerce platforms. However, the industry also faces challenges of infrastructure development, internet penetration, spectrum management, competition, and regulatory complexities. Addressing these challenges will be crucial for sustaining the industry's growth and leveraging its potential as a critical enabler for Bangladesh's socioeconomic development. With the ongoing advancements and efforts, the telecommunications industry in Bangladesh is poised to continue playing a pivotal role in shaping the country's digital future.

7. Bibliography

- Annual Report 2021-2022*. Retrieved July 9, 2023, from http://www.btrc.gov.bd/sites/default/files/files/btrc.portal.gov.bd/annual_reports/640b5097_9289_4699_bd7d_f7932517ce38/2022-10-13-07-21-6985edd38114d7955c6c778338c3e728.pdf
- Association of Mobile Telecom Operators of Bangladesh. (2023). *AMTOB - Association of Mobile Telecom Operators of Bangladesh*. <https://www.amtob.org.bd/home/industrystatics>
- BD, B. I. (2022, September 17). *Top Internet Service Provider (ISP) Companies in Bangladesh*. Business Inspection BD. <https://businessinspection.com.bd/top-isp-companies-in-bangladesh/>
- BTRC. (2023). *Bangladesh Telecommunication Regulatory Commission*. <http://www.btrc.gov.bd/site/page/347df7fe-409f-451e-a415-65b109a207f5/http%3A%2F%2Fwww.btrc.gov.bd%2Fsite%2Fpage%2F347df7fe-409f-451e-a415-65b109a207f5%2F%25E0%25A6%2587%25E0%25A6%25A8%25E0%25A7%258D%25E0%25A6%259F%25E0%25A6%25BE%25E0%25A6%25B0%25E0%25A6%25A8%25E0%25A7%2587%25E0%25A6%259F-%25E0%25A6%2597%25E0%25A7%258D%25E0%25A6%25B0%25E0%25A6%25BE%25E0%25A6%25B9%25E0%25A6%2595>
- Farheen S Rahman. (2021). Bangladesh Telecom Sector Outlook in the Fresh Decade. *UCB Asset Management*. <https://ucbaml.com/bangladesh-telecom-sector-outlook-in-the-fresh-decade/>
- Forbes Business Council. (2022). *Rise Of The Digital Operator In Bangladesh*. <https://www.forbes.com/sites/forbesbusinesscouncil/2022/07/29/rise-of-the-digital-operator-in-bangladesh/?sh=5cfd52603ed9>
- Hasan, M. (2022, September 21). *3 more submarine cables: Private companies to invest Tk 2,000cr*. The Daily Star. <https://www.thedailystar.net/business/economy/news/private-companies-invest-tk-2000cr-3124396>
- Hasan, M. (2023, April 20). *Landline use down drastically*. The Daily Star. <https://www.thedailystar.net/business/economy/news/landline-use-down-dramatically-3301371>
- Legislative Information Bangladesh Telecommunication Regulatory Commission*. (n.d.). Retrieved July 9, 2023, from http://www.btrc.gov.bd/site/legislative_information/022f8b93-f74e-43bc-8ed2-cf4ddae85dbe/http%3A%2F%2Fwww.btrc.gov.bd%2Fsite%2Flegislative_information%2F022f8b93-f74e-43bc-8ed2-cf4ddae85dbe%2F-
- Mordor Intelligence. (2023). *Bangladesh Telecom Market Size & Share Analysis—Industry Research Report—Growth Trends*. <https://www.mordorintelligence.com/industry-reports/bangladesh-telecom-market>
- Rahman, A. (2022, July 29). *Bangladesh, a country of over 45 million youths*. Prothomalo. <https://en.prothomalo.com/bangladesh/o9i009req1>
- SAMENA Telecommunications Council. (2019). *Telecom sector's revenue in Bangladesh to cross US\$5 billion by 2023—SAMENA Daily News*. https://www.samenacouncil.org/samena_daily_news?news=76800
- Speedchecker Ltd. (2023). *ISPs in Bangladesh—Broadband Speed Checker*. <https://www.broadbandspeedchecker.co.uk/isp-directory/Bangladesh.html>
- Speedtest Intelligence. (2023). *Bangladesh's Mobile and Broadband Internet Speeds*. Speedtest Global Index. <https://www.speedtest.net/global-index/bangladesh>
- Survey on ICT Use and Access by Individuals and Households 2022*. (n.d.). Retrieved July 9, 2023, from http://bbs.portal.gov.bd/sites/default/files/files/bbs.portal.gov.bd/page/b343a8b4_956b_45ca_872f_4cf9b2f1a6e0/2023-01-08-07-00-667cde6536494c707e86d483c0b618a5.pdf
- The Business Standard. (2022, March 31). *Mobile operators acquire 190MHz spectrum at Tk10,645cr*. The Business Standard. <https://www.tbsnews.net/bangladesh/telecom/btrc-holds-spectrum-allocation-auction-394478>
- Trading Economics. (2022). *Bangladesh—Urban Population (% Of total)—2023 Data 2024 Forecast 1960-2022 Historical*. <https://tradingeconomics.com/bangladesh/urban-population-percent-of-total-wb-data.html>
- USAID 2019*. Retrieved July 9, 2023, from https://pdf.usaid.gov/pdf_docs/PA00TWMH.pdf

An Investigation of Gender-Responsive Budgeting: A Perspective from Bangladesh

Gender budgeting is an approach to incorporating gender mainstreaming into the budgetary process, serving as a valuable tool for governments to assess the impact of budgetary allocation on gender equality. It involves analyzing government budgetary allocation through a gender lens, incorporating gender perspectives throughout various stages of the budgetary process, and designing revenue and expenditure plans that promote gender equality. The effective implementation of gender budgeting can effectively contribute to closing gender gaps in diverse contexts. Gender-responsive budgeting (GRB) is a broader term that refers to a fiscal instrument incorporated into the development processes of many developing countries. By linking policy prescriptions to budgetary allocations, GRB aims to ensure that policies effectively reduce gender inequality and achieve desired outcomes. The concept of GRB was initially introduced at the Fourth World Conference on Women in 1995, held in Beijing, China.

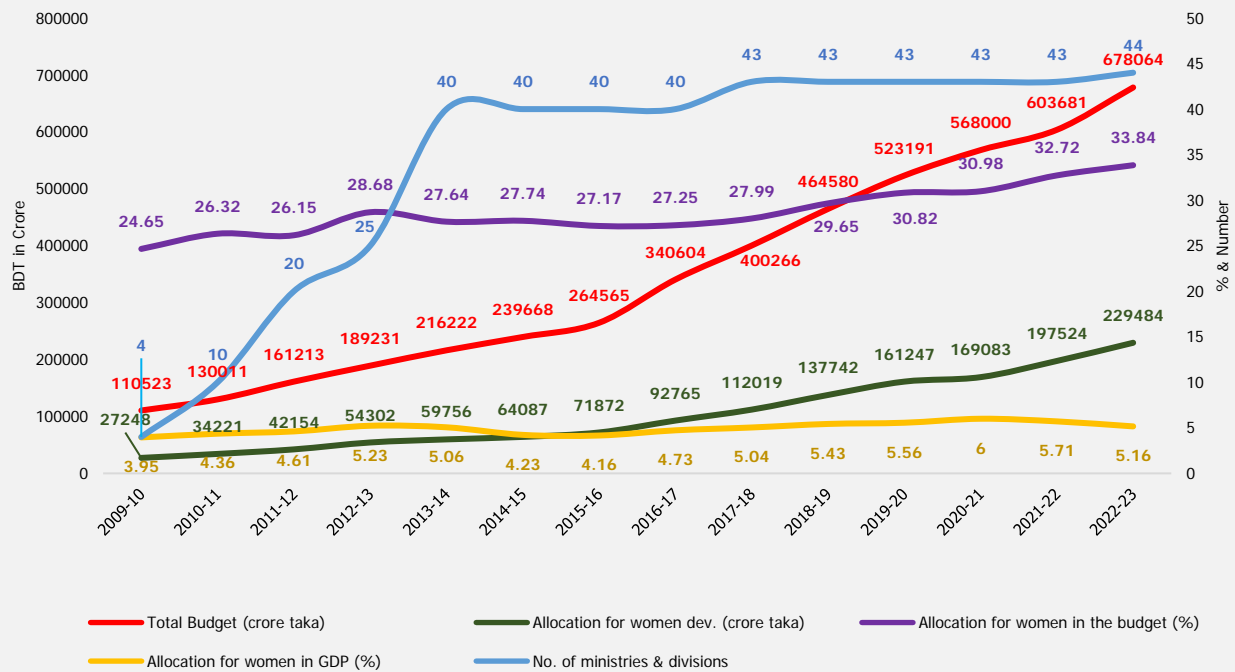
Gender-sensitive budgeting is a comprehensive and strategic approach that involves the integration of gender perspectives at various stages of the budget plan. Gender-responsive budgeting (GRB) comprises three key components, namely gender budget analysis, modification of budgets and policies to achieve gender equality outcomes, and the systemic integration of gender budget analysis in the planning and budgeting process. Australia was the first country globally to introduce and adopt GRB in 1984, which predates the Fourth World Conference on Women. The process involved each participant government ministry conducting an analysis of the impact of the annual budget on women. Over time, other countries also adopted GRB, with Canada adopting it in 1993 and South Africa following suit in 1995.

In Bangladesh, the gender-responsive budget (GRB) is integrated into the National Budget announcement and publication, presented as a stand-alone report. The Ministry of Finance (MoF) leads the gender budget exercise, utilizing information from various ministries. The exercise involves the MoF providing the ministries with a list of fourteen gender sensitivity criteria (e.g., access to health services, education and training, participation in different forums, and access to law and order) to evaluate their projects under the development budget. The relevant ministries evaluate the projects and assign a score between 0 and 100 based on the gender sensitivity of each project. For the operating budget of the ministries, the proportion of female employees serves as a criterion for gender sensitivity. The MoF utilizes a standard modeling exercise (RCGP model) to summarize the information provided by the ministries and formulate a gender budget, which is published for all 44 ministries along with the national budget documents.

In FY2010, the Finance Minister of Bangladesh announced the gender budget for the first time in the national parliament, with a total allocation of 27,248 crore BDT for women's development (as presented in Figure 1). At the outset, the gender budget was prepared for four ministries and divisions, representing 3.95% of the country's GDP. Over time, the gender budget program of the Government of Bangladesh (GoB) has witnessed significant expansion, with the gender budget exercise now being conducted for 44 ministries and divisions. In FY2023, the total allocation for women's development stood at a high of 2,29,484 crore BDT, representing 33.84% of the National budget and 5.16% of the GDP of that year.

A meticulous examination of the allocation of the gender budget by the ministry reveals that, in 2022-23, as much as 69.71% of the total budget of the Ministry of Women and Children Affairs (MOWCA) can be considered as allocated for women. Given that the MOWCA is the principal ministry responsible for the welfare of women, such a gender-centric budgetary allocation aligns with the goals and objectives of the ministry. Furthermore, other noteworthy ministries that received a gender-centric allocation in 2022-23 were the Ministry of Primary and Mass Education (60.21% allocation for gender budget), the Ministry of Social Welfare (50.0% allocation for gender budget), and the Secondary and Higher Education Division (44.73% of the total budget).

Figure 1. Gender Budgeting Trend in Bangladesh



Source: Finance Division, Ministry of Finance

In spite of the substantial allocation of the budget for females in Bangladesh, there are various challenges in the implementation of gender-responsive budgeting. Foremost, there is a growing concern that the methodology of the GRB exercise is subjective, and the gender sensitivity analysis of the projects is not carried out thoroughly as intended. If the gender sensitivity analysis is not conducted in a scientific and objective manner, it is highly probable that the results will not accurately reflect the gender-based budgetary allocation. Additionally, despite a consistent increase in the allocation of the gender budget, there are still challenges related to women's empowerment, such as child marriage, violence against women, and women's labor market participation. Furthermore, an in-depth analysis of the GRB reveals that even though there is a significant budget allocation for women, there are relatively fewer projects specifically targeted at women.

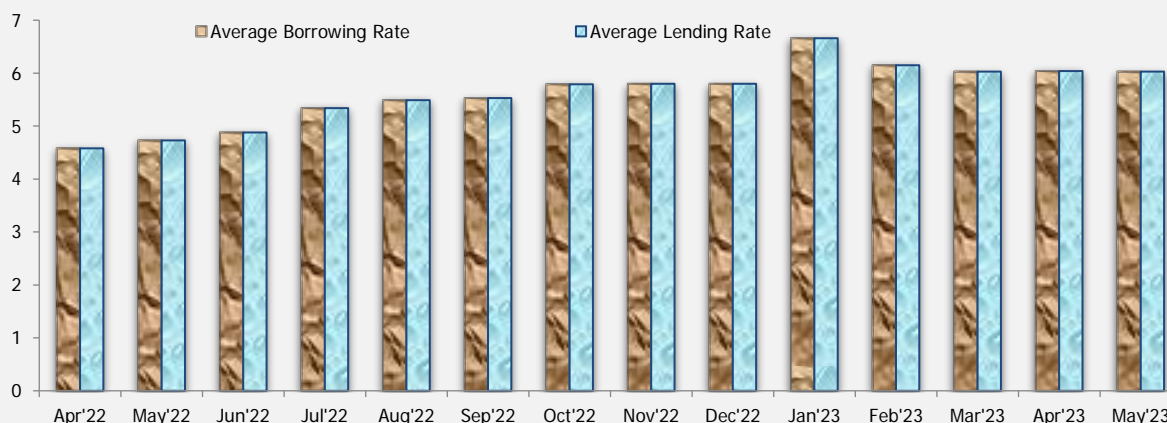
Consequently, women are not adequately benefiting from the overall development programs of each ministry. Moreover, the ministries whose budgets are closely associated with women's welfare, such as the Ministry of Women and Children Affairs (MOWCA), typically receive a smaller portion of the overall national budget. Therefore, the "pie" proportion for women's development is relatively small. Lastly, as "gender" is a cross-cutting issue covering various ministries and divisions, the GRB exercise is believed to be inadequate in providing a comprehensive and integrated budgetary allocation.

Specific measures must be taken to effectively utilize the limited budgetary resources for women's development and improve the gender-responsive budgeting (GRB) exercise. The foremost crucial measure is establishing a regular monitoring and evaluation mechanism for the project that ensures transparency and evaluates projects based on quantitative targets and the broader qualitative goal of women's empowerment. To conduct efficient GRB exercises, it is crucial to have gender-segregated data for key indicators, including those for transgender individuals. Therefore, initiatives must be taken to gather gender-centric information and ensure a regular flow of gender-segregated data. Strengthening

coordination across ministries and divisions that are relevant to women's well-being can lead to a better and more efficient implementation of budgetary allocation for women. As the Ministry of Women and Children Affairs (MOWCA) is the lead ministry for projects closely linked to women's socio-economic well-being and empowerment, it is crucial to allocate a greater share of the budget to this ministry and strengthen its institutional capacity. Moreover, planning and preparation for the Medium-Term Budgetary Framework (MTBF), which is based on a three-year framework, must be done in a gender-sensitive manner while analyzing the projects through a gender lens. Finally, to ensure a thorough analysis of gender sensitivity in development programs, a separate cell comprising gender experts, practitioners, and academicians should be established by the Ministry of Finance (MoF) for the GRB exercise.

Over the preceding two months, the mean call money rate exhibited variability and a downward trajectory, with a marginal decline observed in May 2023. The lending and borrowing rates were recorded at 6.03%. Notably, this figure represents an increase of approximately 27% compared to the equivalent month in the previous year, where the rate was 4.73%.

Figure 1. Call Money Rate



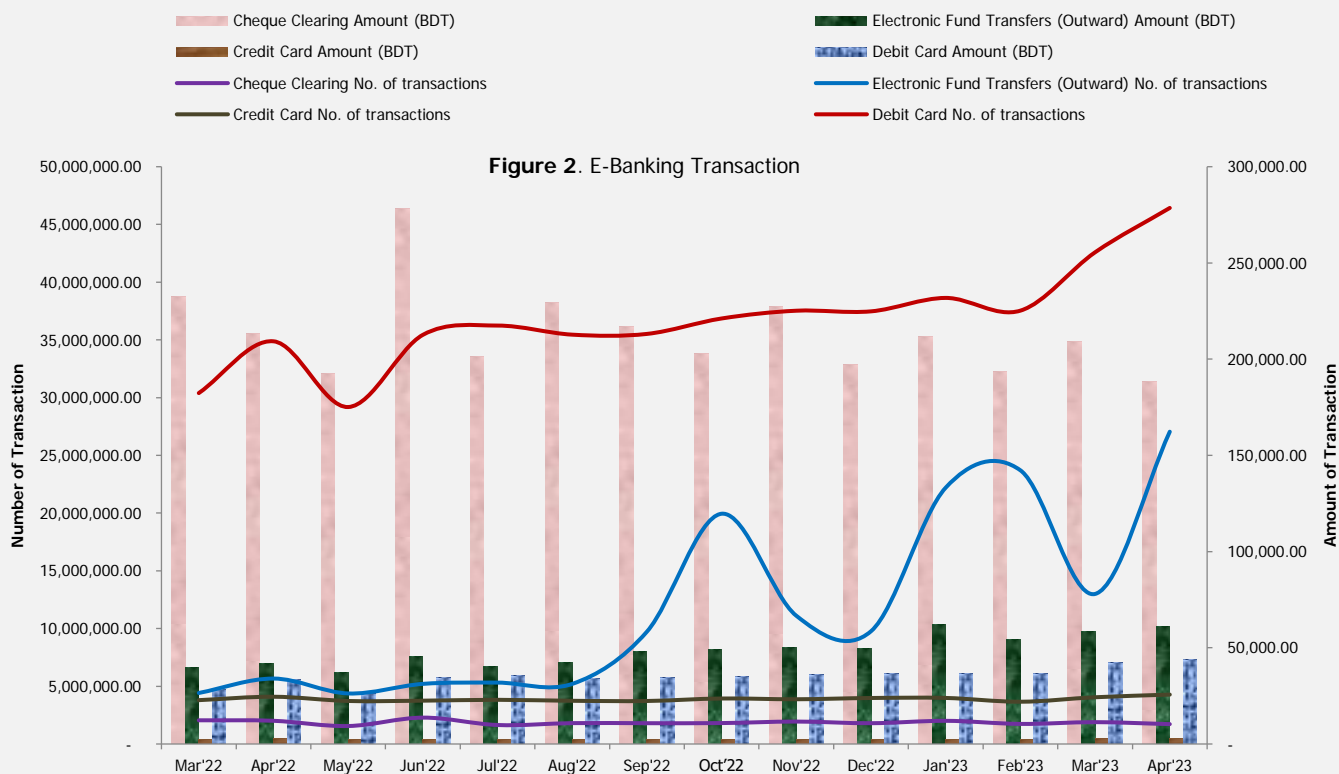
Source: Bangladesh Bank

The e-banking and e-commerce transactions had a mixed impact in April 2023 compared to the previous month. Cheque-clearing transactions have decreased by 8.98%. However, Credit Card, Debit Card, and Electronic Fund Transfers transactions increased by 108.13%, 5.64%, and 9.02%, respectively.

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

Month	Cheque Clearing		Electronic Fund Transfers (Outward)		Credit Card		Debit Card	
	Transaction	Amount (BDT)	Transaction	Amount (BDT)	Transaction	Amount (BDT)	Transaction	Amount (BDT)
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
Jan'23	2,008,460.00	211,740.57	22,203,302.00	62,004.33	3,988,104.00	2,506.51	38,637,515.00	36,765.30
Feb'23	1,740,691.00	193,732.70	23,703,801.00	54,405.70	3,662,104.00	2,312.90	37,534,747.00	36,690.30
Mar'23	1,891,786.00	209,329.20	12,996,763.00	58,432.20	4,049,110.00	2,652.30	42,588,845.00	42,259.60
Apr '23	1,721,971.00	188,385.20	27,049,634.00	61,014.50	4,277,389.00	2,746.40	46,430,289.00	44,144.30

Source: Bangladesh Bank



Source: Bangladesh Bank

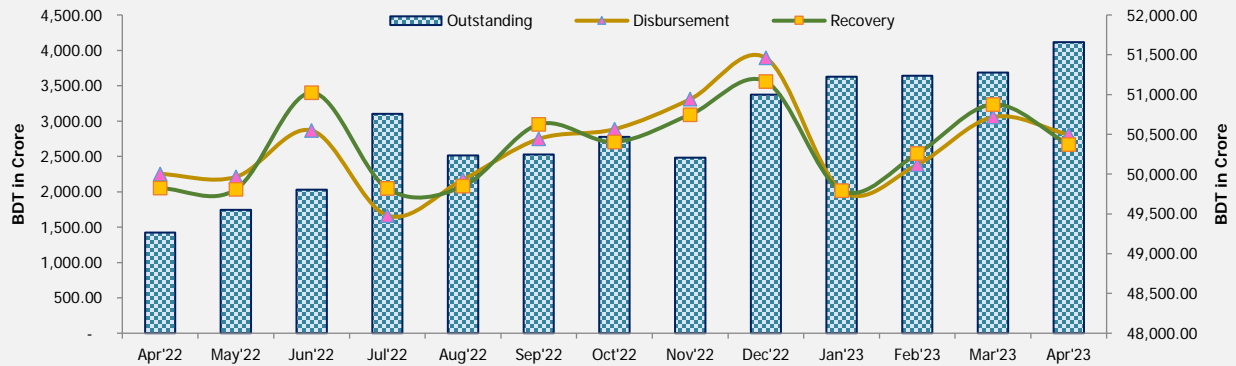
With globalization and digitization, people prefer the Internet and mobile banking. In March 2023, the number of Internet banking customers increased by 2.15%, and subscribers of mobile banks increased by 0.68% compared to the previous month. Agent banking has become popular in rural areas, for which the amount of money transacted through agent banking exceeded the BDT 50,000-crore mark for the first time in January 2022 and currently stands at BDT 77,530.20 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
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
Jan'23	6,432,921	6,901,854	33,925.58	1,569,112	462,957,809	100,593.42	194,125,13	15,270	15,829,033	70,970.07	17,760,150
Feb'23	6,569,164	5,709,234	29,385.90	1,581,284	450,945,081	97,307.59	196,759,17	15,376	16,889,984	63,510.78	18,365,881
Mar '23	6,710,423	6,532,095	33,557.40	1,598,000	482,455,915	108,467.30	198,091,783	15,409	15,428,976	77,530.20	18,935,184
Apr '23	6,887,716	7,676,277	44,604.40	1,555,791	531,055,608	124,954.00	200,689,210	15,411	16,270,577	64,255.87	19,248,377

Source: Bangladesh Bank

Figure 3. Agricultural Credit



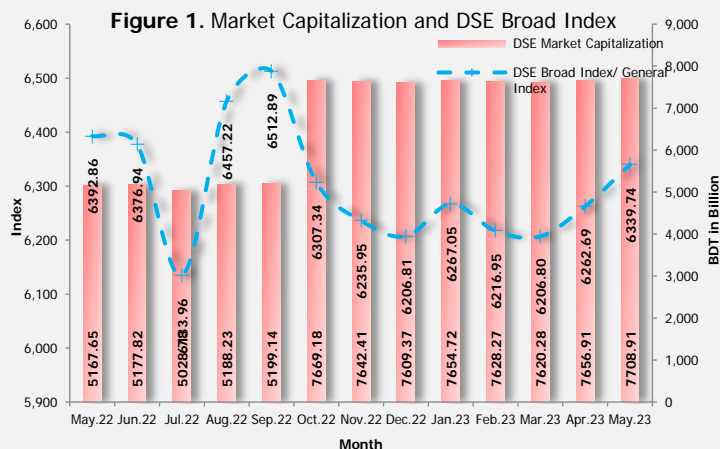
Source: Bangladesh Bank

The agricultural credit finances statistics showed that the credit disbursement and recovery amount fluctuated in the past 12 months and then decreased in April 2023 after increasing slightly in February and March 2023. However, credit disbursement and recovery amounts followed an increasing trend with slight fluctuation from July to December. The disbursement and recovery amount in April 2023 decreased by 8.15% & 17.51%, respectively. Nevertheless, the outstanding amount had slightly increased in April from March 2023, standing at BDT 51,659.19 Crore.

Dhaka Stock Exchange (DSE)

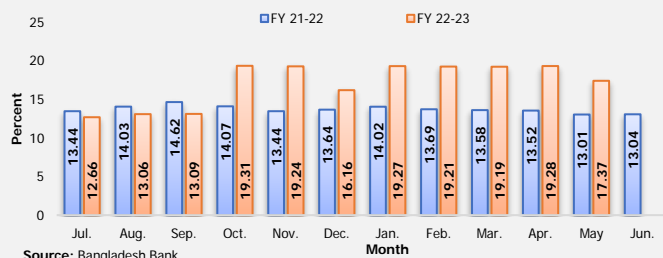
In May 2023, the aggregate count of registered securities amounted to 653, encompassing a diverse range of financial instruments. This compilation comprised 356 corporate entities, 243 government-issued bonds, 36 mutual funds, 10 corporate bonds, and 8 debentures. Further analysis reveals that the corporate entities comprised 35 banks, 23 financial institutions, 56 insurance companies, and 241 entities within various sectors.

The DSE Broad Index (DSEX) stood at 6,339.74 at the end of May 2023, 1.23% higher than April 2023 and 0.83% 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 7,709.91 billion at the end of May 2023, which was 0.68% higher than those of the previous month, and 49.18% higher than the same month of the preceding year.



Source: Dhaka Stock Exchange

Figure 2. Market Capitalization to GDP Ratio

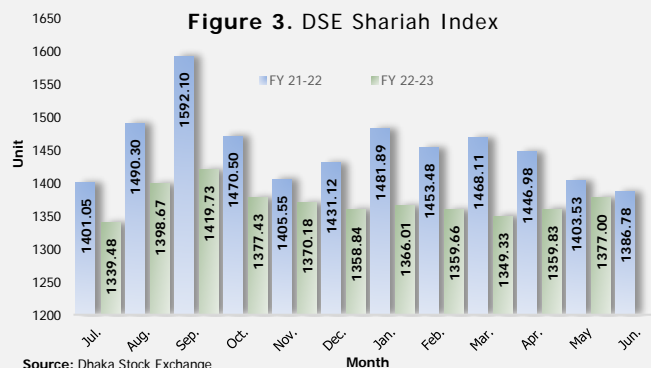


Source: Bangladesh Bank

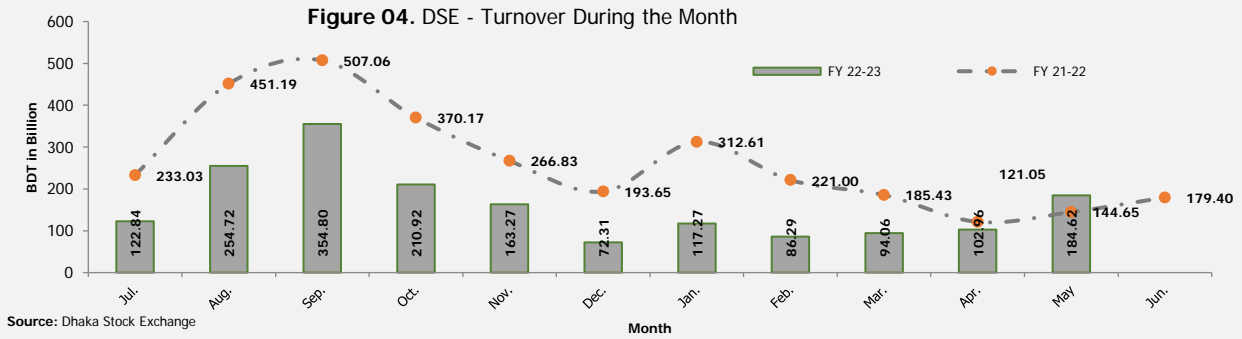
The market capitalization ratio to GDP for a particular month is calculated as the total market capitalization of that month divided by the total GDP at the current market price to which this particular month belongs.

The ratio of market capitalization to GDP (at the current market price) stood at 17.37% at the end of May 2023, which was 19.28% at the end of April 2023 and 12.66% in the corresponding month of the previous year (Figure 2).

The DSEX Shariah Index (DSES) stood at 1,377.00 at the end of May 2023, compared to 1,359.83 at the end of April 2023 and 1,339.48 at the end of May 2022 (Figure 3).



Source: Dhaka Stock Exchange



In May 2023, the value of the total turnover of the traded securities stood at BDT 184.62 billion, which was 79.31% higher than those of May 2022, and 50.29% lower than the corresponding month of the previous year (Figure 4).

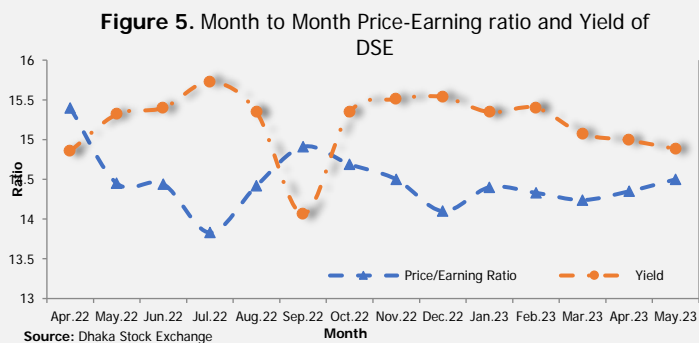
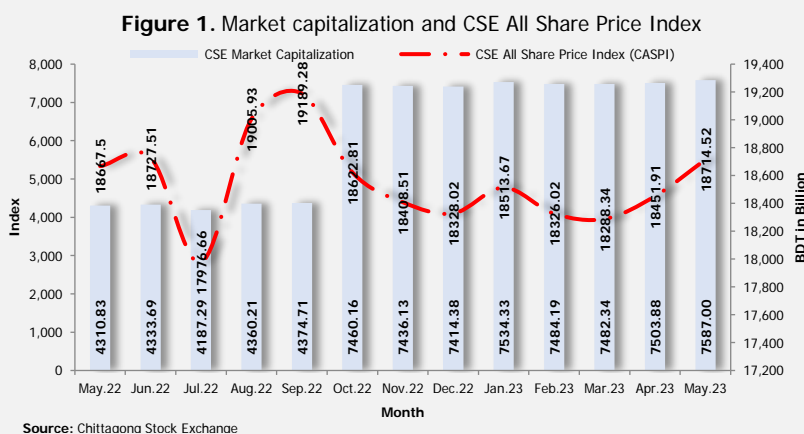


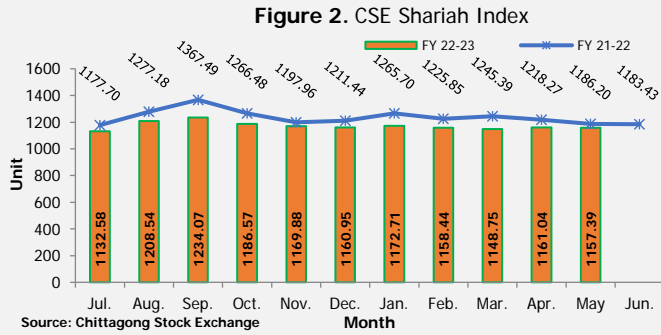
Figure 5 shows the trends in price-earnings ratio and yield. The Price-Earning (P/E) ratio of all securities stood at 14.50 at the end of May 2023, which was 14.35 at the end of March 2023, and this ratio was 14.45 at the end of May 2022. The yield of all securities decreased to 3.69 at the end of May 2023, which was 3.73 at the end of April 2023 and 3.85 at the end of May 2022.

Chittagong Stock Exchange (CSE)

Similarly, the total number of listed securities in the CSE stood at 615 at the end of May 2023. The total amount of issued capital stood at BDT 4,162.11 billion at the end of May 2023, which was BDT 4,117.41 billion at the end of April 2023, and BDT 907.65 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 18,714.52 at the end of May 2023, which was 1.42% higher and 0.81% lower than those of May 2022, and the same month of the previous year. The market capitalization of the CSE stood at BDT 77,587.00 billion at the end of May 2023, which was 1.10 % higher than those of April 2023 and 76.00% higher than the same month of the previous year.



The CSE Shariah Index (CSI) stood at 1,157.39 at the end of May 2023, which was 11,61.04 at the end of April 2023 and 1,132.58 in the corresponding month of the previous year (Figure 2).

In May 2023, the value of the total turnover of the traded securities stood at BDT 3.23 billion, which was BDT 1.37 billion during April 2023 and BDT 4.59 billion during the same month of the previous year (Figure 3).

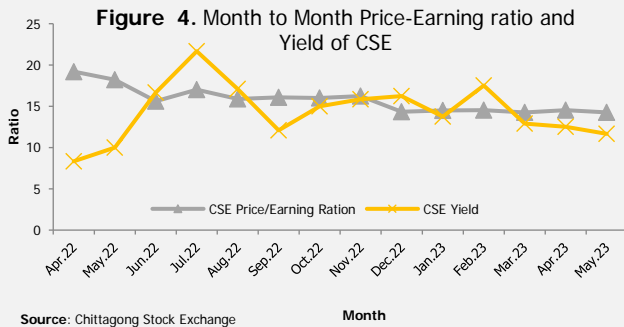
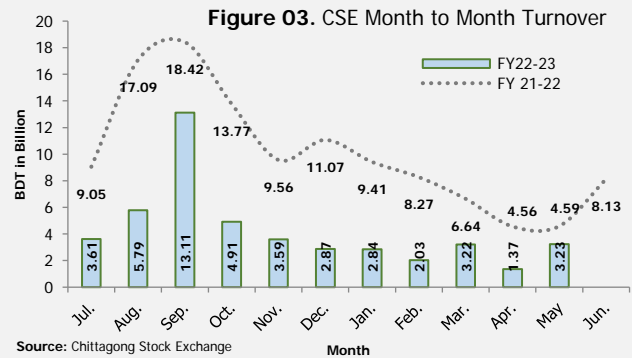


Figure 4 shows the trends in the price-earnings ratio and yield of CSE. The Price-Earning (P/E) ratio of all securities stood at 14.27 at the end of May 2023, which was 14.54 at the end of April 2023, and this ratio was 18.21 at the end of May 2022. The yield of all securities increased to 3.48 at the end of April 2023, which was 3.51 at the end of March 2023 and 3.44 at the end of May 2022.

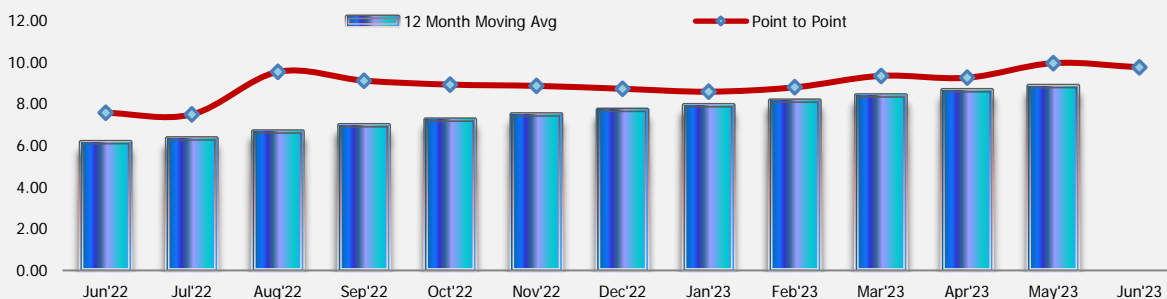
Real Sector Update

In June 2023, the point-to-point inflation stood at 9.74%, slightly declining from May at 9.94%, while the twelve-month moving average in May stood at 8.84%. The national food inflation experienced an increase in June, whereas non-food inflation decreased. Urban and rural general inflation experienced a decline in the same month, standing at 9.45% and 9.82%, respectively.

The point-to-point general inflation for urban has been increasing for the previous two months since March 2023. Compared to non-food inflation in the urban and rural sectors, food inflation increased in June at 9.26% and 9.95%, respectively.

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

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



Source: Bangladesh Bureau of Statistics

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

Month	National			Urban			Rural		
	General	Food	Non-Food	General	Food	Non-Food	General	Food	Non-Food
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
Feb '23	8.78	8.13	9.82	8.75	7.98	9.61	8.80	8.19	9.98
Mar '23	9.33	9.09	9.72	9.36	9.14	9.59	9.32	9.06	9.82
Apr '23	9.24	8.84	9.72	9.68	9.10	9.96	8.92	8.78	9.33
May '23	9.94	9.24	9.96	9.97	9.13	9.88	9.85	9.34	9.83
Jun '23	9.74	9.73	9.60	9.45	9.26	9.47	9.82	9.95	9.52

Source: Bangladesh Bureau of Statistics; Bangladesh Bank

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

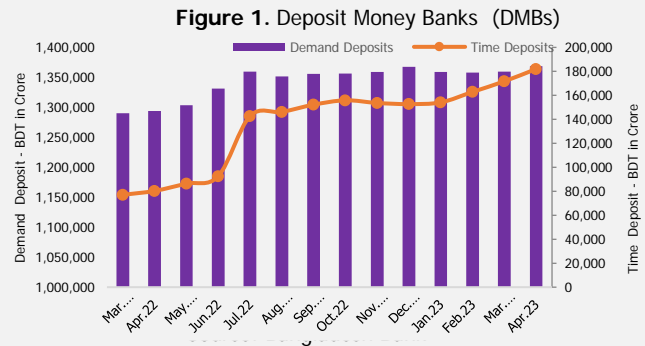
Month	Non-Food	Clothing & Footwear	Gross Rent, Fuel & Lighting	Furniture & House Equipment	Medical Care & Health Expenses	Transportation & Communications	Recreation, Entertainment, Education & Cultural Services	Misc. Goods and Services
Jan '22	6.26	0.37	0.35	0.57	0.11	0.45	1.06	1.37
Feb '22	6.10	0.60	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
Feb '23	9.82	0.17	0.53	0.24	0.11	0.15	0.23	0.33
Mar '23	9.72	0.23	0.44	0.25	0.34	0.26	0.09	0.70
Apr '23	9.72	0.12	2.47	2.40	-10.14	-1.65	5.95	-3.90
May '23	9.96	0.18	0.62	0.12	1.35	0.24	0.22	0.25
Jun '23	9.60	0.21	0.88	0.09	0.02	0.13	0.25	0.08

Source: Bangladesh Bureau of Statistics

Monetary Sector Update

Deposit Money in Bank

Figure 1 shows that Deposit Money Banks (DMBs) comprise 60 Scheduled Banks from March 2022 to April 2023. In April 2022, the demand deposit was BDT 146,855.90 crore; in April 2023, the demand deposit increased to BDT 184,287.80 crore. However, the time deposit increased to BDT 1,363,910.60 crore compared to April 2022, BDT 1,160,606.80 crore.



Domestic Credit

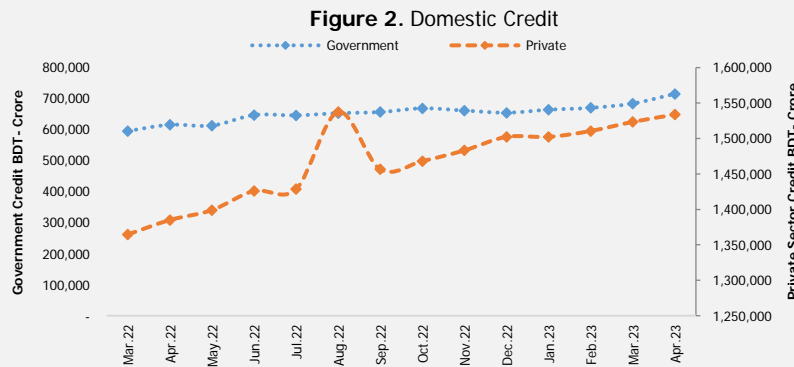
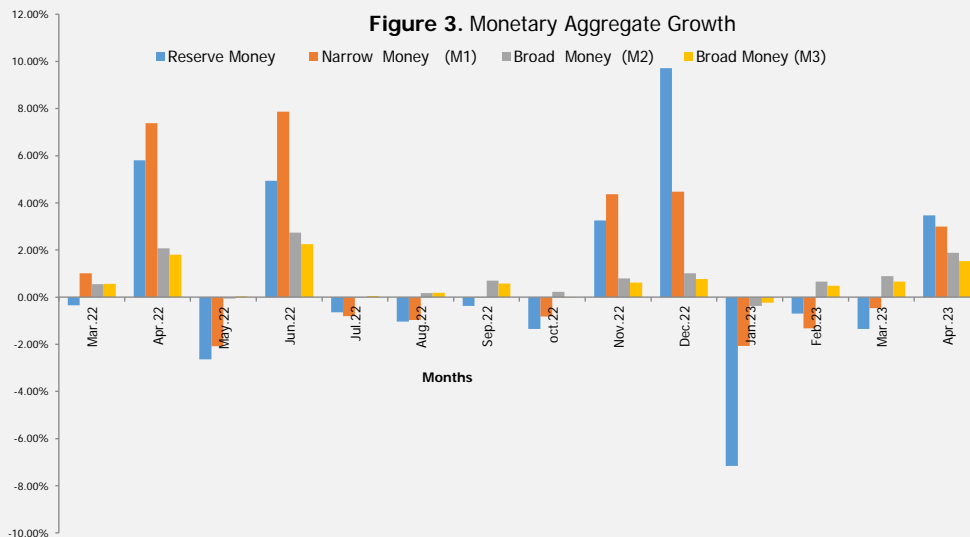


Figure 2 shows the total domestic credit of Bangladesh's government and private sector; in March 2022, Government sector credit was BDT 595,686.30 crore, and in March 2023, government sector credit increased to BDT 664,224.87 crore. However, in March 2022, private sector domestic credit was BDT 1,364,591.80; in March 2023, the private sector increased to BDT 1,523,401.53.

*Source: Bangladesh Bank

Monetary Aggregate Growth

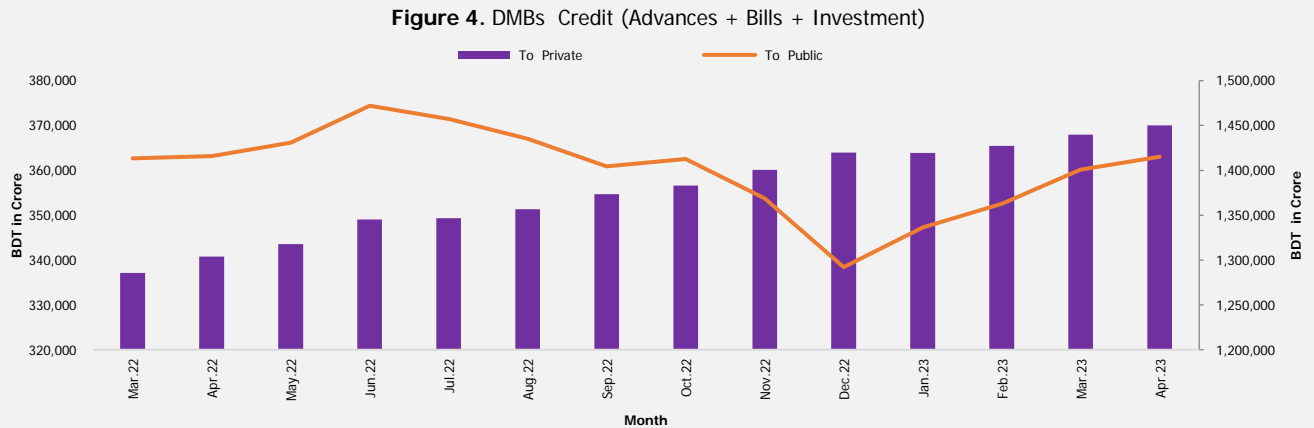
Figure 3 shows the monetary aggregate, reserve money, narrow money (M1), broad money (M2), and broad money (M3) growth from March 2022 to April 2023. Reserve money growth was 5.80% in April 2022; however, in April 2023, reserve money growth was 3.48%. Reserve money, narrow money (M1), broad money (M2), and broad money (M3) growth fell in April 2023 compared to April 2022.



*Source: Bangladesh Bank

DMBs Credit (Advances + Bills + Investment)

Figure 4 shows DMBs' credit for advances, bills, and investments. In April 2022, DMBs credit (Advances + Bills + Investment) to private was BDT 1,303,732.90 crore, and to the public was BDT 3,63,179.20 crore. However, in April 2023, DMBs credit to the public decreased to BDT 363,010.10 crore, and DMBs credit to the private increased to BDT 1,450,034.00 crore.

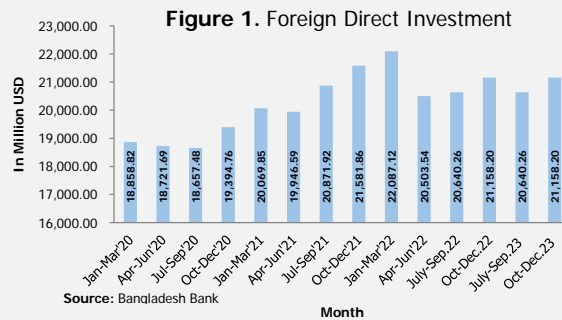


Source: Bangladesh Bank

External Sector Update

Foreign Direct Investment (FDI) in Bangladesh

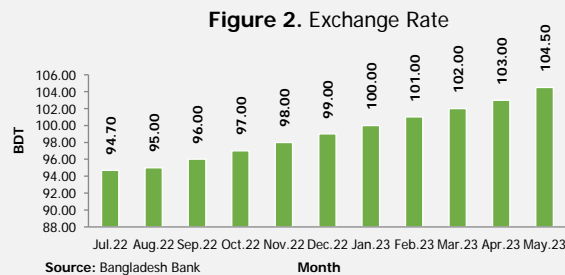
Figure 1 shows the Foreign Direct Investment (FDI) stood at USD 21,581.86 million in the October-December 21-22 FY; in the FY 22-23, FDI decreased to USD 21,158.20 million.



Source: Bangladesh Bank

Exchange Rate

Figure 2 shows the exchange rate according to the Bangladesh Bank data in July 2022 USD to BDT exchange rate was BDT 94.70, whereas in May 2023 USD to BDT exchange rate stood at BDT 104.50. From July 2022 to May 2023, the taka depreciated 10.34% against USD.

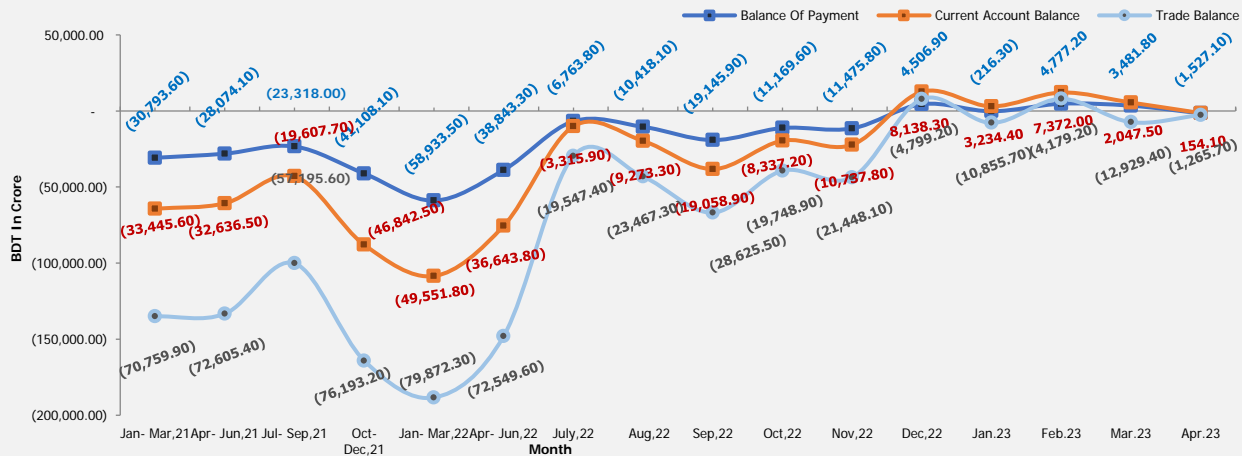


Source: Bangladesh Bank

Balance of Payment

Figure 3 shows that the Balance of Payment stands at BDT 1527.10 million at the end of April 2023, which increased from BDT 3481.80 million at the end of March 2023. The Current Account Balance stands at BDT 154.10 million at the end of April 2023, while it was BDT 49,551.8 million at the end of January-March 2022.

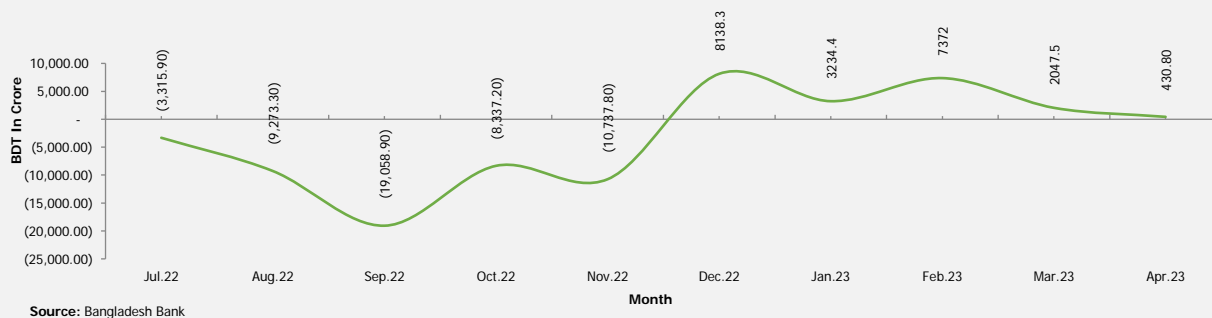
Figure 3. Overall Balance of Payment



Current Account Balance

Figure 4 shows the current account balance from July 2022 to April 2023, where in July 2022 current account balance was BDT (3,315.90) crore. However, in April 2023, the current account balance stood at BDT 430.80 crore.

Figure 4. Total Current Account Balance

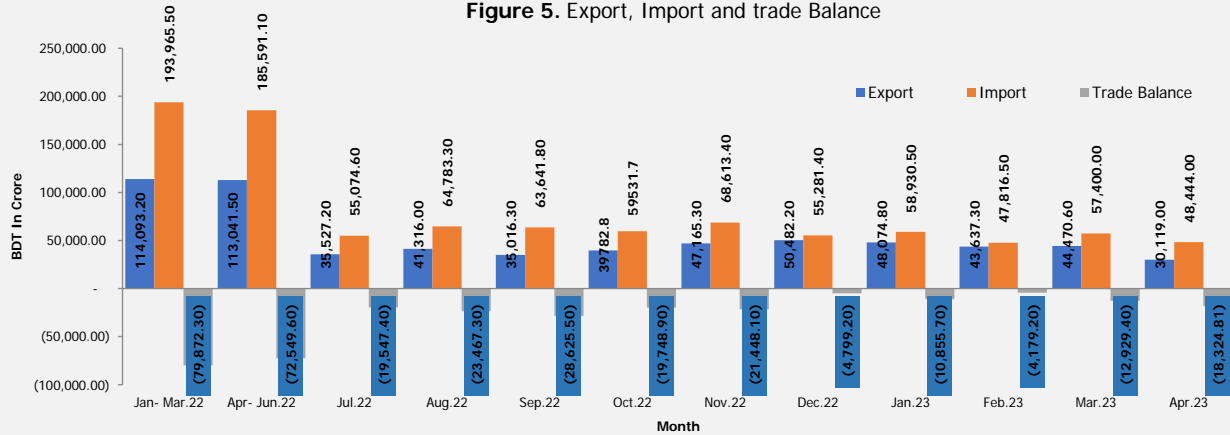


Source: Bangladesh Bank

Export, Import and Trade Balance

Figure 5 shows export and import trend of Bangladesh from April 2022 to April 2023, where in the month of April 2022 export amount was USD 3,134.38 million and import amount was USD 4,960.58 million. In the month of April 2023 export amount increased to USD 3,956.00 million and import amount decreased to USD 4,706.80 million. In the month of April trade balance increased to BDT 18,324.81 crore.

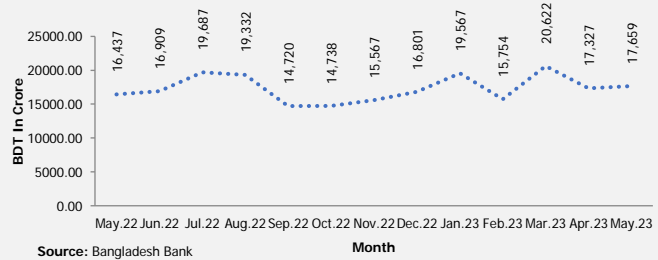
Figure 5. Export, Import and trade Balance



Workers' Remittance

Figure 6 shows the worker's remittance flow from May 2022 to May 2023. Remittance inflow has been vital in making stable foreign exchange reserves. In May 2022, workers' remittance was BDT 16,436.90 crore. However, in May 2023, workers' remittances increased to BDT 17,656 crore.

Figure 6. Worker's Remittance

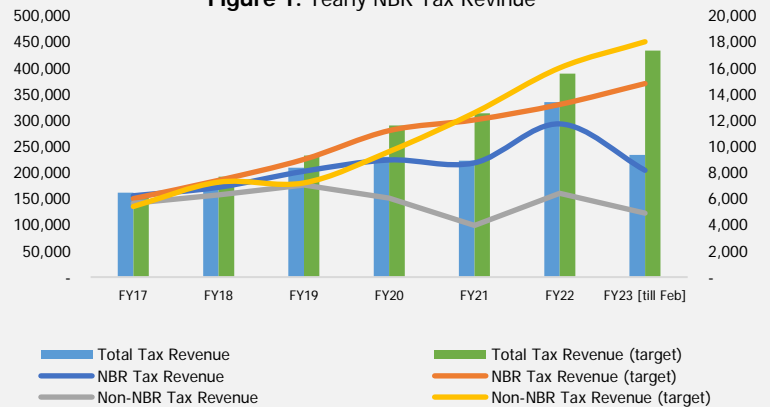


Fiscal Sector Update

The NBR tax revenue collection during July-February of FY23 stood at BDT 196,039.95 crore, higher by 8.92% (y-o-y). It was 52.98% of the target set for FY23 (the Target for NBR tax revenue collection has been set at BDT 3,70,000.00 crore in the budget for FY23) (Table 1).

Total tax revenue (NBR and Non-NBR) during July-February of FY23 grew (y-o-y) by 9.12% and stood at BDT 201,148.93 crore.

Figure 1. Yearly NBR Tax Revenue

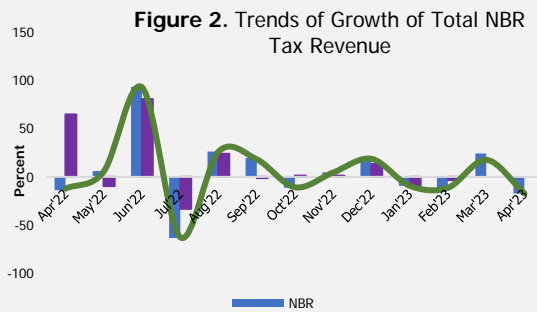


Source: Bangladesh Bank

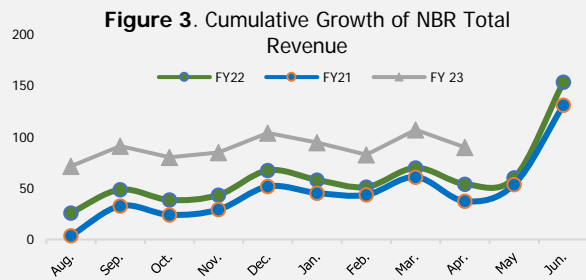
Table 1. NBR and Non-NBR Tax Revenue, FY22 & FY23

	<i>(BDT In Crore)</i>													
	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	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	1322.43	25096.55	2723.41	8996.16	5669.14	3728.21	21116.92	509.62	21626.54
November	3109.85	14670.82	6628.00	491.33	24900.00	1338.46	24722.77	2876.28	9479.29	5971.02	3801.27	22127.86	554.86	22682.72
December	2722.65	13747.04	10991.98	2152.18	29613.85	1622.30	31236.15	2907.56	9616.95	9859.65	5128.61	27512.77	582.98	28095.75
January	3053.41	14531.78	8504.11	789.49	26878.79	1378.89	28257.68	2953.04	9929.24	7036.32	4429.31	24347.91	1136.25	25484.16
February	2672.96	13263.36	7046.36	744.50	23727.18	1332.14	25059.32	3080.29	9677.34	6446.87	3815.06	23019.56	726.10	23745.66
March	3238.67	14785.63	10648.56	798.65	29471.51	-	29471.51	3238.22	9882.06	10252.53	4177.11	27549.92	594.83	28144.75
April	2707.86	14218.40	6679.19	826.09	24431.54	-	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	29535.56	131848.67	76834.32	11719.07	249937.62	10685.39	260623.01	31666.07	102234.29	76522.14	42498.26	252920.76	4955.99	257876.75

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



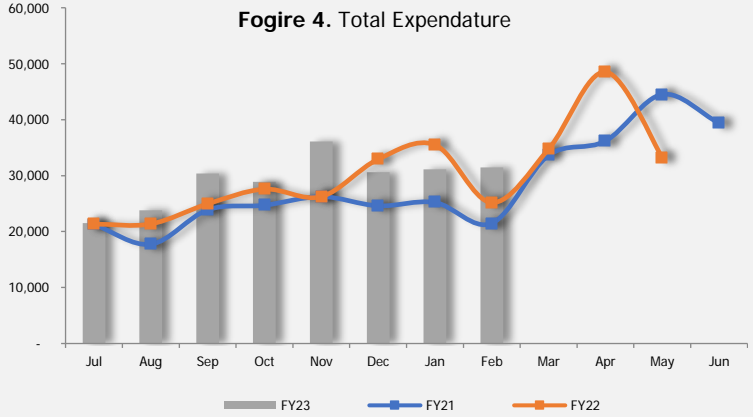
Source: Bangladesh Bank



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 February of FY23 was 89.56%, which is 35.64% more than the March of the previous FY22. This cumulative growth was 53.93% up to April of FY22.

In February of the fiscal year 2023 (FY23), the aggregate government expenditure amounted to BDT 31,458 crore, representing an increase of 24.97% compared to the corresponding month of the preceding fiscal year (FY22), which recorded a figure of BDT 25,173 crore.



Source: Bangladesh Bank

According to data, the unemployment rate of the UK and India increased in March 2023 and stood at 3.90% & 7.80%, respectively, compared to the previous month. Contrastingly, the unemployment rate in the USA decreased from the previous month at 3.50%, while for Malaysia, it remained constant.

The repo rate of India and the UK increased in March 2023 at 6.50% and 4.25%, respectively. However, for Bangladesh and Vietnam, the repo rate remained constant at 6.00% for both. The deficit balance of Bangladesh and India increased to USD 57 billion and USD 19.73 billion, respectively, whereas the deficit balance of the UK and the USA declined to USD 3.57 billion and USD 60.59 billion, respectively. Nevertheless, Malaysia's positive trade balance increased to USD 5.87 billion, and Vietnam's trade balance declined, which stood at USD 0.65 billion.

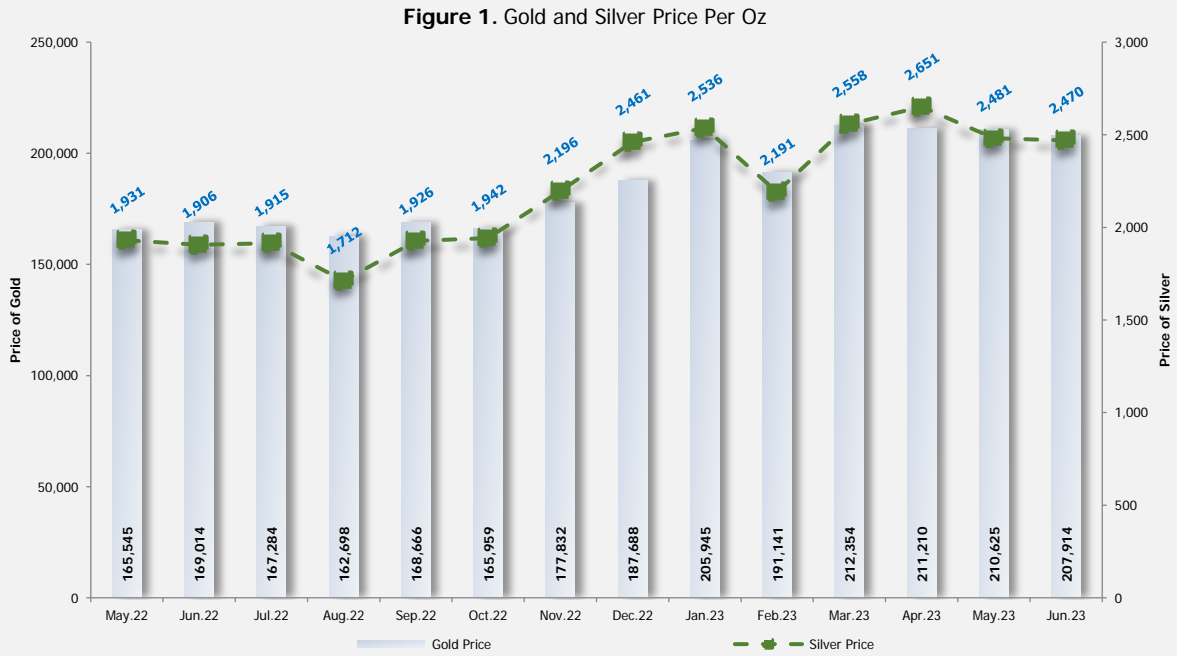
The consumer price index of the UK, Bangladesh, India, Malaysia, and the USA experienced an increase except for Vietnam. Furthermore, the consumer credit for the UK increased, excluding Bangladesh, Malaysia, the UK, and the USA.

Table 1. Selected Economic Indicators

Country	Unemployment Rate [%]	Repo Rate [%]	Consumer Price Index [CPI]	Balance of Trade [billion \$]	Consumer Credit [billion \$]
Bangladesh	...	6.00	111.45	-57.00	169.399
India	7.80	6.50	177.20	-19.73	...
Malaysia	3.50	...	129.90	5.87	101.68
Vietnam	...	6.00	110.67	0.65	...
UK	3.90	4.25	128.87	-3.57	179.20
USA	3.50	...	301.84	-60.59	1,842.30

Source: Trading Economics [March 2023]

Figure 1 shows 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 212,354 in March 2023, and the lowest was BDT 162,698 on August 2022. On the other hand, the highest silver selling price per ounce was BDT 2,651 in April 2023, and the lowest was BDT 1,712 in August 2022. However, the latest price of gold at the end of June is BDT 207,914, which is 1.28% lower than the previous month's price, and the price of silver decreased by 0.44% compared to May 2023.



Source: Goldprice.org

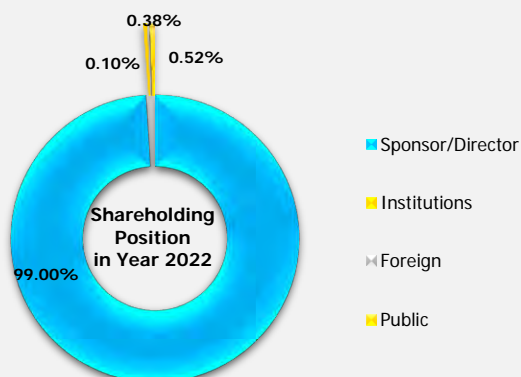
Stock Analysis of Walton Hi-Tech Industries PLC.

Table 1. Stock Statistics

Particulars	Details
Company	Walton Hi-Tech Industries PLC.
Stock Code	WHIL
Listing Year	2020
Market Category	A
Sector	Engineering
Marker Capitalization (BDT in Million)	317,378.02
Authorized Capital (BDT in Million)	6,000.00
Paid Up Capital (BDT in Million)	3,029.28
Total Shares	302,928,343
P/E (Interim) as of 05- July-2023	95.25
P/E (Audited) as of 05- July-2023	26.09
52 Weeks Range BDT	1033.00-1150.00
Beta	0.77

Source: Annual Report

Figure 1. Shareholding Position



Business Overview

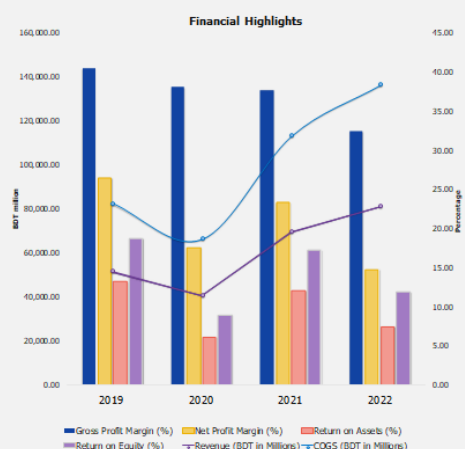
- **Date of Incorporation:** April 17, 2006
- **Commercial Operation:** April 02, 2008
- **First Export:** 1993
- **Chairman:** Mr. S M Nurul Alam Rezvi
- **Managing Director & CEO:** Golam Murshed
- **Corporate Office:** Plot No-1088, Block-I, Road: Sabrina Sobhan 5th Avenue, Bashundhara, Vatara, Dhaka-1229, Bangladesh.
 - **Nature of Business:** Leading manufacturer and exporter of Freezer, refrigerator, compressor, electric appliance and home appliance.
 - **Production:** WHIL specializes in the manufacturing of refrigerators, air conditioners, and compressors. Within the WHIL factory area, there are separate production units dedicated to each product.
 - **Total Employee:** 15,940

Table 2. Financial Highlights

Particulars	2021 (Q3)	2022 (Q3)	2023 (Q3)
Revenue (BDT in Millions)	42,918.36	53,606.09	40,891.83
COGS (BDT in Millions)	26,013.77	37,124.06	27,365.23
Gross Profit Margin (%)	39.39	30.75	33.08
Net Profit Margin (%)	24.08	15.30	6.15
Return on Assets (%)	8.52	5.37	1.71
Return on Equity (%)	11.70	8.42	2.53
Current Ratio (x)	1.95	1.60	1.72
Debt-to-Equity (x)	0.25	0.45	0.39

*Q3 of FY2023 (First Nine Months till December)

Key Financial Highlights



Consecutively achieved six times credit rating of "AAA" in the long term and "ST-1" in the short term along with Stable outlook, assigned by Emerging Credit Rating Limited (ECRL) based on audited financial statements of the company.



Around 96.95% of the company's total revenue comes from local sales and rest from exports in the 3rd quarter.



Revenue in third quarter of FY2023 stood at BDT 40,891.83 million which was BDT 25,862.66 million in the previous quarter.



In the third quarter of the current fiscal year 2023, the company earned operating profit of BDT 8,599.26 million (21.03%) and net profit of BDT 2,516.57 million (6.15%).



The earnings per share (EPS) stood at BDT 8.25 in the Q3 of FY23 decreasing from BDT 27.07 in the same quarter of the previous financial year.



Net Operating Cash Flow per Share was BDT 16.36 for the nine months of FY2021-2022 which increased to BDT 73.70 in the same period of current financial year.

Historical Financial Performance

Table 3. Company Basics

Particulars	2021	2022
Dividend (%)	250.00	250.00
Dividend per Share (BDT)	25.00	25.00
Basic Earnings per Share (BDT)	54.11	40.16
Net Asset Value per share (BDT)	311.59	334.68
Share price (BDT)	1,340	1,093.90

Table 4. Company Financial Performance

Particulars	Annual Performance				Quarterly Performance*		
	2019	2020	2021	2022	2021(Q3)	2022(Q3)	2023(Q3)
Profitability							
Revenue (BDT in Millions)	51,773.24	41,079.25	69,949.93	81,681.68	42,918.36	53,606.09	40,891.83
Revenue Growth (%)	89.44	(20.66)	70.28	16.77	18.60	24.90	-23.72
COGS (BDT in Millions)	30,805.63	25,423.51	43,515.49	55,146.82	26,013.77	37,124.06	27,365.23
COGS Growth (%)	59.43	(17.47)	71.16	26.73	21.86	42.71	-26.29
Gross Profit Margin (%)	40.50	38.11	37.79	32.49	39.39	30.75	33.08
Operating Profit Margin (%)	32.64	26.79	27.66	21.24	29.69	18.67	21.03
Net Profit Margin (%)	26.58	17.68	23.43	14.89	24.08	15.30	6.15
Return on Assets (%)	13.31	6.26	12.19	7.62	8.52	5.37	1.71
Return on Equity (%)	18.86	9.09	17.37	12.00	11.70	8.42	2.53
Liquidity							
Current Ratio (x)	1.85	1.68	1.85	1.57	1.95	1.60	1.72
Quick Assets Ratio (x)	1.27	0.97	1.19	0.91	1.14	0.88	0.97
CFO (BDT in Millions)	407.62	5,129.11	14,501.11	(2,395.71)	4,036.57	3,963.25	4,310.62
Leverage							
Debt-to-Equity (x)	0.36	0.37	0.32	0.47	0.25	0.45	0.39
Total Liability-to-Total Assets	0.29	0.31	0.30	0.36	0.27	0.36	0.33

Strength

- ▶ Leading market share holder of local refrigerator market.
- ▶ Walton Hi-Tech Industries holds 66.00% market share in local refrigerator market.
- ▶ Walton has strong distribution channel with 5,100 exclusive distributors and 16,000 sub-dealers.
- ▶ The company has 2.80 million production capacity of refrigerator per year.

Risk

- ▶ Strong competition with from national and international industries.
- ▶ Revenue and net profit margin in the third quarter declined as compared to same quarter of previous year.
- ▶ Increase in raw materials price affecting the profits of the company.
- ▶ Depreciation of taka has been increased production cost

Figure 3. Revenue Composition

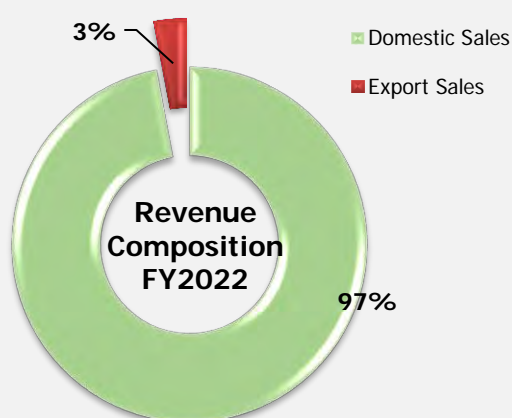


Figure 4. Cost & Expenses

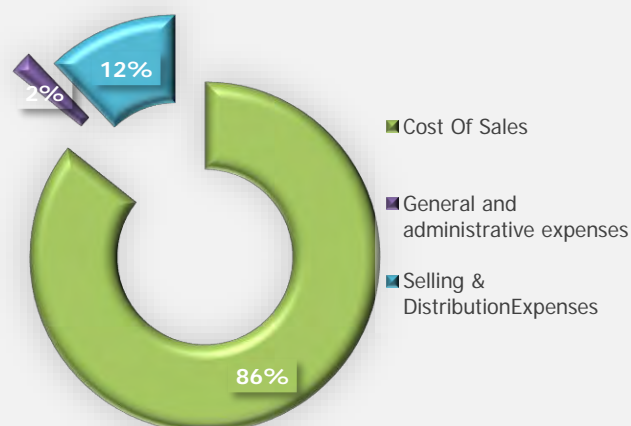




Figure 6. Market Capitalization Trend

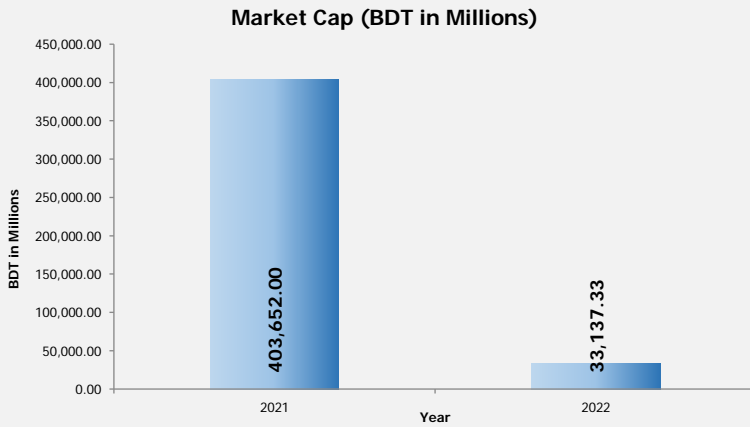


Figure 7. Dividend Percentage

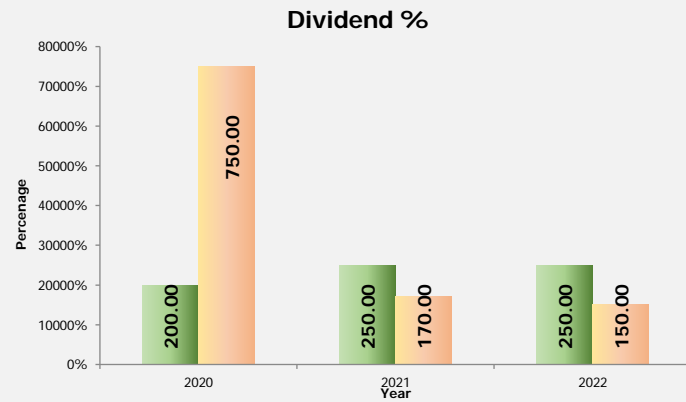


Figure 8. Dividend per Share, Earnings per Share, Net Asset value, Price Earnings Ratio

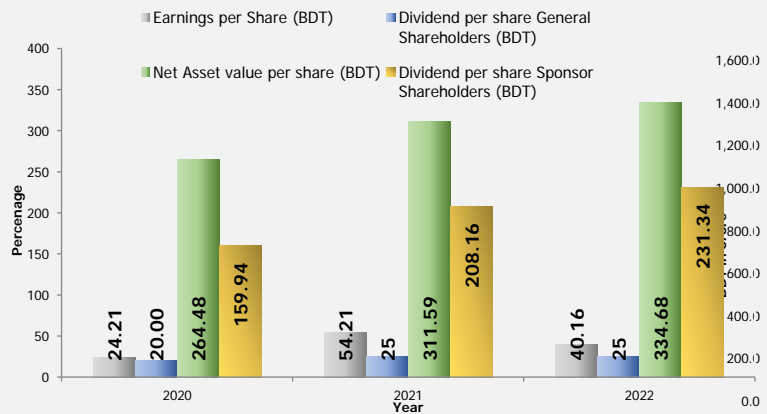
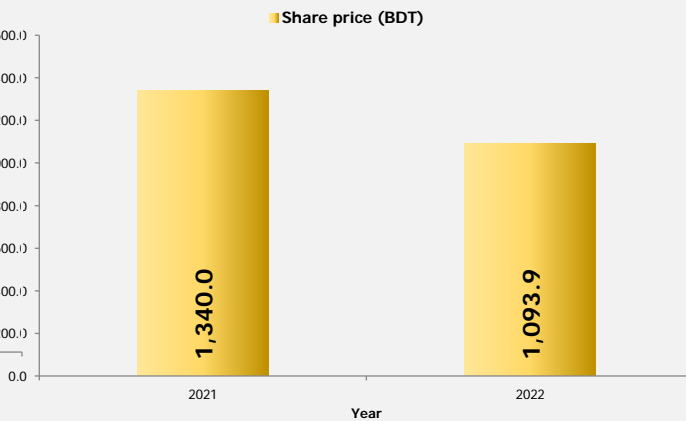


Figure 9. Price per Share, Average Share Volume per Day



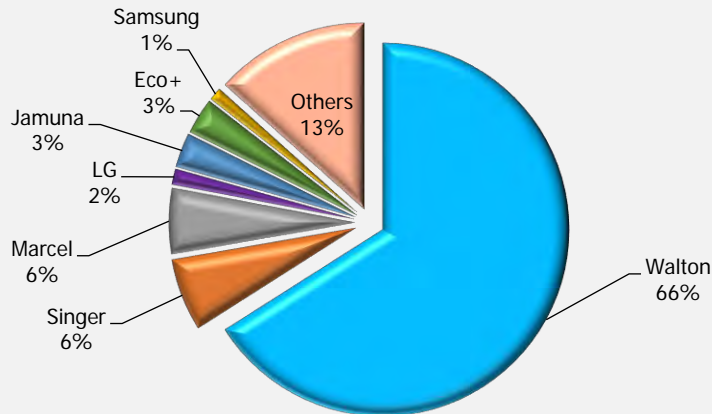
Future Investments of WHIL

- Walton will invest USD 640.00 million at Bangabandhu Sheikh Mujib Shilpa Nagar in Chattogram
- Seeking 300 acres of land for the project
- planning to manufacture refrigerator, TV, air conditioner, compressor, and home appliance
- This new plant will create 15,000 new jobs.

Industry Highlights

- ✦ According to industry insiders, 80% of the refrigerator demands are met locally, where Walton holds 66.00% market share in the local market, and Singer Bangladesh holds the second highest market share.
- ✦ The market is growing at a rate of 14.00% annually and is expected to grow at 17.00% by 2030.
- ✦ The annual market size stood at USD 2.40 billion, and the market will reach USD 10.00 billion by 2030.
- ✦ Primary demand drivers of home appliances are nationwide electrification, increasing middle-income people, increasing women's participation in the workforce, rapid urbanization, etc.
- ✦ Based on a 30% value addition until mid-2023, home and kitchen appliances will avail 30% tax exemption.

Figure 10. Market Share of Local Refrigerator Market





On July 9, 2023, the ECRL team gathered to celebrate Eid, and it was made even more special by the presence of our CEO, Mr. Arifur Rahman, FCCA, FCA, CSAA. The Eid party was a delightful occasion where colleagues came together to commemorate this important festival.



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
Chief Executive Officer (CEO)

Mr. Arifur Rahman is a dynamic professional representing the Emerging Credit Rating Limited as the Chief Executive Officer (CEO), 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.



Mr. Md. Harun Chowdhury
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 Portfolio Manager in Emerging Credit Rating Limited since 2020. He has working experience of more than seven years in related field.

He is responsible to supervise and coordinate different projects, NBFI and Bank Rating which involve preparation and analysis of financial models, co-ordinate training and setting strategies for meeting operational goals of the department work process to meet common target. He is a member of Internal Rating Committee in ECRL and is also involved in the performance assessment and evaluation of the team members.

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.



Mr. Md. Saiful Hasan
Senior Business Consultant

Mr. Shaiful Hasan is an accomplished professional with a wealth of experience in the field of financial analysis and project management. He holds a Master of Science degree in Economics and a Bachelor of Business Administration degree with a major in Finance & Economics, both from East West University with Dean's Scholarship.

With over 8 years of working experience, Mr. Shaiful has successfully undertaken various projects like, feasibility reports, distribution assessments, credit ratings, customer credit line assessments, business plans, startup plans, financial projections, investor pitch decks, marketing strategies & plans. Throughout his career, he has collaborated with over 1,000 companies and businesses, aiding them in realizing their objectives through a comprehensive range of services.



Ms. Nabihatul Afrooz
Senior Research Associate

Ms. Nabihatul Afrooz 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. Afrooz joined ECRL in the year 2016 and had been holding the position of Senior Research Associate. 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.

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.



www.emergingrating.com



www.facebook.com/emergingrating



www.linkedin.com/company/emerging-credit-rating-limited

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

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.

For more Monthly Update
please scan the following QR
code

