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Cover Story: The Rise of E-bike in Bangladesh: Opportunities and Risks
ECRL Thought: Bangladesh's Renewable Energy Odyssey: Challenges, Opportunities, and the Path Forward
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The Rise of E-bike in Bangladesh: Opportunities and Risks

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Abstract

This study provides a comprehensive analysis of the e-bike industry in Bangladesh, examining its current status, growth prospects, and consumer preferences. Through a structured questionnaire, data from respondents were categorized based on various demographic factors, revealing that the primary users of e-bikes in Bangladesh are young and middle-aged individuals. Key findings indicate a strong interest in e-bikes, primarily driven by cost-saving, environmental friendliness, and lower maintenance costs. The industry faces challenges, including the need for an improved charging infrastructure, regulatory clarity, and concerns related to currency devaluation. To unlock the industry's growth potential, investments in charging infrastructure, collaboration with the government for regulatory clarity, and strategic marketing campaigns to raise awareness are essential. The e-bike market in Bangladesh offers substantial promise and can contribute to sustainable and eco-friendly transportation in the future.

1. Introduction

Bangladesh's transportation sector is undergoing a substantial transformation in response to challenges posed by a burgeoning population, environmental degradation, and traffic congestion. Despite the continued prevalence of traditional vehicles such as cars, motorcycles, and rickshaws, their utilization is hindered by high costs, elevated carbon emissions, and suboptimal efficiency. Within this context, e-bikes have emerged as a promising alternative, presenting a clean, environmentally friendly, and cost-effective solution to the mobility requirements of the populace. e-bikes, characterized as electric-powered two-wheelers, operate without traditional Fuel and produce zero emissions. Their suitability for Bangladesh's urban lifestyle and climate conditions further enhances their appeal.

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E-bikes have a long development history, dating back to the early 20th century. The first e-bike was patented in 1895 by Ogden Bolton Jr. in the United States (radpowerbikes, 2023). However, it was not until the mid-20th century that e-bikes hit mass production, starting in Europe with the 1932 Phillips Simplex Electric Bike and later evolving with Japanese entries like the 1975 Panasonic and 1989 Sanyo Enacle (radpowerbikes, 2023). Europe has been driving the global e-bike industry due to innovative designs, high-quality materials, and integrated batteries and drives. Now, the fastest-growing markets, including China, Japan, India, and Taiwan, are competing internationally (TechSci Research, 2023).

In Bangladesh, e-bikes have been introduced relatively recently but have gained popularity among consumers. Although previously Bangladesh relied on import for the e-bikes, now Bangladesh has many market players involved in manufacturing electric run bikes.

Walton became the first company in Bangladesh to get BRTA approval for branding their bikes as Takyon in November 2022 (The Global Economics, 2022).

The demand for e-bikes is propelled by various factors, encompassing environmental consciousness, escalating fuel prices, widespread electricity access, and overall convenience. Recognizing the significant market gap in e-bike penetration, the industry holds considerable promise for future growth. However, some challenges must be overcome to utilize the benefits of this industry in total capacity. Some of the challenges include lack of infrastructure, regulatory barriers, safety concerns, and consumer perceptions (Data Bridge, 2023).

The structure of this analysis is as follows: Section 2 presents the industry size and growth of e-bikes in Bangladesh. Section 3 provides an overview of the demand-driving factors of e-bikes. Section 4 describes the major players in the e-bike market, and Section 5 is a consumer perspective analysis based on a primary survey. Sections 6 and 7 discuss the global market, challenges, and opportunities of the e-bike industry, respectively, and Section 8 concludes the analysis.

2. Industry Size and Growth

The e-bike sector is experiencing remarkable growth in Bangladesh, as confirmed by a representative from Walton Digitech Limited, a prominent player in the field. The sales unit of e-bikes has increased twofold in the past year, signaling a highly promising trajectory for the industry's future. This robust growth aligns with the broader trends in the motorcycle market, where the overall revenue is anticipated to reach USD 1.91 billion by the end of 2023. Projections indicate a noteworthy annual growth rate of 9.44% in the motorcycle market from 2023 to 2027, setting ambitious goals for a market volume of USD 2.74 billion by 2027 (Statista Market Forecast, 2023). Moreover, the e-bike market size is expected to grow from USD 28.87 billion in 2023 to USD 52.59 billion by 2028, at a CAGR of 12.74% during the forecast period (2023-2028) (Mordor Intelligence, 2023). These figures suggest that the e-bike sector has a significant potential to expand and thrive in the coming years.

3. Demand Driving Factors of E-bike

3.1 Environmental Concern

Under the Nationally Determined Contribution (NDC) transport sector, Bangladesh has committed to reducing 3.4 million tons of carbon dioxide equivalent by 2030 (Ministry of Environment, 2021). This ambitious goal involves promoting sustainable modes of transportation and increasing the share of electric vehicles in the country's road transport sector to a minimum of 30% (BRTA, 2023). Environmental concern is a demand-driving factor for e-bikes in Bangladesh. E-bikes do not emit harmful gases or noises, unlike fuel-powered vehicles, which cause air and noise pollution. Air and noise pollution are serious problems in Bangladesh, which affect the health and well-being of the people. According to the World Bank, exposure to high levels of air pollution significantly raises the risks of breathing difficulties, cough, lower respiratory tract infections, depression, and other health conditions (World Bank, 2022). The average PM2.5 concentration in Bangladesh is 13.2 times the WHO annual air quality guideline value (World Bank, 2022). The noise pollution level in Bangladesh also exceeds the permissible limits in most areas, especially in the cities, due to traffic, construction, and industrial activities (Dhaka Tribune, 2021). E-bikes also use renewable energy and have lower environmental impacts than conventional bikes. Bangladesh has a good potential for renewable energy sources, such as solar, wind, tidal, and waste-to-electric energy (Ministry of Finance, 2023).

These sources can provide clean and affordable electricity for e-bikes, reducing the dependence on fossil fuels and enhancing the energy security and independence of the country.

increasing the share of electric vehicles in the country's road transport sector to a minimum **30%**

Bangladesh reducing carbon dioxide equivalent by 2030 **3.4 MILLION TONS**

Setting ambitious goals for a market volume by 2027 **USD 2.74 BILLION**

Annual growth rate in the motorcycle market from 2023 to 2027 **9.44%**

3.2 Increasing Fuel Price

The escalating trend in fuel prices is inflating the overall commuting cost, adversely affecting the disposable income of regular commuters. E-bikes offer a substantial cost-saving advantage, allowing commuters to mitigate these rising expenses by switching to e-bikes. Figure 1 shows that crude oil prices doubled from 2015 to 2023, making fuel-powered bike rides costly. The growing oil price drives e-bike demand in Bangladesh because they are affordable, efficient, and eco-friendly.

Figure 1. Crude Oil Price Per Barreel (USD)
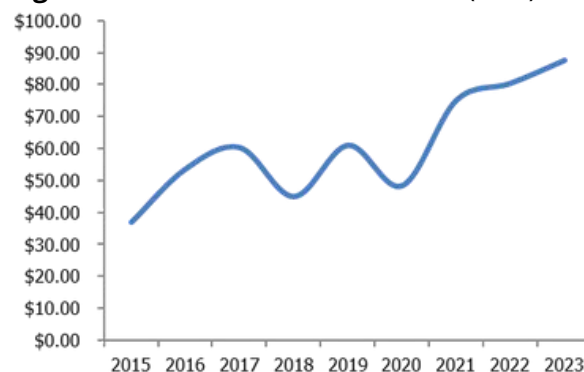
Source: Macro Trend

3.3 Traffic Congestion

Bangladesh is one of the most densely populated and crowded countries in the world, with a traffic index of 258.77, meaning the travel time is 2.59 times longer than in a city with no traffic (NUMBEO, 2023). Traffic congestion is a major issue affecting the quality of life and economic development in Dhaka, the capital city of Bangladesh. According to NUMBEO's statistics, Dhaka is the fourth most congested city in the world, after Lagos (Nigeria), Los Angeles (USA), and Colombo (Sri Lanka) (NUMBEO, 2023). E-bike can ease the stress of riders by enabling them to navigate through crowded roads, reducing travel time for the riders.

3.4 Low Operation Cost

Low fuel costs are pivotal in choosing an e-bike over a traditional fuel-powered bike. This consideration directly influences the day-to-day expenses of commuters, making it a crucial aspect of the decision-making process. The cost-effectiveness of e-bikes contributes significantly to their appeal. Table 1 shows the cost advantages of e-bikes. An e-bike costs BDT 0.10 – 0.20 per kilometer, while a fuel-powered bike costs BDT 2 to 3 per kilometer. This means that an e-bike is 13 to 20 times cheaper than a fuel-powered bike in terms of fuel cost.

Table 1. Pricing of Popular Brands and Availability

Particular	E-bike	Fuel Powered Bike
Fuel Cost Per km	BDT 0.10-0.20	BDT 2.27-3
Maintenance charge	BDT 300-500	BDT 1,500

Source: ECRL Research

An e-bike can travel 40 to 70 kilometers on a single charge, while a fuel-powered bike can travel up to 50–60 kilometers per liter of fuel. As per industry players, per liter petrol price is BDT 125, and octane is BDT 130 (Bangladesh Petroleum Corporation, 2023), and per charge electricity cost is BDT 10 (Chakma, 2022). According to industry experts, an e-bike has a higher range of distance traveled than a fuel-powered bike.

3.5 Lack of Enough Public Transport in Major Cities

Public transportation in major cities of Bangladesh lacks convenience, reliability, safety, and efficiency. However, with the rising population, public transport has not increased. This gap in the system calls for alternative transportation modes that are both affordable and convenient. Numerous individuals encounter challenges in commuting to and from their workplaces in large cities, primarily due to the inadequacy of the existing public transport infrastructure. In such scenarios, e-bikes emerge as a viable alternative, providing commuters with a comfortable and time-efficient means of reaching their destinations.

3.6 Access to Electricity across the Country

The comprehensive access to electricity, reaching 100 percent of the population in Bangladesh, serves as a pivotal driver for the growing demand for e-bikes (The Daily Star, 2022). The government's achievement surpasses neighboring countries, reflecting significant progress in the power sector over the last decade. This expanded electricity coverage positively influences the e-bike market, reducing concerns about charging infrastructure.

4. Major Players and Marketing Strategy of the E-bike Market in Bangladesh

In Bangladesh's growing e-bike market, Akij, a big and old company, has jumped in with different models like Akij Durdanto, Akij Bondhu, Akij Durbar, Akij Sathi, and more. Another company in Bangladesh, Walton, is also in the e-bike game with their brand, TAKYON. These TAKYON e-bikes look sleek and have fancy features like a smart key and remote control. Green Tiger is a fast-growing e-bike company in Bangladesh, around for more than 14 years. They offer various e-bikes like GT-Sprint PRO, GT-Falcon PRO, GT-V2 PRO, GT-Vive PRO, and more.

Among the current market players, Walton Digitech Limited is adopting different strategies to position its product in the market. The e-bike marketing strategy promotes affordability, lightweight design, and cost-effectiveness. The company aims to educate and engage consumers through digital channels like Facebook and YouTube, participation in trade fairs, and the provision of discounts. This comprehensive approach includes showcasing unique features, industry presence, hands-on demonstrations, and customer-friendly initiatives to position the brand as a leading choice in the electric bicycle market.

5. Challenges of the E-bike Industry

5.1 Charging Infrastructure of E-bike

A significant obstacle is the insufficient availability of charging facilities, such as charging stations, for e-bikes. Users may be reluctant to switch to e-bikes if they are worried about not finding places to charge their batteries, especially on long trips. As per the official of Walton Digitech Limited, their e-bike takes 7-8 hours to charge fully. On the other hand, charging stations take only 40 minutes. The lack of charging infrastructure forces e-bike users to rely on their systems, which may create a negative image for the e-bike market..

5.2 Awareness and Education about E-bike

It will be difficult for e-bike manufacturers to convince consumers who are accustomed to using fuel-powered bikes to switch to e-bikes. Many consumers in Bangladesh may lack sufficient knowledge of the benefits of e-bikes or may have false impressions about their functionality, distance, and maintenance.

5.3 Competition with Conventional Fuel Powered Bikes

Traditional bicycles and motorbikes are deeply ingrained in the culture, and e-bikes face competition from these well-established modes of transportation. Convincing consumers to switch to e-bikes may require addressing cultural and habitual preferences.

5.4 Government Restraint in Registration

A legal gap exists concerning two-wheelers in the context of electric vehicle registration, as they are not explicitly included in the registration guidelines. This omission poses potential legal challenges for users of such vehicles. The absence of clear guidelines for e-bike registration stands out as a significant drawback within the industry.

5.5 Pressure of Currency Devaluation

The dollar has increased by about 15% compared to the BDT, causing a big problem for e-bike makers. The BDT has been losing value, especially in September 2023, when it reached BDT 110.25 against the dollar (figure 2). This makes it more expensive for e-bike manufacturers because they buy parts from other countries and have to pay in dollars. It is a tough challenge for the e-bike industry, putting much financial pressure on them.

Figure 2. Exchange Rate of Dollar
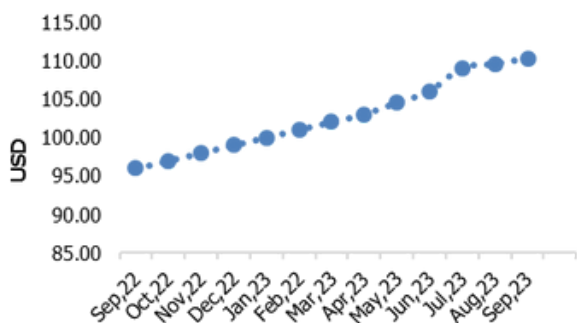
Source: Bangladesh Bank

6. Opportunities of the E-bike Market

The future of e-bikes in Bangladesh appears promising as the industry navigates challenges and embraces opportunities. Aligned with global sustainability efforts, e-bikes are set for sustained growth, marked by technological advancements, improved infrastructure, and enhanced consumer awareness. Anticipated developments include government incentives, collaborative innovation, and seamless integration into urban planning.

As economic opportunities flourish, various customized e-bike models are expected to cater to varied consumer preferences. With an eye on global competitiveness, Bangladesh's e-bike industry is poised to play a pivotal role in the evolving landscape of sustainable transportation, contributing to economic prosperity and aligning with environmental goals. The industry's transformative journey positions e-bikes as a key player in the future of mobility in Bangladesh and beyond.

7. Global Market Scenario

The global e-bike market is positioned for substantial growth, responding to megatrends like urbanization, digitalization, and sustainability. With the heightened emphasis on sustainability and favorable government support for cleaner energy sources, Europe leads the global electric bike industry with the demand driven by the product's originality, including fully integrated batteries and drives, attractive designs, and the use of high-quality materials. Moreover, e-bikes are becoming the fastest-growing market in the Asia Pacific region, fueled by the increasing sales of electric bikes in China, Japan, India, and Taiwan. E-bikes offer a clean, quiet, and space-efficient solution for urban logistics in these nations, further bolstering market expansion. With the rising demand, the worldwide electric bike market reached approximately USD 57,873.16 million in 2023 and is projected to expand at a 9.8% compound annual growth rate (CAGR) during the forecast period from 2024 to 2032 (Expert Market Research).

Additionally, the widespread adoption of electric bikes to address issues such as traffic congestion and the proliferation of automobiles is expected to make a substantial contribution to the growth of the electric bike industry in Bangladesh, where the market is still in the initial stage. As per correspondence from a representative from Walton Digitech Limited, the sales of e-bikes have doubled in 2023 compared to the previous year.

8. Consumer Preference Analysis

8.1 Materials and Methods

In this industry analysis, primary data was acquired through a non-probability sampling approach known as convenience sampling. The data was collected within the Dhaka metropolitan area of thirty-two samples, employing a structured questionnaire. Due to time constraints and to reduce survey costs, this study has chosen a convenience sampling method and thirty-two individuals. In the data analysis process, summary statistics techniques were employed. Finally, this study determined the weighted scores for purchase considerations, brand preferences, factors affecting purchase, and related variables.

8.2 Results and Discussion

Table 2. Summary Statistics

Variable	Mean	Standard Deviation (SD)
Age		
18-25	0.125	0.336
26-35	0.781	0.42
36-45	0.063	0.246
46-55	0.031	0.177
Gender		
Male	0.688	0.471
Female	0.313	0.471
Income		
Below 20,000	0.188	0.397
20,000 to 40,000	0.625	0.492
40,001 to 60,000	0.125	0.336
60,001 to 80,000	0.031	0.177
80,000 & above	0.031	0.177
Use of E-bikes		
Not interested	0.375	0.492
No, but considering	0.531	0.507
Own one	0.031	0.177
No, but used one	0.063	0.246
Daily Commuting Distance		
Less than 5 km	0.156	0.369
5 - 10 km	0.406	0.499
10 - 20 km	0.25	0.44
20 - 30 km	0.094	0.296
More than 30 km	0.094	0.296
Preference of Two-wheeled Vehicle		
E-bike	0.469	0.507
Fuel power	0.313	0.471
Bicycle	0.219	0.42
Recommendation E-bikes to Others		
Likely	0.219	0.42
Neutral	0.438	0.504
Unlikely	0.094	0.296
Very likely	0.125	0.336
Very unlikely	0.125	0.336
Mobile App Connectivity		
Crucial	0.438	0.504
Extremely Crucial	0.281	0.457
Neutral	0.281	0.457
Concerned about Environmental Issues		
Yes	0.688	0.471
No	0.156	0.369
Not Sure	0.156	0.369
Concerned about Sales Support		
Extremely important	0.75	0.44
Important	0.188	0.397
Neutral	0.063	0.246
Method of Payment		
Full cash payment	0.25	0.44
Installment	0.75	0.44
Awareness of Brand		
Yes	0.844	0.369
No	0.156	0.369
Preferred Place of Charging		
Home	0.594	0.499
Public stations	0.25	0.44
Workplace	0.156	0.369

Variable	Mean	Standard Deviation (SD)
Using E-bikes for Business Purposes		
Yes	0.5	0.508
No	0.188	0.397
Not sure	0.313	0.471
Level of Education		
Primary school or lower	0.031	0.177
Bachelor's degree	0.313	0.471
Postgraduate degree	0.656	0.483
Current Profession		
Business	0.094	0.296
Office job	0.844	0.369
Student	0.063	0.246
Concerned about Spare Parts Availability		
Very concerned	0.656	0.483
Neutral	0.063	0.246
Somewhat concerned	0.25	0.44
Not concerned	0.031	0.177
N		32

This study presents an overview of the data through Table 2. The respondents were categorized based on various parameters, including age, gender, income, education, profession, preference for e-bike over other two-wheeled vehicles, use of e-bikes, daily commuting distance, connecting to the mobile application, concern for environmental issues, sales support, payment method, charging locations, and the likelihood of recommending e-bike. The age categories encompass four groups, with 12.5% of respondents falling in the 18-25 years age category, 78.1% in the 26-35 years age category, 6.3% in the 36-45 years age category, and 3.1% in the 46-55 age category. It can be inferred that the primary users of e-bikes belong to the young, middle-aged group.

Regarding gender, males constitute 68.8% of the responses, while females account for the remaining 31.3%. Monthly income has been divided into five groups, with the first three groups consisting of 18.8% of respondents in the below BDT 20000 income range, 62.5% in the BDT 20000 to 40000 range, and 12.5% in the BDT 40001 to 60000 range. The remaining two groups have 3.1% of the respondents, encompassing income ranges from BDT 60001 to 80000 and BDT 80000 and above. The education level is divided into three groups, with 3.1% in primary school or lower, 31.3% in bachelor's degree and 65.6% in postgraduate degree. In the professions category, 84.4% fell in the office job group, 9.4% in the business group, and 6.3% were students. Environmental issues concern 68.8% of the respondents, while 15.6% are not concerned, and 15.6% are unsure.

The survey reveals that 84.4% of the respondents know about the e-bike brands, while 15.6% are not aware of them. There was a preference of 46.9% for e-bikes, while only 31.3% favored fuel-powered bikes, and 21.9% expressed a preference for bicycles. To understand the need for an e-bike, the respondents were asked about their daily commuted distance. Around 40.6% of the respondents travel 5-10 km daily, where 15.3% of them travel less than 5 km, and 25% cover 10-20 km. The remaining two categories of distance, 20-30 km and more than 30 km, each has 9.4% of the respondents. Irrespective of income, age, and gender, 53.1% of the respondents would consider buying an e-bike although they do not own any, with 3.1% owning an e-bike and 6.3% not owning but using one. Nevertheless, 37.5% of the respondents are not interested in buying e-bikes. It is also found that 43.8% of the respondents find mobile appliance connection crucial for monitoring and controlling e-bike's features (e.g., tracking, speed control, etc.), 28.1% regarded it as extremely crucial, whereas 28.1% were neutral about it.

Moreover, among the respondents, 75% considered sales support extremely important for purchasing e-bikes, 18.8% viewed it as necessary, and 6.3% were neutral. The availability of spare parts also influenced the preference for e-bike as 65.6% of the respondents were very concerned about this factor, 25% were somewhat concerned, 6.3% were neutral, and 3.1% were unconcerned. Factors like payment methods also influence the consumers' preference, which was evident as 75% of the respondents preferred an installment basis for payment, and 25% preferred cash payment in full. 50% of the people would buy e-bikes for business purposes, 18.8% had other intentions, and the rest were unsure. Around 59.4% preferred the home as the ideal charging place for e-bikes, 25% chose public charging stations, and 15.6% chose the workplace as ideal for charging the bike. Although 43.8% are neutral in recommending an e-bike to a friend or colleague, some 21.9% and 12.5% are likely and very likely to do so, respectively. Nevertheless, 9.4% and 12.5% are unlikely and very unlikely to recommend an e-bike.

**Table 3.** Factors are most important for considering an E-bike

Particulars	Percentage
Battery Life	62.50%
Style	37.50%
Design	40.63%
Price	62.50%
Range	43.75%
Maintenance	50.00%

Table 3 highlights the essential factors that are most important for considering an e-bike, as per respondents. Notably, the respondents categorized their preferences based on battery life (62.50%), style (37.50%), design (40.63%), price (62.50%), range (43.75%), and maintenance (50.00%) to be the factors that are most important for considering an e-bike. The survey results suggest that the respondents mostly emphasize the battery performance, price of the e-bike, and reliability of the e-bike rather than the appearance of the e-bike.

Table 4. Main advantages of E-bikes over traditional fuel-powered bikes in Bangladesh

Particulars	Percentage
Cost Saving	53.13%
Environment Friendliness	56.25%
Lower Maintenance Cost	25.00%
Reduced Congestion for lightweight features	15.63%

Table 4 highlights the main advantages of e-bikes over traditional fuel-powered bikes in Bangladesh. The participants chose factors like cost saving (53.13%), environment friendliness (56.25%), lower maintenance cost (25.00%), and reduced congestion due to weight (15.63%) as the advantages of e-bikes over traditional fuel-powered bikes in Bangladesh. The survey results indicate that the respondents are mainly motivated by the environmental and economic benefits of e-bikes rather than their social or practical benefits.
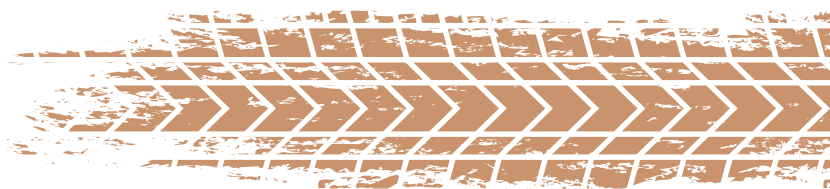
Table 5. Additional features or improvements to consider while adopting an e-bike

Particulars	Percentage
Charging Infrastructure	50.00%
Fast Charging Battery	56.25%
Easy Registration	40.63%

Table 5 highlights additional features or improvements that would make you more likely to consider adopting an e-bike. The result shows that consumers are more likely to adopt an e-bike with additional features or improvements in tagging, features like charging infrastructure (50.00%), fast charging battery (56.25%), and easy registration (40.63%). One of the main concerns is the fast-charging battery, which would be convenient for long-distance commuters. According to the result, half of the respondents know about the charging infrastructure. Another concern is the easy registration of the e-bike, as there is no clear guideline for e-bike registration in Bangladesh.

Table 6. Brand Consciousness

Particulars	Percentage
Akij	9.38%
Walton	6.25%
Green Tiger	12.50%
Not Conscious	71.88%

Table 6 highlights the brand consciousness of the respondents. According to the table, most respondents (71.88%) do not prefer the brand of e-bike when purchasing two-wheeled vehicles. This implies that the existing market players should increase their marketing efforts and create brand awareness among the consumers. For the respondents who have a brand preference, Green Tiger is the most popular choice (12.50%), followed by Akij (9.38%) and Walton (6.25%).
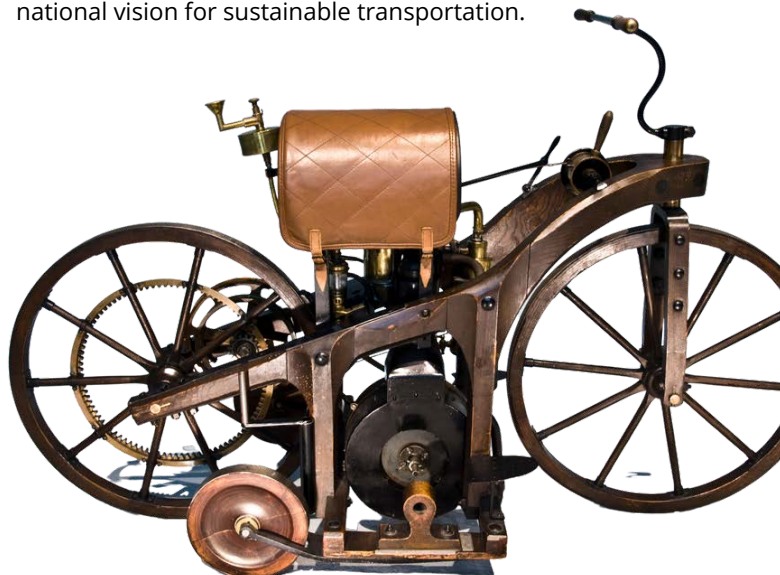
Table 7. Primary Source of Information

Particulars	Percentage
In Person Visit	3.13%
Online Research	46.88%
Recommendations from Friends and Family	18.75%
Social Media	31.25%

Table 7 reveals how the respondents learned about e-bikes in Bangladesh. The most prevalent sources are online research (46.88%) and social media (31.25%), which indicate the importance of digital marketing for e-bike companies. The least prevalent source is in-person visits (3.13%), which suggests the need for improving the availability and accessibility of e-bike outlets in the country. Recommendations from friends and family (18.75%) also significantly influence the respondents' choices, implying the need to ensure customer satisfaction and loyalty.

9. Conclusion

This comprehensive analysis of the e-bike industry in Bangladesh reveals a promising market with substantial growth potential. The study's findings highlight key demographic factors, such as the age and income distribution of potential e-bike users, indicating a strong interest among young and middle-aged individuals. The report also sheds light on consumer preferences, with a significant portion of respondents showing a preference for e-bikes over traditional fuel-powered vehicles. Factors such as cost-saving, environmental friendliness, and lower maintenance costs were identified as key drivers for e-bike adoption. Challenges faced by the industry include the need for a robust charging infrastructure, clear regulatory guidelines, and concerns related to currency devaluation. Addressing these challenges is essential for the sustainable growth of the e-bike market in Bangladesh. To harness the full potential of this growing industry, stakeholders must invest in charging infrastructure, collaborate with the government to establish clear regulations and implement strategic marketing campaigns to raise consumer awareness. These measures will not only promote the adoption of e-bikes but also contribute to the country's vision for sustainable and eco-friendly transportation.

The primary findings reveal a large and expanding market but also one that confronts difficulties that could hamper its further development. To overcome these challenges, the industry requires a comprehensive approach. Firstly, it needs to invest in developing a reliable and accessible charging network to alleviate consumer concerns about battery life. Secondly, it needs to collaborate with the government to establish clear and consistent regulations, eliminating legal ambiguity and fostering a conducive business environment. Thirdly, it needs to implement strategic marketing campaigns to raise consumer awareness, highlighting the economic and environmental advantages of adopting e-bikes. These solutions, if effectively executed, have the potential to boost the e-bike industry in Bangladesh and enable it to achieve sustained growth in alignment with the national vision for sustainable transportation.

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Bangladesh's Renewable Energy Odyssey: Challenges, Opportunities, and the Path Forward

Al Mamun*

In an era of growing environmental concerns and the ever-increasing demand for energy, renewable energy sources have emerged as a beacon of hope. The current status of renewable energy is characterized by significant growth and promising developments. Solar, wind, hydro, biomass, and geothermal energy have become integral components of the global energy landscape, contributing to a more sustainable and eco-friendly future. In response to energy security and environmental concerns, the Bangladesh government has implemented various power plans to increase the installed capacity of renewable energy. Before delving into the central discussion, let's first examine the current status of the overall energy landscape.

According to the Bangladesh Economic Review 2023 report, as of January 2023, the country's total installed capacity is 26,700 MW, including captive and renewable energy. Out of this capacity, the maximum generation so far was 14,782 MW. The government aims to increase the installed capacity to 40,000 MW by 2030 and 60,000 MW by 2041, as outlined in the Power System Master Plan (PSMP) 2016. In terms of electricity production, the country generated a total of 85,607 million kilowatt-hours in FY 2021-22 and 44,633 million kilowatt-hours in the first six months of FY 2022-23. Of the total net generation, 39.89 percent was generated by the public sector, 42.26 percent by the private sector, 7.83 percent from joint ventures, and 10.02 percent from power import. The government has also brought all citizens under 100 percent electricity facility since 2021. The total distribution line is 6.29 lakh kilometers, and the total number of consumers is 4.45 crore. However, Figures 1 and 2 illustrate the energy consumption and share of energy consumption by source in Bangladesh, respectively.

Figure 1. Energy consumption by source
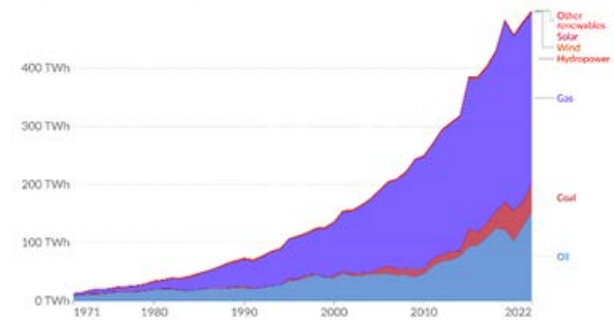
Figure 2. Share of energy consumption by source
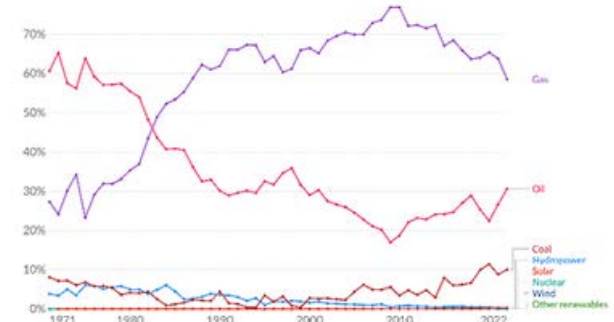
Besides, the government of Bangladesh has taken steps to promote renewable and clean energy alongside fossil fuels. The Sustainable and Renewable Energy Development Authority (SREDA) was established in 2014 to facilitate sustainable and renewable energy projects and energy efficiency. According to the Bangladesh Economic Review 2023 report, 1,158.59 MW of renewable energy systems have been installed in the country. To further encourage the use of renewable energy, the government has formulated the Net Metering Guideline, which allows consumers to generate solar power on their rooftops. So far, 1,821 rooftop solar systems with a total capacity of 60.034 MW have been installed. Additionally, 2,777 solar irrigation systems with a total capacity of 51.076 MW have been implemented. The progress of renewable energy in Bangladesh can be seen in Table 1, which shows the installation of solar, wind, hydro, biogas, and biomass systems.

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Table 1. Progress of Renewable Energy

Technology	Off-grid (MW)	On-grid (MW)	Total (MW)
Solar	356.69	567.81	924.5
Wind	2	0.90	2.90
Hydro	0	230	230
Biogas to Electricity	0.69	0	0.69
Biomass to Electricity	0.40	0	0.40
Total	**359.78**	**798.71**	**1158.49**

Sources: Power Division

Moreover, Bangladesh has received funding and support from various international organizations and development partners to achieve its renewable energy target. For example, the European Investment Bank (EIB) and the European Union allotted US$418m (€350m) for brand-new renewable energy projects in Bangladesh. The funds will support an installation of 750 MWp energy capacity. The World Bank's Scaling Solar program has also helped Bangladesh to develop grid-connected solar projects at competitive tariffs. However, the sector faces some challenges that hinder the growth of renewable energy in Bangladesh.

One of the major challenges is the lack of land availability. Bangladesh is one of the most densely populated countries in the world, with a land area of about 147,570 km2 and a population density of about 1,100 people/km2. This makes it difficult to find suitable land for large-scale renewable energy projects, especially solar and wind farms. The land acquisition process is also complex and time-consuming, delaying project implementation.

Another challenge is the grid integration of renewable energy. The power grid in Bangladesh is not very robust and reliable and suffers from frequent power outages and voltage fluctuations. The grid also has limited transmission and distribution capacity, limiting power evacuation from renewable energy sources. Moreover, the grid operators are not well-equipped to handle the variability and intermittency of renewable energy, which can affect the grid stability and power quality.

A third challenge is the lack of technical capacity and skilled manpower in the renewable energy sector. The sector requires trained and qualified engineers, technicians, managers, and entrepreneurs who can design, install, operate, and maintain renewable energy systems. However, there is a shortage of such human resources in Bangladesh, as the education and training institutions do not offer adequate courses and programs on renewable energy. There is also a need for more research and development activities to improve the efficiency and performance of renewable energy technologies.

A fourth challenge is the low level of public awareness and acceptance of renewable energy. Many Bangladesh people are unaware of the benefits and potential of renewable energy and are reluctant to adopt it. They may have misconceptions or doubts about the reliability, affordability, and safety of renewable energy systems. They may also face social and cultural barriers, such as resistance from the local community or religious authorities. Therefore, there is a need for more awareness campaigns and outreach programs to educate and motivate people to use renewable energy.

Despite all of the challenges, the nation has promising opportunities to anticipate the growth of this sector. One of Bangladesh's main opportunities for renewable energy development is the abundant solar potential. Bangladesh has an average solar radiation of 4-6.5 kWh/m2/day, suitable for solar power generation. The country also has many rooftops that can be used for installing solar panels. The government has introduced net metering and feed-in tariff schemes to encourage rooftop solar installations. These schemes allow consumers to sell excess electricity to the grid or receive a fixed price for their generation.

Another opportunity is the untapped potential of wind power. Bangladesh has a coastal belt of about 710 km, with a wind speed of 5-7 m/s. This can be utilized for wind power generation, especially offshore. The government has planned to install 597 MW of wind power capacity by 2030 (CPD, 2023). The first wind power project of 50 MW is expected to be commissioned by 2022 in Cox's Bazar (CPD, 2023).

A third opportunity is the availability of biomass and biogas resources. Bangladesh has a large agricultural sector, which produces a lot of crop residues, animal waste, and municipal solid waste. These can be converted into biogas or biofuels, which can be used for cooking, heating, or power generation. The government has planned to install 226 MW of biomass and biogas power capacity by 2030 (CPD, 2023). The country has installed about 5.5 million domestic biogas plants, providing clean cooking fuel to rural households (CPD, 2023).

However, to overcome the challenges and seize the opportunities of renewable energy development in Bangladesh, the following recommendations can be made:

First, the government should allocate more land for renewable energy projects and simplify the land acquisition process. The government should also identify and develop renewable energy zones where multiple projects can be clustered and connected to the grid. The government should also promote the use of marginal or degraded lands, such as barren hills, fallow lands, or coastal areas, for renewable energy projects.

Second, the government should upgrade and expand the power grid and improve its reliability and resilience. The government should also invest in innovative grid technologies, such as advanced metering, demand response, energy storage, and forecasting systems, which can enable the integration of more renewable energy into the grid. The government should also establish a renewable energy management center to monitor and control renewable energy generation and dispatch.

Third, the government should enhance the renewable energy sector's technical capacity and human resource development. The government should collaborate with the education and training institutions and the private sector to offer more courses and programs on renewable energy. The government should also support the research and development activities and foster innovation and entrepreneurship in the renewable energy sector.

Fourth, the government should provide more incentives and subsidies for renewable energy projects and reduce the tariffs and taxes on renewable energy equipment and services. The government should also create a level playing field for renewable energy and phase out the subsidies and support for fossil fuels. The government should also enforce the renewable energy purchase obligation, which requires the power utilities to buy a certain percentage of their electricity from renewable energy sources.

Fifth, the government should strengthen the policy and regulatory framework for renewable energy development and ensure its implementation and enforcement. The government should also revise and update the renewable energy policy and action plan and set clear and realistic targets and timelines for renewable energy deployment. The government should also establish a dedicated renewable energy agency to coordinate and oversee renewable energy activities and initiatives.

Sixth, the government should foster more collaboration and cooperation among the various actors and stakeholders in the renewable energy sector, such as the public, private, civil society, and international community. The government should also facilitate the exchange of information and best practices and transfer technology and know-how among the renewable energy players. The government should also leverage the support and assistance from the development partners and donors, who can provide funding, expertise, and guidance for renewable energy projects.

Finally, the government should increase public awareness and acceptance of renewable energy. The government should launch more awareness campaigns and outreach programs, using various media and platforms, to inform and educate the people about the benefits and potential of renewable energy. The government should also involve the local community and stakeholders and address their concerns and expectations in planning and implementing renewable energy projects.
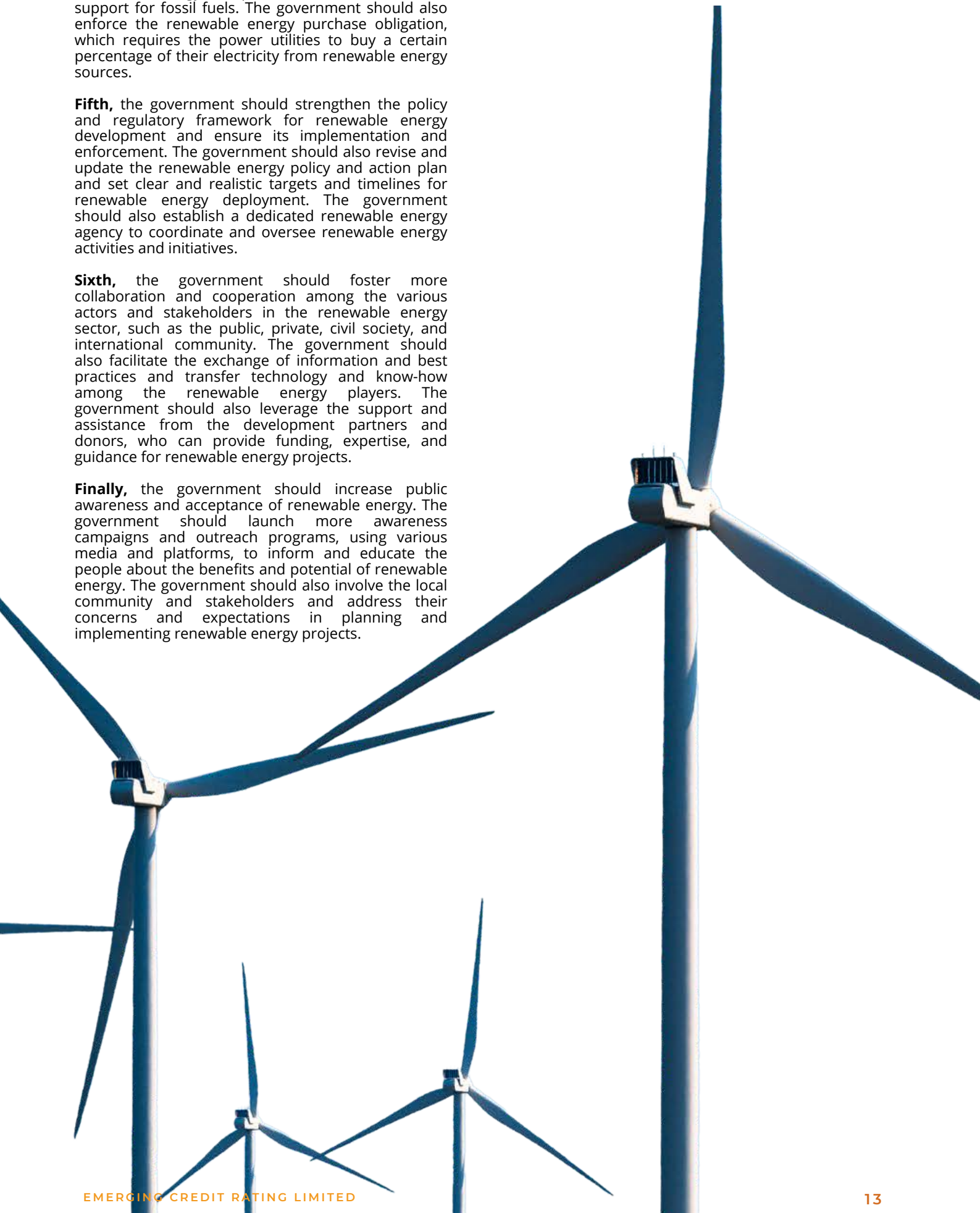
Runner Automobile PLC

Company Business Overview

Aspect	Information
Establishment	1985
Key Business Activity	Manufacture and distribution of 2-wheelers
Investment in Technology	Substantial capital invested in advanced production technology and equipment
Distributorship	Exclusive distributor for BAJAJ RE brand 3-wheelers (LPG, Diesel, Passenger, and Cargo) by BAJAJ Autos Limited (India) in Bangladesh
Dealer Network	Extensive network established and well-covered service support nationwide

Stock Statistics

Market Capitalization (BDT Million) as on 05-Nov-2023	11,135.40
Sector Market Capitalization in September 2023 (BDT Million)	526,252.31
Market Capitalization of compare to sector market capitalization (%)	2.12%
Stock Price on 05-Nov-2023(BDT)	48.4
Paid-up Capital (BDT Million)	1135.4
Number of Shares Outstanding	113,539,932
Price Moving Range 52 Weeks High (BDT)	48.5
Price Moving Range 52 Weeks Low (BDT)	48.4
P/E (Audited) as of 05-Nov-2023	20.17
CAGR of EPS in 2022 % (2019-2022)	-208.86%
CAGR of NAV in 2022 % (2019-2022)	-0.89%
Market Category	A
Dividend Yield (%) (2022)	1.88
Free Float Share (%)	59
Trading Symbol	RunnerAuto
Credit Rating	"A1" & "ST-3"

Key Takeaways

Runner Automobiles Limited (RAL) is a leading manufacturer and distributor of two-wheelers and three-wheelers in Bangladesh, with a diversified product portfolio and a strong dealer network. RAL produces 2-wheelers with a yearly capacity of 100,000. They offer 13 different models ranging from 50 cc to 150 cc. RAL is also a distributor for BAJAJ RE brand 3-wheelers in Bangladesh. The company has achieved steady growth and improvement in its revenues, profits, cash flows, and returns over the past five years despite the challenges and uncertainties in the Bangladesh automobile industry. The company's revenue growth reflects its strong market position and customer loyalty, as well as its ability to innovate and diversify its product offerings. The company's profit growth reflects its efficient cost management and operational excellence, as well as its competitive pricing and quality standards. The company's cash flow growth reflects its effective working capital management and cash conversion cycle, as well as its prudent capital expenditure and dividend policy. The company's return growth reflects its high profitability and asset utilization, as well as its optimal capital structure and leverage. The company's financial performance also compares favorably with its peers and industry averages, indicating its superior performance and competitive edge.

Based on these points, we can see that the company has a strong market position and competitive advantage in the two-wheeler and three-wheeler industries in Bangladesh. However, the company's profitability and returns have declined slightly over the past five years, indicating some pressure on its margins and earnings potential. The company also faces some risks and uncertainties in the future, as it has to deal with the increasing competition and cost pressures in the industry, as well as the changing consumer preferences and regulations.

The company's market valuation is relatively low compared to its peers and the sector average, as it has a market capitalization of only 2.12% of the sector market capitalization despite having a higher turnover, NAV per share, dividend yield, ROE, and interest coverage than most of its competitors. This may indicate that the market undervalues the company and has a potential for further appreciation in the future. The company's P/E ratio of 20.17 is also lower than the sector average of 26.89, suggesting that the company is trading at a discount to its earnings potential.

The company's stock is suitable for investors who prefer value and growth oversize and stability, as the company has a positive track record of generating profits and dividends for its shareholders, as well as maintaining a healthy financial position.

The company's stock also has a lower beta of 0.97 than the sector average of 1.16, indicating that it is less volatile and sensitive to market fluctuations than its peers. However, investors should also be aware of the challenges and uncertainties the company faces in the industry, such as the increasing competition and cost pressures, the changing consumer preferences and regulations, and the environmental and social impacts of its products.

If you are looking for a value and growth stock, Runner Automobiles Limited is a good choice. The company has a history of making profits and paying dividends to its shareholders. The company also has a healthy financial position and does not rely on debt.
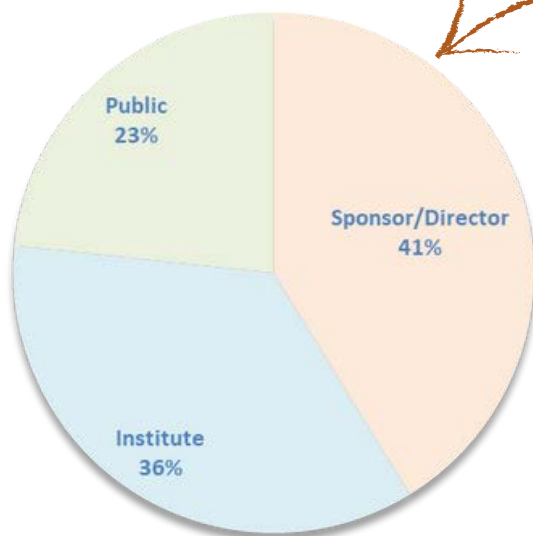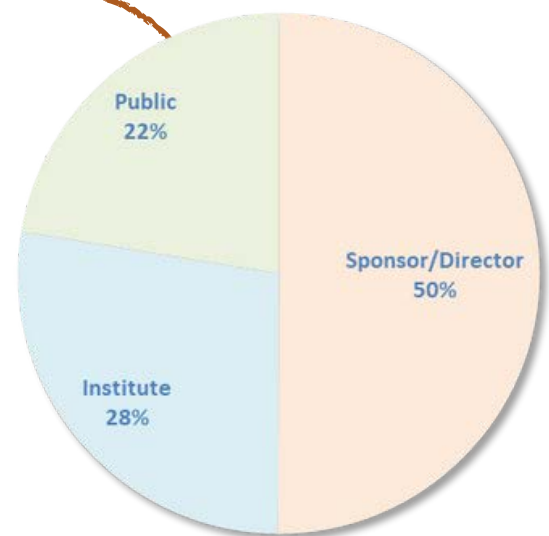
Shareholding Position

The sponsor/director category holds the largest percentage of shares (41.23%) in 2023 and has decreased its stake by 8.81% from 2019. However, this indicates a significant reduction in ownership from the management, which may raise some concerns about the company's financial health and governance quality. The sponsor/director category is responsible for the strategic direction and performance of the company, and its reduced shareholding may reflect a lack of confidence or commitment. The institute category holds the second-largest percentage of shares (35.45%) in 2023 and has increased its stake by 7.89% from 2019. This may indicate a strong interest and confidence from institutional investors such as banks, insurance companies, mutual funds, etc. Institutional investors are usually more knowledgeable and informed about the stock market than general investors, and their increased shareholding may signal a positive outlook for the company's future prospects and earnings potential. The public category holds the smallest percentage of shares (23.32%) in 2023 and has increased its stake by 0.92% from 2019. This may indicate a slight improvement in demand and popularity from general investors such as individuals, households, etc. General investors are usually more influenced by market sentiments and trends than institutional investors, and their increased shareholding may reflect a growing awareness or optimism about the company's performance and growth opportunities. However, the public category still holds a relatively low percentage of shares compared to the other two categories, which may suggest a lack of liquidity and accessibility for the company's stock in the Bangladesh stock market.

Figure 1. Share Holding Position as of Jun 30, 2023

Public 23%

Sponsor/Director 41%

Institute 36%

Figure 2. Share Holding Position as of Jun 30, 2019

Public 22%

Sponsor/Director 50%

Institute 28%

Historical Financial Performance

The company's historical financial performance shows that it has achieved steady growth and improvement over the past five years, with increasing revenues, profits, cash flows, and returns. The company's gross profit margin, operating profit margin, net profit margin, return on equity, and return on assets also increased during the same period. The company's total assets increased by 11.82%, compounded annually from 2019 to 2023, but its total equity increased by only 6.46%. The company's total asset turnover, current ratio, interest coverage ratio, and operating cash flow to sales ratio also increased from 2019 to 2023. The company's financial leverage ratio decreased from 2.99 in 2019 to 2.66 in 2023, indicating a decrease in its debt-to-equity ratio.

The company's historical financial performance indicates that it has been able to maintain a stable and profitable business model despite the challenges and uncertainties in the Bangladesh automobile industry. The company's revenue growth reflects its strong market position and customer loyalty, as well as its ability to innovate and diversify its product offerings. The company's profit growth reflects its efficient cost management and operational excellence, as well as its competitive pricing and quality standards. The company's cash flow growth reflects its effective working capital management and cash conversion cycle, as well as its prudent capital expenditure and dividend policy. The company's return growth reflects its high profitability and asset utilization, as well as its optimal capital structure and leverage. The company's financial performance also compares favorably with its peers and industry averages, indicating its superior performance and competitive edge.

Ratio	2022	2021	2020
Asset Management & Asset Quality			
Total Asset Turnover	0.414	0.477	0.425
Net Fixed Asset Turnover	2.474	2.516	2.125
Equity Turnover	1.239	1.294	1.132
Cash Flow & Capital Adequacy			
Operating Cash Flow to sales	9.90%	3.10%	-24.40%
Efficiency & Productivity & Capital Strength			
Receivable Turnover	1.628	2.02	1.673
Inventory Turnover	3.044	3.422	2.427
Inventory Processing Period (Days)	119.919	106.659	150.414
Payables Turnover	28.027	15.783	3.929
Cash Conversion Cycle	119.919	106.659	150.414
Liquidity & Leverage			
Current Ratio	1.278	1.464	1.26
Quick Ratio	1.062	1.213	0.981
Cash Ratio	0.282	0.337	0.249
Debt to Equity	0.71	0.714	0.423
Debt to Total Capital	0.415	0.417	0.297
Debt to Total Assets	0.237	0.263	0.159
Financial Leverage	2.992	2.712	2.666
Interest Coverage	1.421	1.489	1.44
Profitability & Investment Return			
Gross Profit Margin	33.00%	34.90%	26.40%
Operating Profit Margin	16.90%	18.30%	9.80%
Net Profit Margin	4.20%	4.20%	3.60%
Return on Equity (ROE)	5.20%	5.50%	4.10%

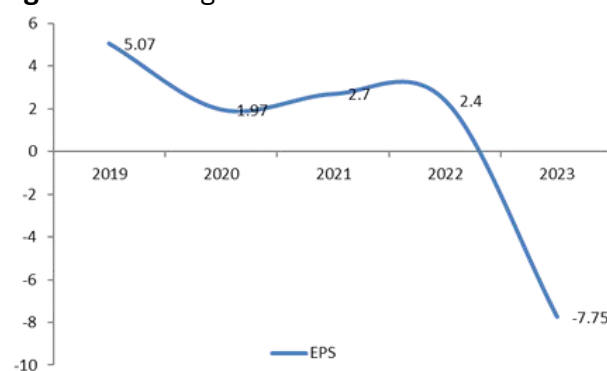| Particulars	2022	CAGR
Balance Sheet		
Total Assets	26,862,180,191	12%
Total Equity	8,976,539,536	6%
Total Current Liabilities	11,315,267,323	12%
Income Statement		
Turnover	11,118,354,996	2%
Gross Profit	3,668,691,924	7%
Profit After Tax	467,062,983	-5%
Cash Flow Statement		
Net Cash from Operating Activities	1,103,230,954	35%

Financial Highlights

Figure 3. Earning Per Share

Figure 4. Dividend %
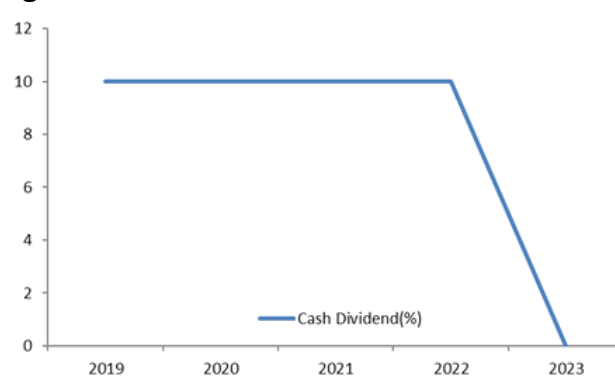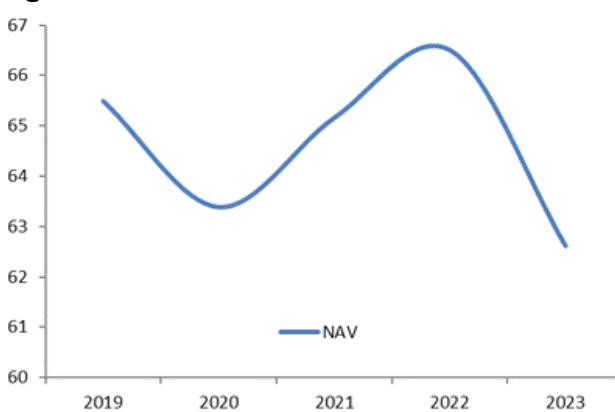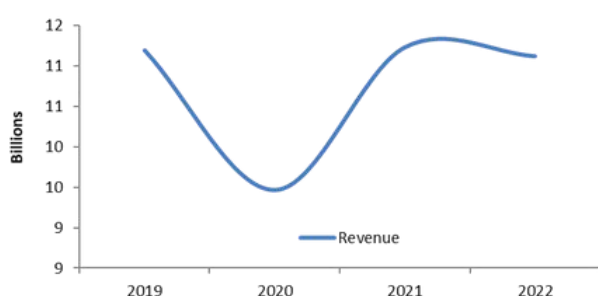

Figure 5. Net Asset Value

Figure 6. Revenue

Peer Comparison

Symbol	RUNNERAUTO	IFADAUTOS
Closing Price (BDT)	48.4	44.1
Market Capitalization (BDT in million)	5495.33	11712.87
PE Audited	20.17	26.89
NAV (BDT)	62.62	37.91
Dividend Yield(%)	1.88	2.27
Current Ratio (x)	1.28	2.20
Quick Ratio (x)	1.06	2.06
Cash Ratio (x)	0.28	0.19
Debt to Equity (x)	0.71	1.26
Debt to Total Capital (x)	0.42	0.56
Debt to Total Assets (x)	0.24	0.34
Financial Leverage (x)	2.99	3.73
Interest Coverage (x)	1.421	4.00
Operating Cash Flow to sales (x)	0.099	0.1
Gross Profit Margin (%)	33.00	17.60
Operating Profit Margin (%)	16.90	11.30
Net Profit Margin (%)	4.20	4.40
Return on Equity (ROE) (%)	5.20	4.00
Return on Assets (ROA) (%)	1.70	1.10
Total Asset Turnover (x)	0.41	0.24
Net Fixed Asset Turnover (x)	2.47	2.10
Equity Turnover (x)	1.24	0.91
Cash Conversion Cycle (days)	119.919	101.635

Runner Automobiles Limited (RAL) and IFAD Autos Limited (IFADAUTOS) are two companies in the automobile industry in Bangladesh. RAL is a manufacturer and distributor of two-wheelers and three-wheelers, with a diversified product portfolio and a strong dealer network. IFADAUTOS is a distributor of commercial vehicles, such as trucks, buses, and tractors, from various international brands, such as Ashok Leyland, Eicher, Escorts, and Sonalika. The peer analysis compares the two companies based on several financial and market indicators.

RAL has a lower market capitalization, a lower P/E ratio, a higher dividend yield, a higher NAV per share, a lower operating cash flow to sales ratio, a higher profit margin, and a higher return on equity and asset turnover than IFADAUTOS, indicating that it is more

undervalued, more rewarding, more liquid, less leveraged, more profitable, more efficient, and more productive than IFADAUTOS. IFADAUTOS has a higher market capitalization, a higher P/E ratio, a lower dividend yield, a lower NAV per share, a lower current ratio, a higher debt-to-equity ratio, a higher operating cash flow to-sales ratio, a lower profit margin, a lower return on equity and asset turnover than RAL, indicating that it is more overvalued, less rewarding, less liquid, more leveraged, less profitable, less efficient, and less productive than RAL. Therefore, based on the peer analysis, RAL is a more attractive investment choice than IFADAUTOS for equity investors who prefer value and growth oversize and stability.

Runner Automobiles Limited outperforms IFAD Autos Limited in most financial and market indicators, making it a more undervalued, rewarding, profitable, and efficient company in the automobile industry.

Technical Analysis: Price and Volume Movement

Runner Automobiles Limited (RAL) stock has been relatively stable and consistent over the past three years, reflecting its low sensitivity to market conditions and investor sentiments. The stock price reached its highest level of BDT 58.5 in January 2022, when the demand and optimism for the stock were strong. However, the stock price then declined gradually and stabilized around the BDT 48-52 range until September 2023, when it reached its lowest level of BDT 48.4, indicating a weak demand and pessimism for the stock. The stock price then remained unchanged at BDT 48.4 until October 2023, indicating a lack of variation and activity for the stock. The volume also showed a similar pattern, with a peak in January 2022 and a trough in October 2023, corresponding to the major price movements and periods of very low activity. The price and volume variation data suggest that the RAL stock is relatively stable and consistent and that it may face challenges in generating growth and liquidity.

Figure 7. Price and Volume
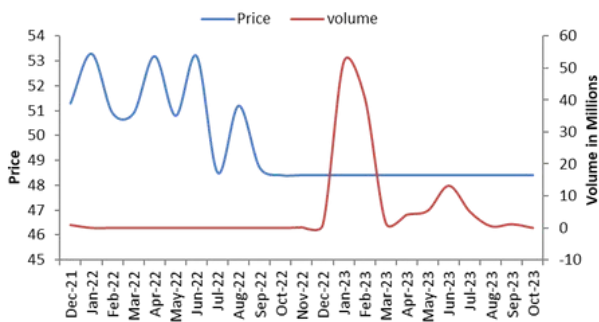
Figure 8. Price Variation
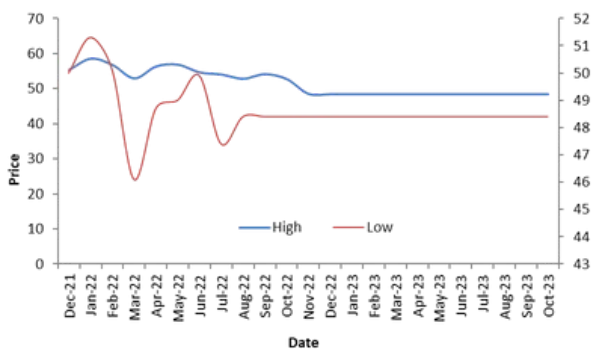
Table 1. E-Banking and E-Commerce Statistics (BDT in Crore)

Month	Cheque Clearing		Electronic Fund Transfers (Outward)		Credit Card		Debit Card	
	Transaction	Amount (BDT)	Transaction	Amount (BDT)	Transaction	Amount (BDT)	Transaction	Amount (BDT)
Jun '22	2314620	280544.27	36669413	62368.64	3752891	2491.32	35437558	34744.66
Jul '23	1659033	202842.74	13398738	49119.83	3826773	2578.10	36241858	35407.19
Aug '23	1823394	231302.96	10270841	51699.03	3741940	2302.40	35454401	33786.20
Sep '23	1802221	216764.37	9730251	48008.86	3725173	2281.77	35519354	34355.20
Oct '23	1813675	202943.30	19944569	49241.20	3941642	2458.20	36855390	35253.60
Nov '23	1943889	227574.56	11106837	50322.47	3875289	2459.20	37528889	36356.31
Dec '23	1801384	197398.62	9767821	49478.62	3985465	2489.38	37472910	36710.65
Jan '23	2008460	211740.57	22203302	62004.33	3988104	2506.51	38637515	36765.30
Feb '23	1740691	193732.70	23703801	54405.70	3662104	2312.90	37534747	36690.30
Mar '23	1891786	209329.20	12996763	58432.20	4049110	2652.30	42588845	42259.60
Apr '23	1721971	188385.20	27049634	61014.50	4277389	2746.40	46430289	44144.30
May '23	1911669	205373.32	18755955	57970.65	4055964	2592.48	41208606	39014.96
Jun '23	2096578	249782.60	40161362	78321.70	3905459	2583.00	45469617	45348.40
Jul '24	1709520	212489.50	11548223	61242.50	4294399	2674.40	38168410	34456.70
Aug '24	1707463	212981.20	12035293	62303.40	4356197	2591.60	39346016	37803.70

Source: Bangladesh Bank

In August of FY2024, electronic banking (e-banking) and electronic commerce (e-commerce) transactions displayed a varied influence when compared to the preceding month (Table 1). Specifically, there was a slight decline in the activities of cheque clearing by 0.01 percent, while electronic fund transfers, credit card, and debit card transactions increased by 1.13 percent, 5.24 percent, and 2.87 percent, respectively.

Figure 1. Monthly Average Call Money Market Rates (Weighted Average)
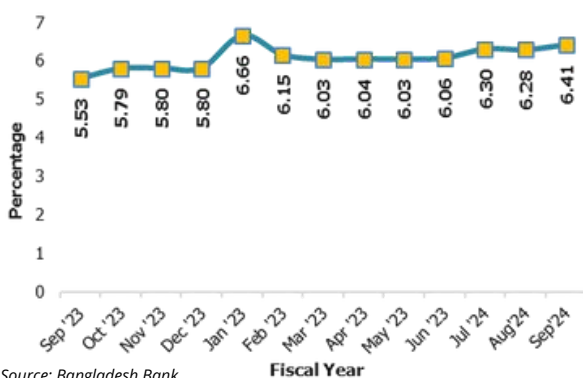
Source: Bangladesh Bank

The weighted average call money rate experienced fluctuations and had a fluctuating trend in the past few months and experienced an increase in September FY2024, standing at 6.41 percent (Figure 1). However, the rate in the same month of the previous year, in September FY2023, was 5.53 percent, which increased by around 15.91 percent.

Figure 2. Agricultural Credit
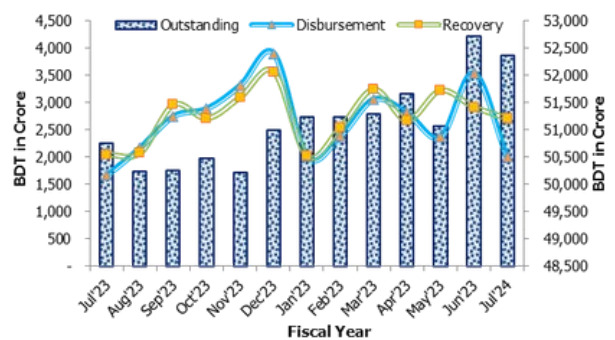
Source: Bangladesh Bank

The statistics related to agricultural credit financing reveal notable fluctuations in credit disbursement and recovery amounts over the past 12 months, as depicted in Figure 2. The disbursement amount decreased drastically in July FY2024, following an increase in June FY2023. Similarly, the recovery amount experienced a decrease in the past two months, June FY2023 and July FY2024. Specifically, in July FY2024, disbursement decreased by 43.62 percent, while recovery decreased by 6.84 percent. Nevertheless, the outstanding amount registered a marginal decrease, reaching BDT 52,361.91 Crore.

With globalization and digitization, people prefer the internet and mobile banking. In August 2024, the number of internet banking customers increased by 5.46 percent, and subscribers of mobile banks increased by 2.49 percent 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 stands at BDT 68,125.20 crore (Table 2).

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
Aug '23	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 '23	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 '23	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 '23	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 '23	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
May '23	6,977,778	7,376,635	49,930.60	1,570,340	501,923,307	108,355.19	203,970,186	15,473	15,276,196	72,678.85	19,643,273
Jun '23	7,237,380	8,272,522	49,099.27	1,585,722	572,615,005	132,175.30	207,268,646	15,510	21,877,654	72,693.24	19,850,911
Jul '24	7,442,964	7,807,126	46,243.40	1,601,445	483,531,836	98,306.90	209,569,834	15,574	14,858,617	72,516.70	20,154,126
Aug '24	7,632,300	8,414,924	52,099.70	1,618,988	512,290,724	109,555.10	212,420,476	15,671	13,226,342	68,125.20	20,449,522

Source: Bangladesh Bank

Dhaka Stock Exchange

The total number of listed securities stood at 652 at the end of September 2023. Among the listed securities, there were 356 companies, 36 mutual funds, 241 government bonds, 8 debentures and 11 corporate bonds. The companies include 35 banks, 23 financial institutions, 57 insurance companies, and 241 others.

Figure 01 shows the DSE market cap and DSE broad index from September 2022 to September 2023. DSE Broad Index (DSEX) stood at 6,285 at the end of September 2023, which was 0.24 percent lower than the previous month and 3.50 percent lower than that of the same month of the preceding year. The market capitalization of DSE stood at BDT 7,766 billion at the end of September 2023, which was 0.22 percent higher than that of the previous month but 49.38 percent higher than that of the same month of the previous year.

Figure 1. Market Capitalization and DSE Broad Index
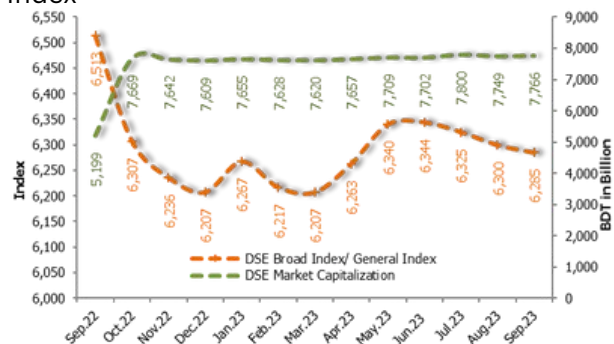
Source: Dhaka Stock Exchange

Figure 2 shows the ratio of the market capitalization of DSE to GDP (at current market price), stooding at 17.49 percent at the end of September 2023, which was 17.46 percent at the end of August 2023, and 13.09 percent at the end of the corresponding month of the previous year.

Figure 2. Market Capitalization to GDP Ratio
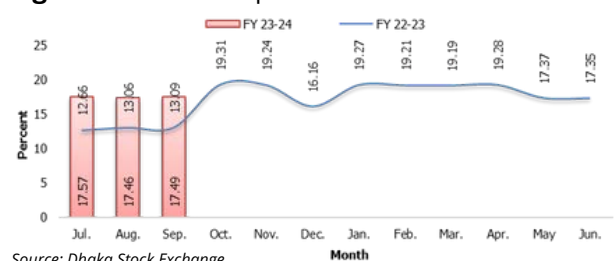
Source: Dhaka Stock Exchange

Figure 3 shows the DSE Shariah Index for FY 2022-23 and FY 2023-24. At the end of September 2023, the DSE Shariah Index (DSES) stood at 1,359.60, which was 0.94 percent lower than that of the previous month but 4.22 percent lower than that of the same month of the previous year.

Figure 3. DSE Shariah Index

Source: Dhaka Stock Exchange

Figure 4 shows the DSE Turnover of FY 2022-23 and FY 2023-24. The value of total turnover of the traded securities of DSE stood at BDT 113.06 billion on September 2023, which was 68 percent lower than that of the same month of the previous year.
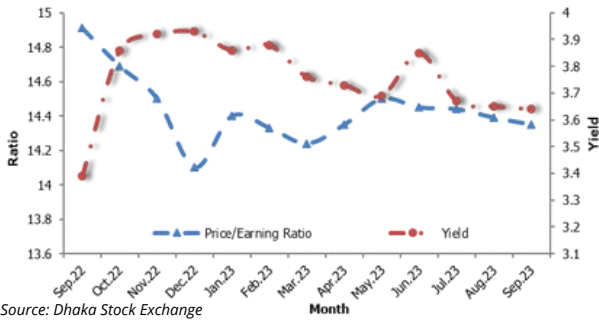
Figure 4. DSE Monthly Turnover
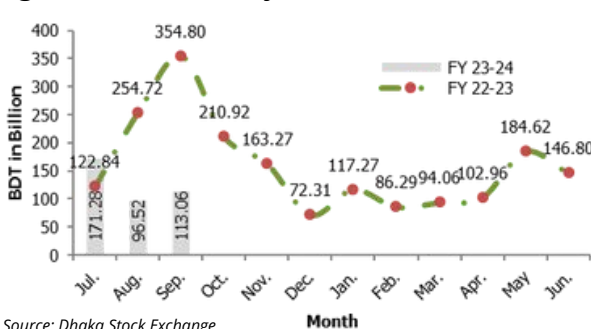
Source: Dhaka Stock Exchange

Trends of price-earnings ratio and yield of DSE are shown in Figure 5. The price-earning (P/E) ratio of all securities of DSE stood at 14.35 at the end of September 2023 which was 14.91 at the end of September 2022. The yield of all securities of DSE stood at 3.64 at the end of September 2023, which was 3.39, the same at the end of the same month in the previous year.

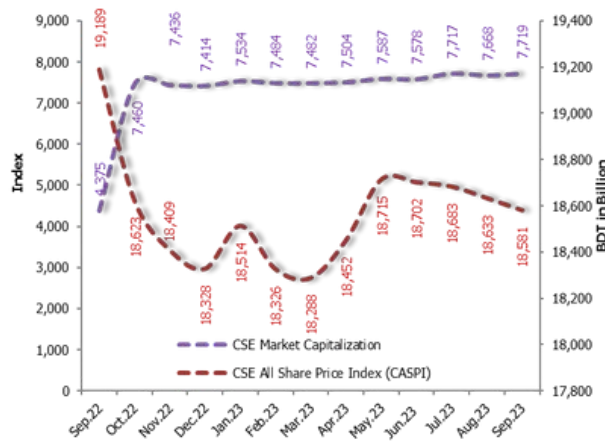**Figure 5.** Month to Month Price-Earning ratio and Yield of DSE

Chittagong Stock Exchange

Figure 1 shows market capitalization and CSE all share price index. The total number of listed securities in the CSE stood at 614 at the end of September 2023. The total amount of issued capital increased to BDT 4,313.77 billion at the end of September 2023 from BDT 4,255.27 billion at the end of August 2023 and BDT 916.70 billion at the end of the same month of the previous year. It may be mentioned that 250 Bangladesh Government Treasury Bonds (BGTB)s were listed newly in the CSE in October 2022, and the issued capital increased to BDT 4,086.25 billion from just BDT 916.70 billion in September 2022. All share price index of CSE (CASPI) stood at 18,580.58 at the end of September 2023, which was 0.28 percent and 3.17 percent lower than August 2023 and the same month of the previous year, respectively. The market capitalization of the CSE stood at BDT 7,718.92 billion at the end of September 2023, which was 0.66 percent and 76.44 percent higher than August 2023 and the same month of the previous year, respectively.

Figure 1. Market capitalization and CSE All Share Price Index

Figure 2 shows the CSE Shariah Index for FY 2022-23 and FY 2023-24. CSE Shariah Index (CSI) decreased to 1,167.70 at the end of September 2023 from 1,1175.12 at the end of the previous month but decreased as compared to 1,234.07 at the end of the corresponding month of the previous year.
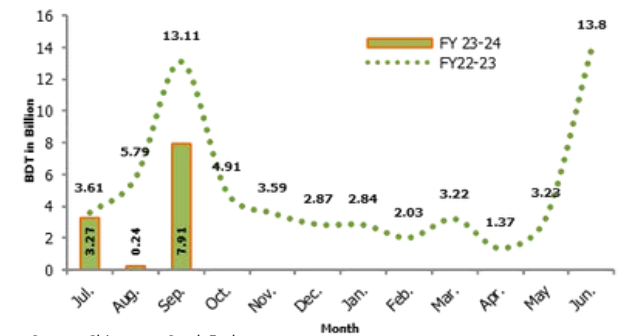
Figure 2. CSE Shariah Index

Figure 3 shows the CSE Turnover of FY 2022-23 and FY 2023-24. During September 2023, the value of the total turnover of traded securities of CSE increased to BDT 7.91 billion from BDT 0.24 billion during the previous month and BDT 13.11 billion during the same month of the previous year.
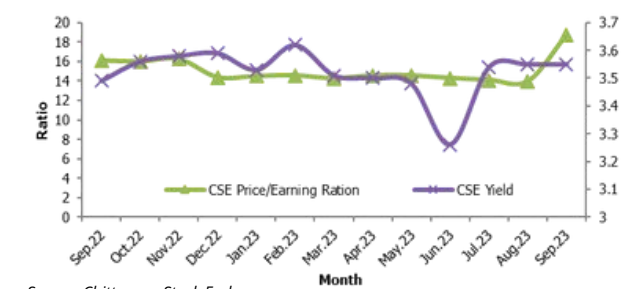
Figure 3. CSE Month to Month Turnover

Figure 4 shows month to month price-earning ratio and yield of CSE. The price-earnings (P/E) ratio of all securities of CSE stood at 18.74 at the end of September 2023, which was 16.08 at the end of September 2023. The yield stood at 3.55 at the end of September 2023, which was 3.49 at the end of September 2022.

**Figure 4.** Month to Month Price-Earning ratio and Yield of CSE

Real Sector

In September FY2024, the point-to-point inflation stood at 9.63%, which had a considerable year-on-year (y-o-y) decrease from August FY2024. It followed a fluctuating trend since the beginning of FY2024. On the contrary, the twelve-month moving average in August FY2024 stood at 9.24%, following a y-o-y increase from July FY2024, which was 9.20%. The national food inflation experienced a decrease in September FY2024, along with food and non-food inflation as compared to the previous month (Figure 1).

Figure 1. CPI Inflation, Bangladesh (2005/2006=100); April-June (2021-22=100)
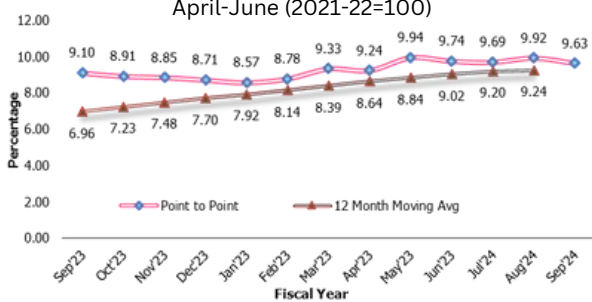
Source: Bangladesh Bureau of Statistics

The point-to-point general inflation for urban has been fluctuating for the previous few months (Table 1). The inflation in September month of FY2024 declined from previous month standing at 9.63%. Compared to urban area, the non-food inflation in rural sector increased in September from the month of August. The general inflation declined in both urban and rural sector which stood at 9.24% and 9.75%, respectively.

Table 1. CPI Inflation, Bangladesh

Month in Fiscal Year	National			Urban			Rural		
	General	Food	Non-Food	General	Food	Non-Food	General	Food	Non-Food
Sep'23	9.1	9.08	9.13	9.03	9.36	8.66	9.13	8.95	9.48
Oct'23	8.91	8.5	9.58	8.9	8.75	9.07	8.92	8.38	9.98
Nov'23	8.85	8.14	9.98	8.7	7.95	9.54	8.94	8.23	10.31
Dec'23	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	8.8	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	9.1	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	9.6	9.45	9.26	9.47	9.82	9.95	9.52
Jul'24	9.69	9.76	9.47	9.43	9.63	9.2	9.75	9.82	9.48
Aug'24	9.92	12.54	7.95	9.63	12.11	8.48	9.98	12.71	7.38
Sep'24	9.63	12.37	7.82	9.24	12.01	8.12	9.75	12.51	7.42

Source: Bangladesh Bureau of Statistics; Bangladesh Bank; (2005/2006=100); April-June (2021-22=100)

The categories of non-food items like Clothing and footwear, Furniture and house equipment, Medical care,Transportation, and Recreation, experienced a significant decrease in the monthly percentage of CPI in September FY2024 compared to the previous month (Table 2). Items like Gross Rent, Fuel and Lighting, Education, Restaurants and Hotels, Communication and Miscellaneous goods and services increased significantly in September from August FY2024.

Table 2. Monthly % Change in Consumer Price Index (Point to Point Inflation, National)

Month in Fiscal Year	Non-Food	Clothing & Footwear	Gross Rent, Fuel & Lighting	Furniture & House Equipment	Medical Care & Health Expenses	Transportation	Recreation & Cultural Services	Education	Restaurants and Hotels	Communication	Misc. Goods and Services
Sep '23	9.13	0.85	0.37	1.56	4.66	1.38	0.39	-	-	-	1.66
Oct '23	9.58	0.29	0.29	0.90	0.60	1.22	0.46	-	-	-	2.40
Nov'23	9.98	0.81	0.12	1.53	2.64	1.68	0.33	-	-	-	1.75
Dec '23	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
Jul '24	9.47	0.44	0.40	0.17	0.36	0.10	0.51	0.28	1.07	0.01	0.57
Aug '24	7.95	3.35	-0.03	4.86	0.53	4.61	2.73	0.00	-2.78	-2.00	1.78
Sep '24	7.82	0.56	1.05	0.94	0.51	0.40	2.14	1.38	0.88	1.32	2.87

Source: Bangladesh Bureau of Statistics; (2005/06=100); April-June (2021-22=100)

Monetary Sector

The Deposit Money Banks (DMBs) are made up of 61 Scheduled Banks from August 2022 to August 2023 (as shown in Figure 1). In August 2022, the demand deposit was BDT 175,888.00 crores. By August 2023, the demand deposit had increased to BDT BDT185,799 crores. However, the time deposit had increased to BDT 1431876.3 crore in August 2023, compared to August 2022.

Figure 1. Deposit Money Banks (DMBs)

Source: Bangladesh Bank

Figure 2 shows the total domestic credit of the government and private sector of Bangladesh, in the month of August 2022, private sector credit was BDT 1,537,438.50 crore and in the month of August 2023, Private sector credit increased to BDT 1,571,163.42 crore. However, in the month of August 2022, government sector domestic credit was BDT 652,920.10 and in the month of August 2023, government sector credit was increased to BDT 747,983.93 crore.

Figure 2. Domestic Credit
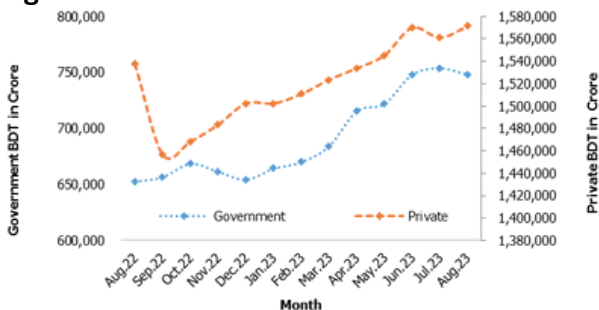
Source: Bangladesh Bank

The graph in Figure 3 displays the changes in various monetary measures such as reserve money, narrow money (M1), broad money (M2), and broad money (M3) from August 2022 to August 2023. The growth rates of these monetary aggregates fluctuated during this time period. However, it is worth noting that the growth of broad money (M3) and broad money (M2) improved in August 2023 compared to the previous month.

Figure 3. Monetary Aggregate Growth
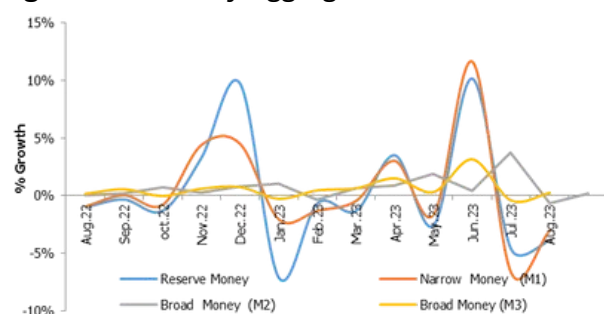
Source: Bangladesh Bank

An overview of the credit provided by Deposit Money Banks (DMBs) in the form of advances, bills, and investments is presented in Figure 4. As of August 2022, the total credit extended by DMBs to private and the public entities amounted to BDT 1,356,488.90 crore and BDT 367,014.10 crore, respectively. However, by August 2023, the credit extended by DMBs to private entities increased to BDT 1,487,714.60 crore and the credit extended to the public entities increased to BDT 397,838.50 crore.

Figure 4. DMBs Credit (Advances + Bills + Investment)
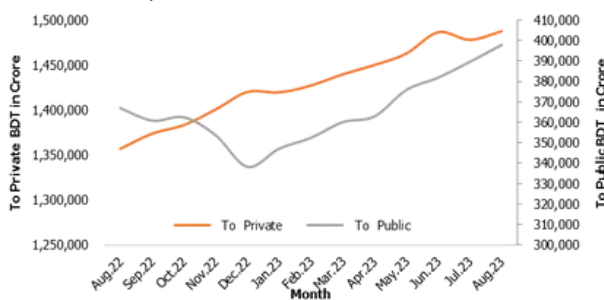
Source: Bangladesh Bank

External Sector

Figure 1 serves as a visual representation of the trends in Foreign Direct Investment (FDI) observed across different quarters from April - June 2022 to April - June 2023. In the April - June quarter of FY 2021-22, the FDI reached USD 20,504 million. However, in the quarter of April - June FY 2022-23, FDI increased to USD 21,823 million.

Figure 1. Foreign Direct Investment

Source: Bangladesh Bank

Figure 2 presents the exchange rate data based on information from Bangladesh Bank. In September 2022, the USD to BDT exchange rate was recorded at BDT 96.00, while in September 2023, it increased to BDT 110.25. This exchange rate movement indicates that from September 2022 to September 2023, the Bangladeshi taka experienced a depreciation of 14.84 percent against the USD.

Figure 2. Exchange Rate of USD
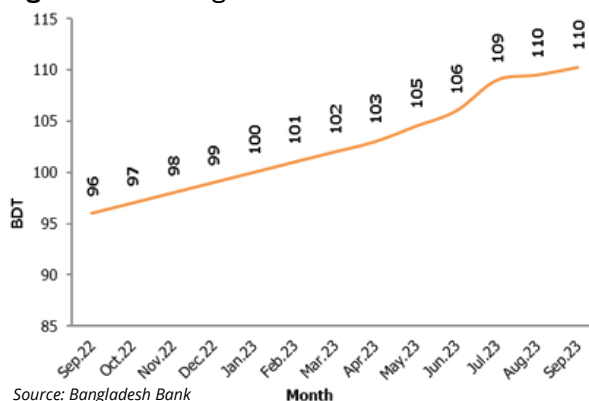
Source: Bangladesh Bank

As of August 2023, the Balance of Payments recorded a surplus of BDT 11,389.60 crore, a significant increase compared to the BDT 10,418.10 crore deficit in August 2022, as shown in Figure 3. Similarly, the Current Account Balance also showed an increased surplus of BDT 7,915.70 crore in August 2023, as opposed to the BDT 9,273.80 crore deficit reported in August 2022. Furthermore, the trade balance deficit in August 2023 was lower than that of August 2022.

Figure 3. Overall Balance of Payment
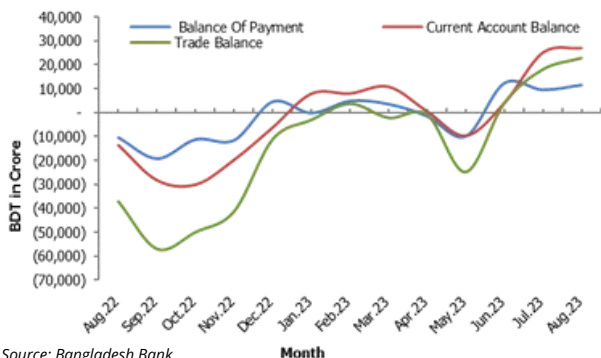
The graph in Figure 4 shows the current account balance in Bangladesh from August 2022 to August 2023. It started with a deficit of BDT 9,273 crore in August 2022 and increased to a positive balance of BDT 7,916 crore by August 2023. The current account balance has significantly improved from August 2022 to August 2023, with a notable increase in August 2023.

Figure 4. Total Current Account Balance
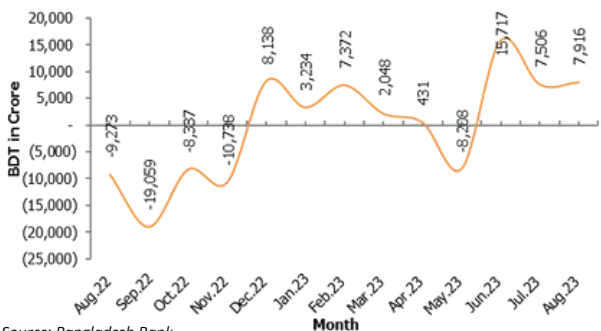
Figure 5 presents the export and import trends of Bangladesh, spanning from August 2022 to August 2023. In August 2022, exports amounted to BDT 41,316.00 crore, while imports totaled BDT 64,783.30 crore. In August 2023, exports decreased to BDT 38,753.05 crore, while imports increased to BDT 58,967.47 crore.

Figure 5. Export, Import, and Trade Balance
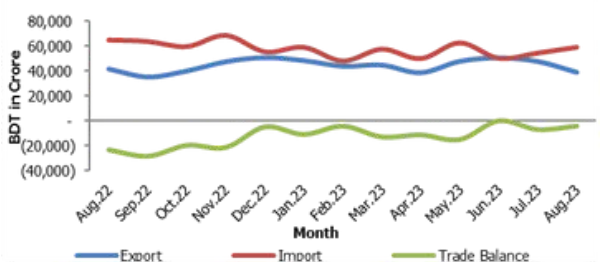
Figure 6 illustrates the progression of Foreign Exchange Reserves from September 2022 to September 2023. In September 2022, the foreign exchange reserves stood at USD 36,476.41 million. However, by September 2023, there was a decrease, and the foreign exchange reserves amounted to USD 26,908.40 million. Notably, the foreign exchange reserves have been on a downward trend since FY 2022 although, it is worth mentioning that in June 2023, there was a slight improvement in the foreign exchange reserves compared to previous months.

Figure 6. Foreign Exchange Reserve
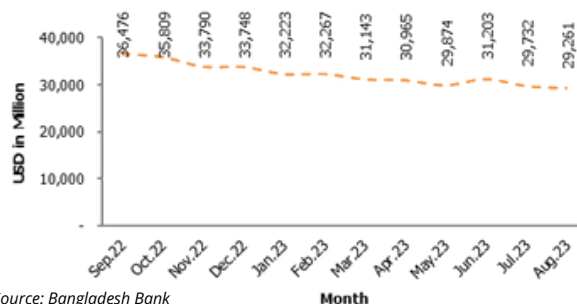
According to Figure 7, the worker remittance between September 2022 and September 2023 increased from BDT 14,721 crore to BDT 14,776 crore. This shows a 7.62 percent increase in remittance over a period of one year. These statistics highlight the significance of remittances as a critical source of income for many households and the country.

Figure 7. Worker's Remittance
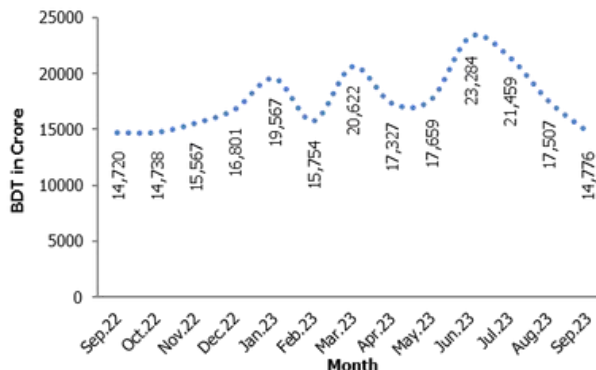
Fiscal Sector

Figure 1 shows yearly NBR tax revenue from FY 2017 to FY 2023. Income is derived from a variety of sources, including both taxes and non-tax avenues. As of May 2023, substantial progress has been made toward achieving the overall revenue target, with 76.88 % of the goal realized. Notably, most of this revenue has been generated through taxes administered by the National Board of Revenue (NBR), accounting for 97.41 % of the total.
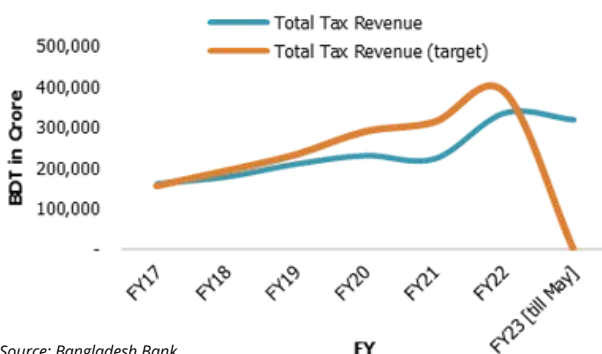
Figure 1. Yearly NBR Tax Revenue
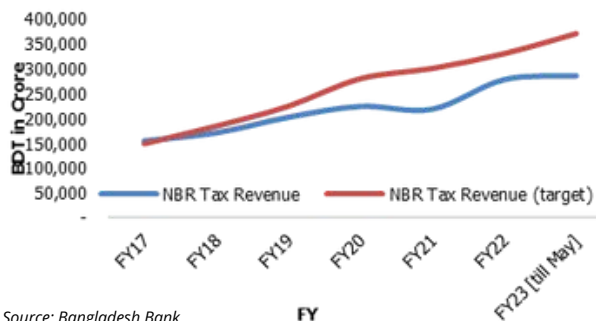
Figure 2. Yearly Non-NBR Tax Revenue
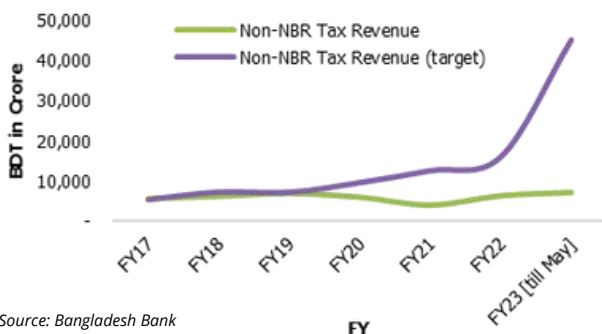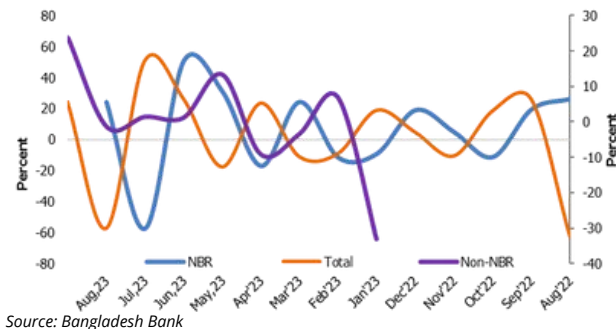

Source: Bangladesh Bank

Figure 3. Yearly Total Tax Revenue

Source: Bangladesh Bank

Figure 4 shows the Month-over-Month growth of NBR tax revenue, revealing significant fluctuations. Notably, in August 2023, there was a remarkable surge of 24.12% in total NBR tax revenue. However, in June 2023, the NBR revenue decreased compared to August 2023, indicating a fluctuating pattern in revenue collection within a short time frame, which could be attributed to various economic factors and seasonal variations.
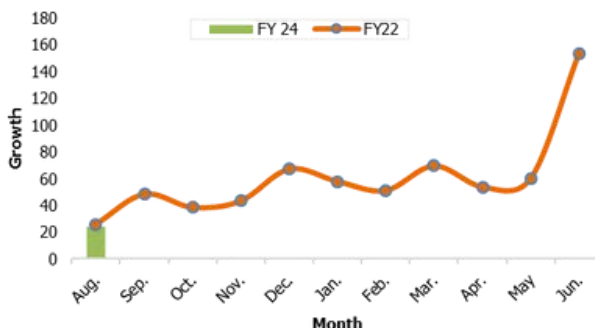
Figure 4. Trends of Growth NBR Tax Revenue

Source: Bangladesh Bank

Figure 5 shows the cumulative growth of NBR total revenue (sum of NBR tax and non-NBR tax), where the cumulative growth up to August of FY 202 was 173.78%, which is 20.66% more than June of the previous FY23.
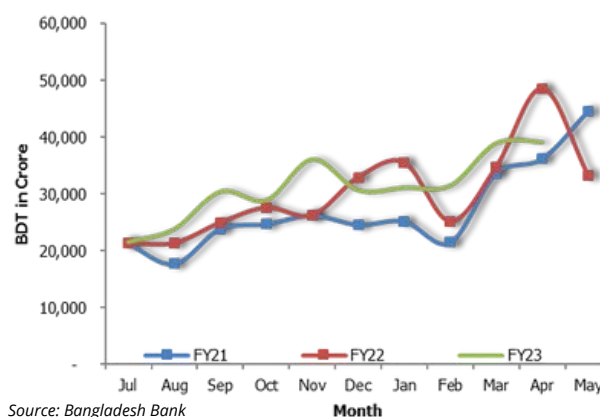
Figure 5. Cumulative Growth of NBR Total Revenue

Source: Bangladesh Bank

Figure 6 shows total expenditure of the government from July 22 to July 23. The total government expenditure in March FY223 was BDT 39,104 crore, which is 19.44 lower than the previous year (FY22) in the same month BDT 34,574 crore.

Figure 6. Total Expenditure

Source: Bangladesh Bank

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

Month	NBR Tax Revenue (FY24)					Non NBR Tax Revenue	Total NBR Revenue Collection	NBR Tax Revenue (FY24)					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	2,941.03	12,227.95	5,148.04	173.47	20,490.49		20,490.49	2692.53	5557.52	4656.93	4911.18	17818.16	1067.18	18885.34
August	3,384.74	15,122.04	6,687.89	238.40	25,433.07		25,433.07	3330.91	13308.34	5544.96	288.15	22472.36	1320.52	23792.88
September								3026.84	13847.62	9606.29	353.18	26833.93	1303.47	28137.40
October								2979.88	13918.16	6527.94	364.32	23790.30	1322.43	25112.73
November								3109.85	14670.82	6628.00	491.33	24900.00	1338.46	26238.46
December								2722.65	13747.04	10991.98	2152.18	29613.85	1622.30	31236.15
January								3053.41	14531.78	8504.11	789.49	26878.79	1378.89	28257.68
February								2672.96	13263.36	7046.36	744.50	23727.18	1332.14	25059.32
March								3238.67	14785.63	10648.56	798.65	29471.51	1424.57	30896.08
April								2707.86	14218.40	6679.19	826.09	24431.54	954.64	25386.18
May								3729.89	16644.95	10793.52	839.80	32008.16	-	32008.16
June								3595.78	20478.69	24161.05	802.44	49037.96	-	49037.96
Total	6,325.77	27,349.99	11,835.93	411.87	45,923.56		45,923.56	36861.23	168972.31	111788.89	13361.31	330983.74	13064.60	344048.34

According to data, the unemployment rate of the UK increased in July 2023 and stood at 4.3%, whereas Malaysia's unemployment rate stood the same at 3.4% compared to the previous month. The unemployment rate of the USA and India decreased from the previous month, standing at 3.5% and 7.9% respectively. The repo rate of Bangladesh and India remained constant in July 2023, standing at 6.00% and 6.50%, respectively. The repo rate of Vietnam declined to 4.5%, whereas the repo rate for the UK increased to 5%. The deficit balance of Bangladesh and India increased, standing at USD 2.3 billion and USD 20.67 billion, respectively. Comparatively, the balance of trade for the UK and the USA declined to USD 4.27 billion and USD 64.72 billion, respectively. Nevertheless, the positive balance of trade for Malaysia and Vietnam decreased slightly standing at USD 3.67 billion and USD 3.07 billion. The consumer price index of Bangladesh, India, Malaysia, and Vietnam experienced an increase in July 2023, whereas the UK and the USA experienced a decline. Furthermore, the consumer credit balance for Bangladesh, the UK, and the USA decreased.

Table 1. Selected Economic Indicators

Country	Unemployment Rate [%]	Repo Rate [%]	Consumer Price Index [CPI]	Balance of Trade [billion $]	Consumer Credit [billion $]
Bangladesh	…	6.00	112.89	-2.30	177.02
India	7.90	6.50	186.30	-20.67	…
Malaysia	3.40	…	130.50	3.67	…
Vietnam	…	4.50	111.09	3.07	…
UK	4.30	5.00	130.91	-4.27	182.82
USA	3.50	…	305.69	-64.72	1,844.20

Source: Trading Economics

Gold and Silver Price

Figure 1 shows the price per ounce of gold and silver in the BDT currency (where one ounce equals 2.43 bhori). In the recent year, the highest price of gold was BDT 217,998 in October 2023, and the lowest was BDT 168,666 in August 2022. On the other hand, the highest silver selling price per ounce was BDT 2,696 in July 2023, and the lowest was BDT 1,712 in August 2022. However, the latest price of gold at the end of October was BDT 217,998, which is 7.82 percent higher than the price of September 2023, and the price of silver decreased 6.52 percent compared to the month of September 2023.

Figure 1. Gold and Silver Price Per Oz
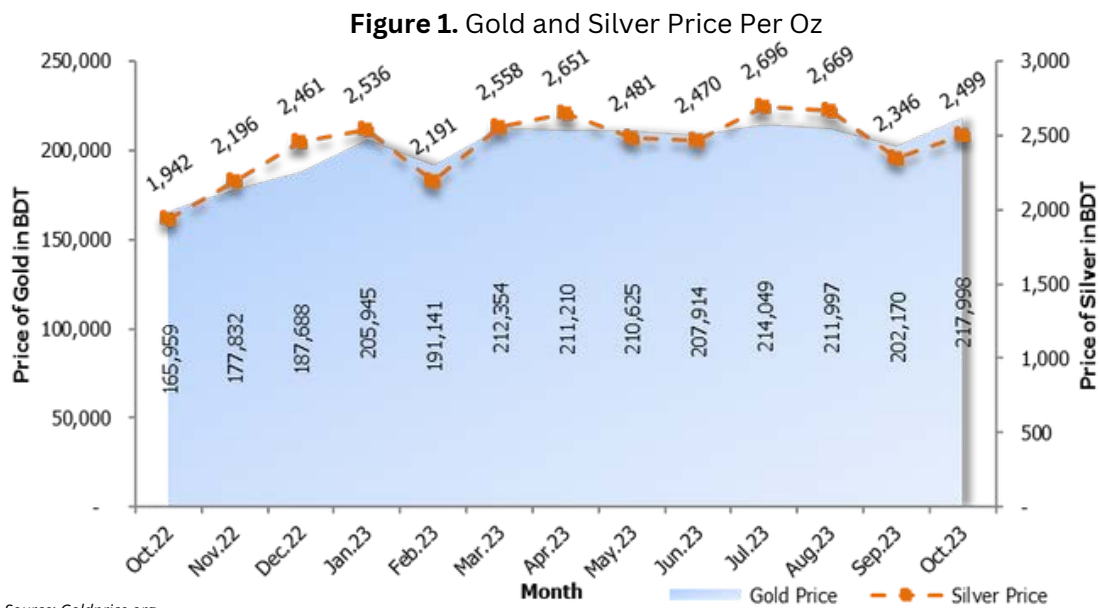
Source: Goldprice.org

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 a 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 carry out 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 a 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 the Board Audit Committee of Janata Bank Limited (2008-2013) and Power Grid Company of Bangladesh Limited.
- The Member of the Board of Directors and Chairman of the Audit Committee of Grameen Phone Limited, Advisor to the Board and Audit Committee of Bangladesh Bank.
- Previously He had been the representative 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 several 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 & Master of Business Administration from the University of Dhaka majoring in Finance with first class results. He has been a Fellow Member of the Institute of Chartered Accountants of Bangladesh (ICAB) & Institute of Chartered Secretaries and Managers of Bangladesh (ICSMB) since 1992 & 1998, respectively. He is also a Member of the Institute of Financial Consultants (IFC) of the USA since 2002.

Mr. Mobin has working experience of more than 34 years in different corporate arenas financial management systems 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 of Projects and administration Director Finance and Company Secretary in Grameenphone Ltd. (GP). He has also been the Director of Finance and Company Secretary at 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 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. AL MAMUN
Research Fellow

Mr. Al Mamun is a Research Fellow at ECRL, working on different issues related to macroeconomic analysis, financial and banking sector, data bank maintenance, project management, and business research (market and financial research), especially industrial research, distribution assessments, and feasibility studies. In addition, he is also interested in working on macroeconomic policies, energy, and environmental-related issues.

Mr. Mamun is also an Associate Research Fellow at the Center for Policy and Economic Research (CPER). He plays a remarkable role in various areas, including industry, labor market discrimination, poverty, international trade, sustainable development, and more.

Mr. Mamun completed his undergraduate and postgraduate studies in Economics at East West University in Bangladesh. Additionally, he pursued advanced studies in Statistics at the same esteemed institution.

MR. MD. SHAIFUL HASAN
Senior Business Consultant

Mr. Shaiful Hasan holds the position of Senior Business Consultant at ECRL, where he oversees the department's comprehensive operations. His responsibilities extend to enhancing and refining ECRL's digital footprint and brand identity through meticulously curating financial infographics, YouTube video productions, and other captivating content for various social media platforms. Furthermore, he conducts insightful interviews with subject matter experts and serves as an anchor for financial literacy videos, bolstering the organization's educational outreach efforts.

Mr. Shaiful has over eight years of financial analysis and project management expertise. Throughout his professional journey, he has successfully executed over 2,000 projects, offering his clients extensive services. These services encompass diverse areas, including feasibility studies, intricate financial modeling, comprehensive asset and company valuation, strategic M&A consultancy, in-depth industry analysis, meticulous company profiling, proficient data visualization, report enhancement, publication in magazines, credit rating evaluations, distribution assessments, rigorous background verifications, thorough assessments of customer credit lines, the development of business plans and startup strategies, precise financial projections, creation of investor pitch decks, execution of digital marketing campaigns, and formulation of strategic marketing plans.

Mr. Shaiful completed his academic journey at East West University, earned a Master of Social Science degree in Economics and a Bachelor of Business Administration in Finance and Economics. Notably, he received the prestigious Dean's Scholarship in recognition of his exceptional academic achievements.

MS. NABIHATUL AFROOZ
Senior Research Associate

Ms. Nabihatul Afrooz is a Senior Research Associate at ECRL, where she conducts financial and economic research on various industries and projects. She has more than six years of experience in data analysis, report writing, credit rating assessments, and survey design. She also handles special assignments from the management and collaborates with other team members to achieve common goals.

Ms. Afrooz holds two Master of Science degrees in Economics, one from City University London, UK, and another from East West University. She also completed her Bachelor of Business Administration degree in Finance and Economics from East West University. She has a strong academic background and a keen interest in financial markets and economic development.

MR. MD. ASADUZZAMAN
Research Associate

Mr. Md. Asaduzzaman has been working as a research associate at Emerging Credit Rating Limited since 2022. He has more than three and half years of experience in various projects, financial research, and credit rating assessments. He is responsible for industry research, financial infographics and video making, data visualization, and macroeconomic analysis for ECRL monthly magazine.

Other than that, he is involved with ECRL's special projects. He completed his BBA and MBA in Finance and Banking from Manarat International University, Bangladesh.

MR. MD. JUNAID BOGDAD
Research Associate

Mr. Md. Junaid Bogdad, Research Associate at Emerging Credit Rating Limited (ECRL), has been working in the field of financial research and analysis since September 2022. He is responsible for conducting financial feasibility studies, industry research, distributor risk assessment, and macroeconomic analysis for various clients across different sectors. He also prepares stock valuation reports based on fundamental analysis to assist investors in making informed decisions. Before joining ECRL, he completed an internship in the investment banking division of AFC Capital Limited, where he gained exposure to corporate finance and capital market operations.

He has undergone training in advanced Excel and feasibility analysis techniques to enhance his skills and efficiency. He holds a BBA and an MBA degree in Finance from the University of Dhaka, which he obtained in 2019 and 2022, respectively.

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 opinions in various industry segments around Bangladesh. ECRL obtained a 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 Institution (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, professionalism, 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 to discharge 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.

Editorial Overview

ECRL Research provides insights, opinions, and analysis on Bangladesh and International Economies. ECRL Research conducts surveys and produces working papers and reports on Bangladesh's different socio-economic issues, industries, and capital market. It also provides training programs to professionals from financial and economic sectors on a wide array of technical issues.

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