

ECRL MONTHLY ECONOMIC & Business Review



Cover Story:

Aviation Industry in Bangladesh: A Comprehensive Insight into the Aviation Sector

ECRL Thought:

Navigating Investment Opportunities: A Comprehensive Review of Bangladesh's Economic Landscape

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Table of Contents

STRENGTHENING ECONOMIC

03.

Cover Story:

Aviation Industry in Bangladesh: A Comprehensive Insight into the Aviation Sector

13.

ECRL Thought:

Navigating Investment Opportunities: A Comprehensive Review of Bangladesh's Economic Landscape

14.

Banking Statistics:

Call Money Rate
E-Commerce
E-Banking
Agriculture Credit

16.

Capital Market Update:

Dhaka Stock Exchange
Chittagong Stock Exchange

18.

Macroeconomic Update:

Real Sector
Monetary Sector
External Sector
Fiscal Sector

22.

Selected Economic Indicator

23.

Gold and Silver Price

24.

ECRL Team



Aviation Industry in Bangladesh: A Comprehensive Insight into the Aviation Sector

1. Introduction

The aviation industry stands as a cornerstone of Bangladesh's economic landscape, tracing its roots back to the establishment of Biman Bangladesh in 1972. Over the ensuing decades, this sector has evolved, navigating through challenges and embracing opportunities that have shaped the nation's economic growth, connectivity, and global integration. This comprehensive study thoroughly explores the aviation industry in Bangladesh, traversing its historical trajectory, current standing, and future trajectory.

The rich tapestry of Bangladesh's aviation history has been woven with threads of ambition, perseverance, and innovation. The inception of Biman Bangladesh marked a seminal moment, ushering in an era of air travel that would catalyze the nation's developmental landscape. The industry's journey has been characterized by the entry and exit of numerous airlines, each contributing to the mosaic of Bangladesh's aviation narrative. Despite grappling with financial challenges that led to closures, private carriers such as US-Bangla and NovoAir have demonstrated commendable growth, employing over 10,000 individuals (Siddiqui, 2023).

Beyond individual airline stories, the broader canvas of Bangladesh's aviation sector reveals a multifaceted narrative. Airport authorities, training institutes, cargo services, helicopter operators, and major commercial airlines collectively contribute significantly to the industry's overall employment statistics. The International Air Transport Association (IATA) estimates that the Bangladeshi aviation sector employs around 17,000 individuals, showcasing the industry's diverse and expansive nature (Siddiqui, 2023).

The aviation sector in Bangladesh has not merely witnessed internal growth; it has also become a key player in regional connectivity initiatives. Situated strategically in South Asia, Bangladesh's participation fosters economic cooperation and diplomatic relations with neighboring countries, elevating its status in the broader regional context.

This study serves as a beacon, guiding readers through the labyrinth of Bangladesh's aviation industry. Its core purpose is to unravel the layers of complexity within the sector, providing stakeholders, policymakers, and enthusiasts with a nuanced understanding of its economic impact, developmental undertakings, and the challenges and opportunities that punctuate its trajectory.

Focusing on the economic dimensions, the study delves into the aviation industry's contribution to Bangladesh's Gross Domestic Product (GDP). The study examines the direct channels through which the industry leaves its indelible mark on the nation's economic landscape, from airline revenues and airport operations to air navigation services and related activities. The aviation sector's contribution to the GDP, which exceeded USD 769 million in 2020, underscores its significance, particularly against the backdrop of an air cargo market that is growing at three times the global average (Alo, 2023). Navigating the complex web of the aviation industry in Bangladesh requires a meticulous examination of its developmental projects. This study scrutinizes completed and ongoing initiatives by the Civil Aviation Authority of Bangladesh (CAAB), providing a lens through which to assess their impact on sustainable development. From modernizing Hazrat Shahjalal International Airport to expanding runways and constructing international passenger terminals, the study illuminates the transformative efforts underway.

However, it is crucial to acknowledge the study's limitations. The information encapsulated herein extends up to the year 2023, implying potential gaps in real-time data. The aviation industry's dynamic nature introduces unpredictability, with post-2023 developments lying beyond the study's purview. Despite these limitations, the study provides a holistic and insightful overview of Bangladesh's aviation industry, weaving together history, economics, and development threads.

2. Global Aviation Industry Landscape

2.1. Market Size and Growth

The current value of the global airline market is USD 553.9 billion as of 2022. It is expected to grow and reach USD 735 billion by 2030, with a Compound Annual Growth Rate (CAGR) of 3.6% between 2023 and 2030 (Hancock, 2023).

In recent years, the airline industry has experienced significant growth, driven by several factors, including the convenience of reaching destinations without any physical barriers, fast transportation at affordable prices, private sector involvement and investments, increased business interactions resulting in greater demand for non-scheduled flights, higher levels of exports and imports, and an increase in freight traffic.

The market growth for this industry is primarily driven by the efficiency and affordability of air transport compared to other modes of transportation. Airways provide the fastest and most reliable means of transporting goods worldwide. They are commonly used for small parcels and mail, while heavy goods are transported via airways when time is of the essence. Additionally, the increasing popularity of air travel for passengers contributes to the market growth. Due to similar costs and significant time savings, many people now perceive airways as superior to roadways and railways.

2.2. Key Players

The Market Players of the airline industry include (Mordor Intelligence-Aviation, 2023):

- The Boeing Company
- Airbus SE
- Lockheed Martin Corporation
- Textron Inc.
- Embraer S.A.

2.3. Industry Trends and Innovations

2.3.1. Technology

Technology has revolutionized the airline industry with advanced customer experience and operational efficiency, such as using biometric facial recognition for expedited boarding and enhanced security measures (Hancock, 2023). The technology is used in various aspects of the aviation industry, which are highlighted below (Lal, 2023):

- Flight Operations - Fleet Management
- Aircraft Maintenance and Repair
- Air Traffic Management
- Digitalization of Data Management of Aerodromes
- Enhance Safety and Efficiency with advanced Terrain and Obstacle Data (e-TOD)

2.3.2. Sustainable and Environmental Practice

Airlines are focusing on sustainability and implementing eco-friendly practices to address climate change and reduce environmental impact. These practices include using fuel-efficient aircraft, sustainable aviation fuels, and reducing single-use plastics onboard. Qantas Airways has pledged to achieve net-zero emissions by 2050 by conducting trials with a blend of biofuel and conventional fuel on its flights (Hancock, 2023).

2.3.3. Personalized Services

Airlines are investing in personalized services, such as first-class virtual windows, to enhance the customer experience and gather customer preferences through data analytics for personalized recommendations (Hancock, 2023).

3. Segmentation of the Aviation Industry

3.1. Commercial Aviation

The domestic aviation industry in Bangladesh has a rich history that goes back to 1972 when the first airline company in the country, Biman Bangladesh Airlines, was established as a state-owned enterprise with Captain A. Rahim's Cessna 150 aircraft. Biman Bangladesh Airlines became the first commercial passenger airline in the newly independent country. Domestic operations began with acquiring four Fokker F27 planes carrying passengers between Dhaka, Chittagong, and Sylhet. Bangladesh's international aviation journey started on January 4, 1972, with a weekly flight to London operated by a Boeing 707 chartered from British Caledonian. Bangladesh Biman had a monopoly over the aviation sector until 1993 (Rahman, 2022).

The industry has experienced significant growth, particularly in the last decade, with the emergence of several private airlines and the expansion of routes and services. The projected revenue in the aviation market is expected to reach USD 1.45 billion by 2024 (Statista-Flights Bangladesh, 2022). This industry is crucial to the country's economic development by facilitating trade, tourism, and investment. The aircraft movement all over Bangladesh in 2022-2023 has been highlighted in Table 1.

Table 1. Aircraft movement in 2022-2023 (Civil Aviation Authority of Bangladesh-Airports, 2023)

Types	Airport name	International	Domestic	Total	Non-Business Aircraft	Grand Total
International Airport	Hazrat Shahjalal Intl. Airport	53,420	63,082	116,502	10,732	127,234
	Shah Amanat Intl. Airport	8,576	12,230	20,806	9,252	30,058
	Osmani Intl. Airport	1,209	9,184	10,393	440	10,833
Domestic Airport	Jessore Airport	-	6,084	6,084	25,239	31,323
	Shah Mokhdum Airport	-	3,375	3,375	4,250	7,625
	Cox's bazar Airport	-	13,740	13,740	706	14,446
	Syedpur Airport	-	10,230	10,230	110	10,340
	Barishal Airport	-	1,482	1,482	110	1,592
Total		63,205	119,407	182,612	50,839	233,451

Expected to grow and reach by 2030 **USD billion 735**

3.1.1. Airports

The domestic aviation industry in Bangladesh operates through eight airports, three international and five domestic. The international airports are located in Dhaka, Chittagong, and Sylhet. The passenger movements in international airports in Dhaka and Chittagong stood high compared to Sylhet in 2022-2023. Moreover, people have chosen to travel by air to save time, which can be deterred from the domestic travel of the passengers in Table 2.

Table 2. Passenger Movement in 2022-2023

Airport Name	International			Domestic			Grand Total
	Arrival	Departure	Total	Arrival	Departure	Total	
Hazrat Shahjalal Intl. Airport	4,200,420	5,114,978	9,315,398	1,323,203	1,303,811	2,627,014	11,942,412
Shah Amanat Intl. Airport	450,638	524,199	974,837	308,572	300,638	609,210	1,584,047
Osmani Intl. Airport	124,398	164,866	289,264	223,071	236,049	459,120	748,384
Jessore Airport	-	-	-	113,875	107,195	221,070	221,070
Shah Mokhdum Airport	-	-	-	82,041	75,775	157,816	157,816
Cox's Bazar Airport	-	-	-	303,779	323,718	627,497	627,497
Syedpur Airport	-	-	-	266,983	273,931	540,914	540,914
Barishal Airport	-	-	-	29,050	28,981	58,031	58,031
Total	4,775,456	5,804,043	10,579,499	2,650,574	2,650,098	5,300,672	15,880,171

Source: (Civil Aviation Authority of Bangladesh-Airports, 2023)

The three International Airports in the country are discussed below:

I. Hazrat Shahjalal International Airport (Dhaka)

This is the country's largest and primary international airport, located in the capital city of Dhaka. Hazrat Shahjalal International Airport (HSIA) serves almost all international passengers, with over 90% of the aeronautical functions of CAAB being carried out from this airport. It has an annual handling capacity of around 18.5 million passengers and over 190 international flights daily (Hazrat Shahjalal International Airport (HSIA), 2023). Airport capacity currently allows for handling 8 million passengers annually, with an expected increase to 12 million once the third terminal is at total capacity (Alo, 2023).

II. Shah Amanat International Airport (Chattogram)

This airport is located in the port city of Chattogram and is the second-largest airport in Bangladesh. It serves as an alternate airport to Hazrat Shahjalal International Airport.

III. Osmani International Airport (Sylhet)

The airport is located in Sylhet, a district in the country's northeastern corner. It has been upgraded to an international airport to serve the people of the district better, which is known for having many residents from the United Kingdom.

The domestic airports are located in Cox's Bazar, Rajshahi, Jessore, Syedpur, and Barisal. Other domestic airports in different regions are still not operational or in service. A new airport is under construction in Bagerhat named "Khan Jahan Ali Airport." (Civil Aviation Authority of Bangladesh-Airports, 2023). The airports are managed by the Civil Aviation Authority of Bangladesh (CAAB), responsible for ensuring the air transport sector's safety, security, and efficiency.

These airports boast modern terminals, upgraded runways, and advanced cargo handling facilities. Continuous infrastructure improvements aim to enhance the passenger experience and accommodate the increasing air traffic. Bangladesh's air traffic management system is evolving to cope with the rising number of flights. Collaborative efforts with international organizations are ongoing to optimize air traffic control and ensure safety.



3.1.2. Airlines

The domestic aviation industry in Bangladesh consists of five scheduled government-owned and privately owned airlines, four of which are operational and one temporarily suspended (Regent Airways). The operational airlines are (The Business Standard, 2023)

- Biman Bangladesh Airlines
- US-Bangla Airlines
- NovoAir
- Air Astra

These airlines provide domestic flight services to eight destinations within the country and regional and international flights to various destinations in Asia and Europe (Business Inspection BD, 2022). The airlines compete with each other regarding fares, frequencies, and quality of service.

There are 51 aircraft that are now in use by the country's airlines, and Bangladesh Biman is the largest airline in the country, using 21 aircraft, including 16 from Boeing (Table 3). Biman Bangladesh Airlines operates flights to over 50 global destinations, including domestic and international locations (Murad, 2023).

Hazrat Shahjalal International Airport has an annual handling capacity of around **18.5 million**

Local airlines hold a 20-22 percent market share (Antu, 2023) and offer international passenger and cargo transportation to various destinations. US-Bangla has accumulated half of the private airlines market and uses 20 aircraft, whereas NovoAir only has seven aircraft (Table 3). Now, eight domestic flight destinations are served by US-Bangla and NovoAir: Dhaka, Chittagong, Jessore, Cox's Bazar, Syedpur, Sylhet, Rajshahi, and Barisal. Due to poor business practices, ineffective marketing strategies, a poor brand image, violations of air agreement rules, and financial difficulties, many airlines have ceased operations in Bangladesh.

Table 3. Number of aircraft for different Airlines (Business Inspection BD, 2022)

Airlines	Aircraft Numbers
Biman Bangladesh Airlines	21
US-Bangla Airlines	20
NovoAir	7
Air Astra	3

There are around 33 airlines currently. Some of the international airlines in Bangladesh include Emirates, Jet Airways, Gulf Air, Kuwait Airways, Saudi Arabian Airlines, Singapore Airlines, Qatar Airways, etc. (Airlines-CAAB).

3.2. General Aviation

General Aviation in Bangladesh includes non-commercial activities like private flying, helicopter services, chartered flights, cargo operations, flying schools, aerial photography, air ambulance services, and other aviation-related activities apart from scheduled airline operations. Although commercial aviation is more prevalent in Bangladesh, significant aspects and organizations are still involved in the general aviation sector. Some charter airlines are R&R Aviation, South Asian Airlines, BRB Air Limited, Square Air Limited, and Bashundhara Airways. Some cargo carriers are Sky Air, Easy Fly Express, Hello Airlines, and Bismillah Airlines, which offer domestic and international cargo services (Rahman, 2022). These airlines cater to the needs of business travelers, tourists, pilgrims, and cargo shippers, who require flexibility, convenience, and reliability. The cargo service in different airports is shown in Table 3.

Table 4. Cargo Movement in Airports in 2022-2023 (Million Tone)

Airport Name	International			Domestic			Grand Total
	Arrival	Departure	Total	Arrival	Departure	Total	
Hazrat Shahjalal Intl. Airport	107,334	161,581	268,915	3,032	2,812	5,844	274,759
Shah Amanat Intl. Airport	1,948	3,317	5,265	384	202	586	5,851
Osmani Intl. Airport	11	4	15	3	2	5	20
Jessore Airport	-	-	-	2,368	714	3,082	3,082
Shah Mokhdum Airport	-	-	-	-	-	-	-
Cox's Bazar Airport	-	-	-	-	1,942	1,942	1,942
Syedpur Airport	-	-	-	-	-	-	-
Barishal Airport	-	-	-	-	-	-	-
Total	109,293	164,902	274,195	5,787	5,672	11,459	285,654

Source: (Civil Aviation Authority of Bangladesh-Airports, 2023)

3.2.1. Business Aviation

Business aviation is witnessing growth, with an increasing number of corporate jets serving executives and entrepreneurs. Business aviation is a general aviation category that uses aircraft and helicopters for business purposes. Companies like Air Astra, Novoair Charter Services, etc., offer personalized and efficient business travel options. Despite the growth, regulatory challenges, such as airspace restrictions and complex approval processes, pose hurdles to the full potential of business aviation in Bangladesh.

3.2.2. Private Aviation

Private aviation services, including chartered flights and flying clubs, cater to individuals seeking personalized travel experiences. Companies like Himalaya Airlines (BSS, 2019) and Aerodreams Bangladesh Ltd. (AERODREAMS BD, 2023) provide MRO (Maintenance, Repair, and Operations) facilities that play a role in supporting private aviation. An emerging trend is the demand for recreational flying, with flying clubs providing training and experiences for enthusiasts. This trend is contributing to the growth of private aviation in Bangladesh.

3.3. Military Aviation

Military aviation in Bangladesh is a branch of the Bangladesh Armed Forces that operates various aircraft types for military purposes. The Bangladesh Air Force, the Bangladesh Army Aviation Group, and the Bangladesh Navy Aviation Wing are the main components of military aviation in Bangladesh.

51 Aircraft That are now in use by the country's airlines

Local airlines hold a market share of **20-22%**



4. The rise of commercial airlines and its importance in Bangladesh

4.1. The rise of commercial airlines in Bangladesh

The aviation sector has played a pivotal role in the developmental landscape, significantly influencing the country's economic growth, connectivity, and global integration. The aviation industry in Bangladesh has a rich history, spanning over 50 years since the establishment of Biman Bangladesh in 1972. Over this period, numerous airlines have entered and exited the industry, with some grappling with financial challenges that ultimately led to their closure.

Despite the hurdles faced, private carriers such as US-Bangla and NovoAir have demonstrated commendable growth, employing over 10,000 individuals (Siddiqui, 2023). In addition to the four major commercial airlines, various other entities, including airport authorities, training institutes, cargo services, and helicopter operators, also contribute significantly to the industry's overall employment statistics.

According to data from the International Air Transport Association (IATA), the total number of direct employees within the Bangladeshi aviation sector is estimated to have reached 17,000 (Siddiqui, 2023). This underscores the industry's multifaceted nature, with diverse aviation sectors collectively contributing to a substantial employment base.

The aviation industry in Bangladesh is experiencing significant growth. According to the Civil Aviation Authority of Bangladesh (CAAB), international air travel saw an increase of 22.1%, while domestic travel witnessed an impressive surge of 64.7% between 2013 and 2017 (Khan & Murad, 2021). This expansion has improved domestic and international connectivity, making air travel more accessible and cost-effective for the populace. Furthermore, it has reinforced trade and commerce by facilitating efficient transportation for goods and creating opportunities for business travel.

In addition to its economic impact, commercial airlines have played a pivotal role in promoting tourism, showcasing Bangladesh's rich cultural heritage and natural beauty to the global audience. The ongoing modernization of airports and advancements in aircraft technology have increased safety and enhanced efficiency and passenger comfort.

Beyond these developments, Bangladesh's strategic location in South Asia has positioned it as a significant participant in regional connectivity initiatives. This role fosters economic cooperation and diplomatic relations with neighboring countries, establishing Bangladesh as a key player in the broader regional context.

The observed growth in the aviation sector in Bangladesh can be attributed to several factors, including the country's substantial population of 170 million, its anticipated economic development by the year 2026, and a noteworthy segment of the population possessing adequate disposable income to sustain air travel.

The emergence and expansion of commercial airlines in Bangladesh marks a pivotal shift in transportation dynamics and catalyzes broader economic development, cultural exchange, and increased global engagement.

4.2. Importance of the Aviation Industry

The aviation industry holds significant importance in Bangladesh, influencing various facets of the country's economy, connectivity, and development:

- 1. Economic Growth:** The aviation industry contributes significantly to Bangladesh's economic growth by facilitating trade, tourism, and investment. Serving as a vital transportation link for both goods and passengers, it enables businesses to access international markets and fosters economic activities. This sector generates revenue through ticket sales, cargo transportation, airport services, and related industries, thereby stimulating economic growth and creating employment opportunities.
- 2. Connectivity:** Aviation plays a crucial role in enhancing connectivity within Bangladesh and with the rest of the world. It promotes cultural exchange, diplomatic relations, and trade partnerships. Improved connectivity also attracts foreign investment and encourages multinational corporations to establish operations in Bangladesh.
- 3. Tourism Development:** The aviation industry drives Bangladesh's tourism sector by providing convenient access to domestic and international destinations. Tourists are drawn to the country's rich cultural heritage, diverse landscapes, and historical sites, and the availability of air travel makes it easier for them to explore these attractions.
- 4. Technology and Infrastructure Development:** The aviation industry drives technological advancements and infrastructure development in Bangladesh. Investments in airport infrastructure, air traffic management systems, and aviation-related technologies improve operational efficiency, safety, and passenger experience. Furthermore, adopting environmentally sustainable practices, such as fuel-efficient aircraft and renewable energy sources, supports Bangladesh's commitment to environmental conservation and sustainable development.

5. Aviation development projects by CAAB and SDG 2030

5.1. Completed Projects of CAAB

Table 5 outlines completed projects by the Civil Aviation Authority of Bangladesh (CAAB) with details on project names, objectives, durations, estimated costs in Bangladeshi Taka (BDT), and respective regions. Some key projects include the improvement of security systems at Hazrat Shahjalal International Airport in Dhaka, acquisition of land and construction of a boundary wall at Khan Jahan Ali International Airport in Bagerhat, construction of a ten-story modern office building for CAAB in Kurmitola, Dhaka, and development projects for three airports in Syedpur, Barishal, and Sylhet during the design phase. Additionally, expansions and improvements at Hazrat Shahjalal International Airport in Dhaka, Shah Amanat International Airport in Chattogram, Osmani International Airport in Sylhet, and international airports across Dhaka, Sylhet, and Chattogram are detailed.

Projects involve enhancing security infrastructure, extending runway overlays, conducting feasibility studies, and constructing hangars, aprons, and specialized facilities. The table provides insights into CAAB's extensive efforts to modernize and enhance various aspects of aviation infrastructure across Bangladesh.

the development project at Sylhet Osmani International Airport, and the strengthening of existing runway and taxiway at Shah Amanat International Airport in Chattogram. Additionally, the table covers projects like the runway surface asphalt concrete overhaul at Jessore, Syedpur, and Rajshahi airports, the construction of an international passenger terminal building at

Table 5. Completed Projects in Aviation (Civil Aviation Authority of Bangladesh-Completed Projects, 2024)

Project Name	Details/Objectives	Duration	Estimated Cost- BDT (million)	Region
Hazrat Shahjalal International Airports.	Improving the security system to comply with international standards.	January,2016 – December, 2017	895.5	Dhaka
Khan Jahan Ali International Airport.	536.219 acres of land were acquired, and a 26250 ft. boundary wall was constructed.	July,2015 – June,2020	5,447.50	Bagerhat
Civil Aviation Authority of Bangladesh (CAAB).	Ten-story modern office building.	May,2013-June,2020	614	Kurmitola, Dhaka
Shah Amanat International Airport.	Parking facilities for cargo aircraft and passenger aircraft.	January,215- June, 2019	781.5	Chattogram
Development projects of three airports (Design Phase)	Feasibility, design, master plan, cost estimation	January, 2016-June, 2019	269.6	Syedpur, Barishal, Sylhet
Hazrat Shahjalal International Airport	73,115 square meters area extended for the efficient movement of cargo (2nd phase)	September,2018- December,2020	1,756.30	Dhaka
International airports in Bangladesh.	Security infrastructure development to maintain international standards.	July,2019-December,2021	596.2	Dhaka, Sylhet, Chattogram
Hazrat Shahjalal International Airport	Conduct a detailed feasibility study.	July,2015-June,2022	1,367.50	Dhaka
Osmani International Airport	Extending the runway overlay to a length of 10,250 feet.	January,2017-June, 2023	4,519.70	Sylhet
Hazrat Shahjalal International Airport	Construction of hangars (10), apron (fire station), and specialized multipurpose Flying Club.	January,2017-June,2023	4,245.20	Dhaka
Hazrat Shahjalal International Airport	Procuring 05 petrol cars, installing 496 CCTV cameras for Bangladesh Biman	January,2018 – December,2023	545.3	Dhaka
Hazrat Shahjalal International	Power supply line for the third terminal and the new cargo complex by DESCO	January,2022 – December,2023	682.3	Dhaka

5.2. Running Project of CAAB

Table 6 outlines the ongoing projects in the aviation sector according to the Civil Aviation Authority of Bangladesh (CAAB). The table provides details on project names, specific objectives, durations, estimated costs in Bangladeshi Taka (BDT), regions or airports involved, and the funding distribution in BDT. Key projects include the development project and runway expansion at Cox's Bazar Airport, the expansion project at Hazrat Shahjalal International Airport in Dhaka,

Cox's Bazar Airport, the expansion project design phase at Shah Amanat International Airport in Chattogram, the development project second phase design phase at Cox's Bazar Airport, and the installation of radar along with CNS-ATM at Hazrat Shahjalal International Airport in Dhaka. The projects encompass various aspects, including infrastructure development, expansion, and technological enhancements, contributing to Bangladesh's aviation facilities' ongoing modernization and improvement.

Table 6. Running Project in Aviation (Civil Aviation Authority of Bangladesh-Running Projects, 2024)

Project	Details	Duration	Estimated Cost- BDT (million)	Region/Airport	Fund BDT (million)
Cox's Bazar Airport	Development Project (1st Phase), (3rd Revised)	January,2009-June,2024	20,156.80	Cox's Bazar	15,936.90 (GOB), 4,219.40 (CAAB)
Cox's Bazar Airport	Runway Expansion	January 2019-June,2024	37,039.60	Cox's Bazar	GOB
Hazrat Shahjalal International Airport	Expansion Project (1st Phase) (1st Revised)	July,2016-June,2025	213,990.60	Dhaka	52,580.30 (GOB) 161,410.20 (PA)
Sylhet Osmani International Airport	Development Project (1st phase)	January,2019 – December,2025	2,309.70	Sylhet	22,746.60 (GOB) 621.20 (CAAB)
Shah Amanat International Airport	Strengthening Existing Runway And Taxiway	January,2018-December,2024	5,405.20	Chattogram	GOB
Jessore, Syedpur, and Rajshahi Airport	Runway Surface Asphalt Concrete Overhaul Project	January,2021-June,2025	5,667.60	Jessore, Syedpur, Rajshahi (Shah Makhдум Airport)	-
Cox's Bazar Airport	International Passenger Terminal Building Construction	January,2017-June,2024	2,778.80	Cox's Bazar	-
Shah Amanat International Airport	Expansion Project (Design Phase)	July,2020-December,2024	206	Chattogram	-
Cox's Bazar Airport	Development Project (2nd phase) (Design Phase)	July,2020-June,2025	347.1	Cox's Bazar	-
Hazrat Shahjalal International Airport.	Installation of radar along with CNS-ATM	July,2021-June,2024	7,301.30	Dhaka	-

6. Economic Impact of the Aviation Industry

6.1. Contribution to GDP

The aviation industry significantly contributes to Bangladesh's GDP through both direct and indirect channels:

The direct contribution includes airline revenue, airport operations, air navigation services, and related activities. This revenue encompasses ticket sales, cargo transportation fees, aircraft maintenance services, ground handling, and other aviation-related services. According to the Civil Aviation Authority of Bangladesh (CAAB), the aviation industry's direct contribution to the country's GDP has steadily increased. The airline industry contributed less than 1% to the GDP in 2020, with a total of \$769 million, although the air cargo market in Bangladesh is growing at a rate of 8% per year, which is three times the world average. (Alo, 2023).

The aviation industry generates indirect economic benefits through its multiplier effect on other sectors of the economy. Enhanced air connectivity stimulates tourism, trade, and investment, fostering additional economic activities in the hospitality, retail, manufacturing, and services sectors. Airport infrastructure development and advancements in aviation-related technologies further elevate productivity and competitiveness across various industries.

6.2. Employment Statistics

The aviation sector employs a diverse workforce, encompassing roles such as pilots, cabin crew, aircraft maintenance engineers, air traffic controllers, ground staff, and administrative personnel. Airlines, airports, air navigation services providers, and various aviation-related businesses employ these professionals. Industry reports indicate a consistent increase in direct jobs within the aviation sector, mirroring the industry's ongoing growth and expansion.

Beyond direct employment, the aviation industry catalyzes indirect employment opportunities through its supply chain and multiplier effects. For instance, airport operations generate demand for services like security, cleaning, retail, restaurants, and transportation, subsequently resulting in job creation within these sectors. Furthermore, the industry's influence on tourism and trade growth creates additional employment prospects in related industries such as hospitality, tour operators, and logistics.

6.3. Economic Trends and Forecasts

- **Passenger Traffic Growth:** Bangladesh has experienced a consistent upswing in domestic and international passenger traffic over the past decade. This surge can be attributed to the escalating disposable incomes, a burgeoning middle-class population, and a heightened focus on tourism. Analysts within the industry anticipate continuing this trend in the foreseeable future, underpinned by enhancements in air connectivity, ongoing infrastructure development, and initiatives to promote tourism.

The impact of the COVID-19 situation is illustrated in Table 1, showcasing fluctuations that have occurred and improvements observed post-Covid.

Table 7. Changes in Passenger and Cargo Movements (Monthly Statistical Bulletin-Bangladesh Bureau of Statistics, 2023)

Period	Passenger Movement	Freight/Mails Loaded and Unloaded(MT)
2018-19	13,242,925.00	384,579
2019-20	-	-
2020-21	321,166.00	31,401
2021-22	1,075,771.10	30,290
2022-23	1,275,439.00	23,794

- **Cargo Demand Growth:** The demand for air cargo transportation in Bangladesh has experienced a notable increase, propelled by the expansion of export-oriented industries such as garments, textiles, and agriculture. The surge in e-commerce activities has further contributed to the heightened demand for express cargo services. Consequently, cargo airlines and integrators are strategically expanding their operations, making substantial investments in fleet expansion, and upgrading infrastructure to meet the escalating demand effectively.
- **Investment and Expansion:** The aviation industry in Bangladesh is garnering substantial investments from domestic and international stakeholders. Airlines are augmenting their fleets, inaugurating new routes, and investing in modern aircraft and technologies to improve efficiency, safety, and the overall passenger experience. In tandem, airport authorities are directing investments towards infrastructure upgrades, encompassing terminal expansions, runway enhancements, and improvements in air navigation systems aimed at accommodating the burgeoning volumes of passengers and cargo.

7. Challenges and Opportunities

7.1. Regulatory Challenges

- **High Tariffs and Taxes**
Airlines' operational costs are escalating due to substantial expenses related to import duties and value-added tax on spare parts, aircraft, and jet fuel. These factors significantly impact the profitability of airlines (Asia News Network, 2022).
- **Lack of a Roadmap**
The absence of a clear and consistent policy framework from the Bangladesh government is impeding the progress of the aviation industry. This situation creates a state of ambiguity and uncertainty for the stakeholders involved (Abdullah, 2022).
- **Unfair Competition**
Favourable policies for Biman Bangladesh Airlines from the government contribute to the progress of other private airlines in Bangladesh. Moreover, the lack of proper monitoring from the Civil Aviation Authority Bangladesh (CAAB) is hindering private airlines' efforts to establish themselves in the aviation sector (Abdullah, 2022).

- **Restructuring and Insolvency Issues**

There is insufficient protection and support for airlines, aircraft leasing companies, and owners during external shocks and crises, such as the COVID-19 pandemic. This vulnerability could lead to a financial crisis and bankruptcy for airlines, further hindering progress in the aviation industry (Bhamra, 2020).

7.2. Market Competition

- Bangladesh's aviation market has grown 50% faster over the last decade, representing a Compound Annual Growth Rate (CAGR) of 9%, in contrast to the global average of 6% (Abdullah, 2022).
- The supply of airlines in Bangladesh is notably limited, particularly within the domestic market. Presently, only three operational airlines—Biman Bangladesh Airlines, US Bangla Airlines, and NovoAir—function in the domestic sector, jointly holding a 25% market share. The remainder is dominated by foreign operators such as Emirates, Qatar Airways, and Turkish Airlines (IATA-Economic Reports, 2018).
- The challenging regulatory environment has impeded the competitiveness of Bangladesh's aviation industry. Issues include high taxes and fees, a lack of a clear roadmap, inadequate infrastructure, and safety concerns. These factors pose obstacles to the entry and operations of new airlines in the market.
- In order to thrive in this competitive landscape, Bangladesh's aviation industry must address global trends and challenges. Key initiatives should encompass technological innovation, environmental impact mitigation, and a strong focus on customer satisfaction.

7.3. Emerging Opportunities

- **Geographic Advantage:** Bangladesh's strategic geographical location is an attractive transit point for airlines and passengers travelling between South Asia, Southeast Asia, the Middle East, and Europe. This geographic advantage can be leveraged to increase revenue and foster greater air traffic (Tanjil-UI-Haque, 2023).
- **Economic Growth:** Bangladesh boasts the world's fastest-growing economy, with a projected GDP growth of 7.4% in 2024. This economic expansion contributes to increased domestic and international travel, facilitating heightened tourism and trade activities (TBS Report-GDP, 2023).
- **Infrastructure Development:** The Bangladesh government is actively investing in diverse development and expansion projects, with a particular focus on Hazrat Shahjalal International Airport in Dhaka. The estimated cost of these projects is approximately BDT 32,605 crore. The proposed construction of a third terminal at Hazrat Shahjalal International Airport aims to expand its capacity from 8 million to 20 million passengers, enhancing its status as one of Bangladesh's busiest and largest airports ((UNB-Aviation, 2023).

- Additionally, the government's initiatives extend to declaring Cox's Bazar Airport as an international airport and implementing infrastructure upgrades and expansions in the Rajshahi, Barishal, and Jessore regions to enhance regional connectivity and tourism (Rahman, 2022).

- **Increasing Demand for Local Air Travel:** Rising per capita income, time constraints, and escalating traffic congestion have led to a preference for air travel among passengers. The affordability of air travel has increased, and there is a growing inclination to use air ambulances during life-threatening emergencies, with a noticeable surge in the use of chartered jets (Ahsan, 2021).

- **More Frequent Flights:** The availability of multiple airline flights offers passengers greater flexibility to travel conveniently to various destinations within the country. This initiative has substantially increased the demand for air travel, leading to enhanced revenue for domestic airlines (Ahsan, 2021).

8. Future Outlook

- **Growth Prospects:** Bangladesh's aviation industry is poised for rapid expansion in the coming decade, driven by the anticipated growth in the country's economy, trade, tourism, and diplomatic relations. According to Boeing's Commercial Market Outlook, Bangladesh is projected to experience a 5% annual economic growth rate, which is twice the global average, resulting in an approximate 8.5% yearly growth in air traffic (Siddiqui, 2023). Supporting this projection, the government has outlined its vision for nearly tripling the growth of the aviation sector over the next 15 years (TBS Report, 2023).

Recognizing the escalating demand for both passenger and cargo transportation, the government is actively investing in the modernization of airports, terminals, and facilities throughout Bangladesh. Concurrently, the emergence of several private airlines offering competitive prices and services reflects the industry's dynamic response to evolving needs. Consequently, the aviation sector is poised to create new employment opportunities and make a substantial contribution to the country's GDP.

- **Emerging Technologies:** The aviation industry in Bangladesh is actively embracing new technologies to augment its efficiency, safety, and sustainability. Several emerging technologies are either being implemented or planned for integration, including:
 - **Automatic Dependent Surveillance-Broadcast (ADS-B):** This surveillance technology utilizes satellite navigation to ascertain the position, speed, and altitude of aircraft, broadcasting this information to other aircraft and ground stations. Such a system enables more precise and real-time tracking of flights, thereby reducing collision risks and enhancing air traffic management. As outlined in the National Aviation Safety Plan

2021-2023, Bangladesh has targeted establishing The Civil Aviation Authority of Bangladesh (CAAB) aims to cover the entire airspace of Bangladesh by 2024 (BSS, 2023).

- Next Generation Air Transportation System (NextGen): Initiated by the US Federal Aviation Administration (FAA), NextGen represents a comprehensive initiative to modernize the US air transportation system through advanced technologies and procedures (Federal Aviation Administration, 2023). The overarching goal of NextGen is to enhance the aviation system's capacity, efficiency, safety, and environmental performance.
- Green Aviation: This concept revolves around efforts to mitigate the environmental impact of aviation, specifically focusing on reducing greenhouse gas emissions and noise pollution. Strategies employed for achieving green aviation encompass the use of biofuels, enhancements in engine and aircraft design, optimization of flight routes and operations, and the implementation of carbon offsetting and trading schemes. Bangladesh is actively exploring the potential use of biofuels derived from locally grown jatropha plants to power its aircraft.
- Potential Disruptions:

Despite the promising prospects and ongoing innovations, the aviation industry in Bangladesh confronts various challenges and risks that have the potential to disrupt its growth and overall performance. Notable potential disruptions include:

 - Security Threats: The aviation sector in Bangladesh is susceptible to security threats, encompassing concerns related to terrorism, cyberattacks, and sabotage (World Economic Forum, 2023). Incidents raise significant apprehensions about the security and safety of Bangladesh's aviation industry, prompting authorities to reinforce screening, surveillance, and emergency response measures at airports and aboard aircraft.
 - Competition and Regulation: Intense competition characterizes the domestic landscape, with private airlines competing against the state-owned Biman Bangladesh Airlines for market share and customer loyalty. Private carriers often differentiate themselves by offering lower fares, improved services, and a more extensive range of destinations. Internationally, the aviation industry in Bangladesh must adhere to the rules and standards established by prominent international organizations and agencies, including the International Civil Aviation Organization (ICAO), the International Air Transport Association (IATA), and the Federal Aviation Administration (FAA). Compliance with these regulations, covering various facets of the aviation industry, such as safety, security, environmental concerns, and consumer

protection, is imperative. Maintaining these standards could result in sanctions, penalties, or restrictions.

9. Conclusion and Recommendations

The comprehensive study delves into the evolution, economic impact, challenges, and opportunities within Bangladesh's aviation sector. Highlighting the industry's historical development since independence, it emphasizes the significant role of commercial airlines like Biman Bangladesh, US-Bangla, and NovoAir. The study articulates the aviation industry's economic significance, elucidating its direct and indirect contributions to Bangladesh's GDP. The sector's role in generating employment is emphasized, encompassing diverse roles from pilots and air traffic controllers to ground staff and administrative personnel. The multiplier effect on ancillary sectors like security, cleaning, retail, and restaurants is also acknowledged.

Detailed insights into completed and ongoing projects by the Civil Aviation Authority of Bangladesh (CAAB) showcase the commitment to modernizing airport infrastructure and adopting advanced technologies. This includes security enhancements, runway expansions, and feasibility studies across various airports. An analysis of economic trends and forecasts delineates the growth trajectory, focusing on passenger and cargo traffic. Despite the impact of COVID-19 on passenger movements, Bangladesh's air cargo market demonstrates robust growth, aligning with the country's economic development.

Regulatory challenges are outlined, such as high tariffs and taxes, lack of a clear policy roadmap, and unfair competition. The market competition section underscores the industry's growth compared to global rates but highlights hindrances like high taxes, unclear policies, inadequate infrastructure, and safety concerns. The study explores emerging opportunities, including Bangladesh's geographic advantage for regional transit and its rapidly growing economy. Infrastructure development projects, economic growth, and increasing demand for local air travel are identified as catalysts for the industry's expansion.

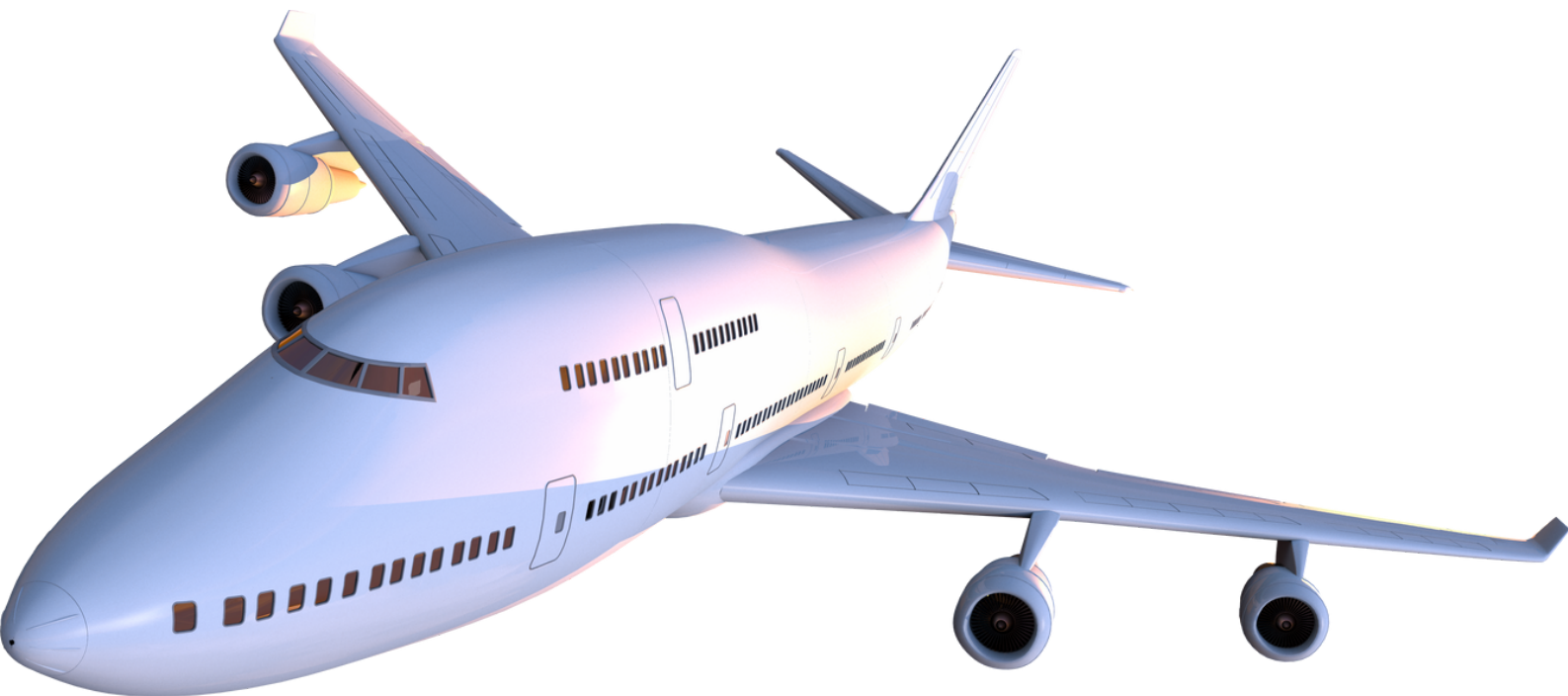
The study envisions a promising future for Bangladesh's aviation industry. A detailed business model elucidates the aviation industry's key components, partnerships, activities, and revenue streams. The model emphasizes customer relationships, cost structures, and essential resources, providing a holistic view of the sector's operational dynamics. Anticipated economic growth, government initiatives, and technological advancements, such as ADS-B, NextGen, and green aviation, underpin the industry's trajectory. Despite potential disruptions, including security threats and regulatory issues, the study concludes on an optimistic note, affirming Bangladesh's pivotal role in the global aviation landscape.

As we celebrate the accomplishments of Bangladesh's aviation industry, addressing existing challenges and proactively adopting strategic actions will fortify its position in the nation's economic landscape. The following measures are proposed to contribute to the sector's sustained growth and resilience, ensuring its continued pivotal role in Bangladesh's global connectivity and economic development.

- **Regulatory Framework:** Develop a clear and consistent policy framework to address regulatory challenges. This will provide clarity and certainty for industry participants and encourage sustainable growth.
- **Investment in Security Measures:** Given the susceptibility to security threats, prioritize ongoing investment in security measures, including screening, surveillance, and emergency response measures at airports and aboard aircraft.
- **Technological Adoption:** Embrace emerging technologies like ADS-B and NextGen to enhance efficiency, safety, and sustainability. Additionally, explore opportunities to use biofuels derived from locally grown sources.

- **Infrastructure Development:** It is recommended to persist in investing in infrastructure projects, with a particular emphasis on airport modernization. This emphasis is crucial to effectively meet the escalating demands for both passenger and cargo transportation.
- **Government Support:** Establish favorable policies that promote fair competition and support the growth of private airlines. Ensure that government support is distributed equitably among industry participants.
- **Address High Tariffs:** Address the issue of high tariffs and taxes on spare parts, aircraft, and jet fuel, which are impacting the profitability of airlines. A review of import duties can improve the financial viability of industry players.

By implementing these recommendations, the aviation industry in Bangladesh can navigate challenges, capitalize on opportunities, and contribute significantly to the nation's economic prosperity and global connectivity.





Navigating Investment Opportunities: A Comprehensive Review of Bangladesh's Economic Landscape

Bangladesh, on the verge of shedding its Least Developed Country (LDC) status by November 2026, is poised for a transformative period marked by both challenges and opportunities, especially in the field of private-sector investment. Recognizing the crucial role of private investment in a nation's economic development, Bangladesh has seen a significant rise in its investment-to-GDP ratio, increasing from 17.2% in 1991 to 32% in 2022. Despite commendable progress, the growth rate has remained relatively stagnant, prompting the 2023-24 budget speech to address the need for a six-percentage-point increase in private sector investment with respect to the GDP in the current fiscal year.

A critical issue in Bangladesh's investment landscape lies in the persistent low rate of decadal investment growth, hovering around 8% since the 1980s. In contrast, comparator countries such as South Korea, Malaysia, Singapore, Thailand, Vietnam, Hong Kong, and Indonesia have experienced robust private sector growth alongside high investment growth rates. Bangladesh faces challenges such as limited land availability, unreliable energy supply, inadequate transport connectivity, burdensome regulatory processes, regulatory unpredictability, high corporate taxes, restricted access to long-term financing, and a shortage of skilled labor supply. Weak protection of investor rights and contract enforcement further erodes investor confidence. Infrastructure deficits, particularly in transportation and energy, hamper private investment, with limited access to finance, especially for small and medium-sized enterprises (SMEs).

Despite consistent economic growth, Foreign Direct Investment (FDI) in Bangladesh remains relatively low compared to counterparts like India or Vietnam. Bureaucratic red tape, poor infrastructure, unreliable energy supply, corruption, governance issues, low labor productivity, underdeveloped money and capital markets, a complex tax system, and policy changes contribute to this scenario.

Note: All the information collected from SANEM's publication.

To address these challenges, Bangladesh has key facilitators for investment, notably the Bangladesh Investment Development Authority (BIDA) and the Bangladesh Economic Zones Authority (BEZA). Established in 2016, BIDA focuses on promoting and facilitating industrial growth through investment promotion, facilitation, and policy advocacy. However, challenges persist in fully realizing the potential of its One Stop Service (OSS), with a need for improved online services and better integration among agencies. BIDA should prioritize the timely delivery of one-stop services, enhance agency integration, and establish a more efficient single-window system for foreign investors.

On the other hand, BEZA aims to establish economic zones across the country to boost industrial growth. With 97 approved economic zones, BEZA offers incentives like tax exemptions, customs and excise duty waivers, and non-fiscal benefits. However, challenges like land scarcity and infrastructure provision in remote areas need attention. Ensuring the delivery of promised incentives and services is vital for attracting and retaining investors.

Facilitating private investment in Bangladesh demands a comprehensive approach, encompassing regulatory reforms, infrastructure development, and investor protection measures. Streamlining business registration, reducing bureaucratic bottlenecks, enforcing transparent regulations, protecting investor rights, and enhancing contract enforcement is imperative. Investment in critical infrastructure, expanding access to finance, reducing trade barriers, and encouraging private sector involvement in infrastructure development through Public-Private Partnerships (PPPs) can foster economic growth. Additionally, ensuring political stability and good governance is essential for building investor confidence. In conclusion, actively promoting Bangladesh as an investment destination through marketing campaigns, participating in international forums, and building the capacity of government agencies responsible for investment promotion is indispensable. Bangladesh can only attract the necessary investment to propel itself into a new era of economic prosperity through a holistic and proactive approach.



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

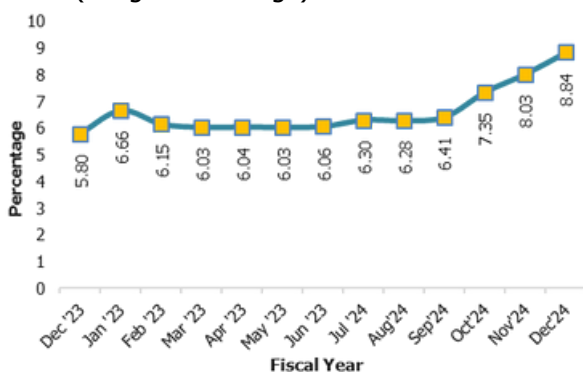
Month	Cheque Clearing		Electronic Fund Transfers (Outward)		Credit Card		Debit Card	
	Transaction	Amount (BDT)	Transaction	Amount (BDT)	Transaction	Amount (BDT)	Transaction	Amount (BDT)
Nov '23	1,943,889	227,574.56	11,106,837	50,322.47	3,875,289	2,459.20	37,528,889	36,356.31
Dec '23	1,801,384	197,398.62	9,767,821	49,478.62	3,985,465	2,489.38	37,472,910	36,710.65
Jan '23	2,008,460	211,740.57	22,203,302	62,004.33	3,988,104	2,506.51	38,637,515	36,765.30
Feb '23	1,740,691	193,732.70	23,703,801	54,405.70	3,662,104	2,312.90	37,534,747	36,690.30
Mar '23	1,891,786	209,329.20	12,996,763	58,432.20	4,049,110	2,652.30	42,588,845	42,259.60
Apr '23	1,721,971	188,385.20	27,049,634	61,014.50	4,277,389	2,746.40	46,430,289	44,144.30
May '23	1,911,669	205,373.32	18,755,955	57,970.65	4,055,964	2,592.48	41,208,606	39,014.96
Jun '23	2,096,578	249,782.60	40,161,362	78,321.70	3,905,459	2,583.00	45,469,617	45,348.40
Jul '24	1,709,520	212,489.50	11,548,223	61,242.50	4,294,399	2,674.40	38,168,410	34,456.70
Aug '24	1,707,463	212,981.20	12,035,293	62,303.40	4,356,197	2,591.60	39,346,016	37,803.70
Sep '24	1,591,351	180,396.90	10,869,818	55,598.00	4,356,695	2,563.30	38,730,247	36,759.50
Oct '24	1,856,922	215,168.70	27,380,116	71,929.50	4,783,354	2,865.70	41,810,339	39,575.70
Nov '24	1,858,939	205,952.10	16,245,938	72,689.40	4,534,270	2,748.80	40,706,519	39,253.80

Source: Bangladesh Bank

In November 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 slightly increase in the activities of cheque clearing by 0.11 percent, electronic fund transfers significantly decreased by 40.67 percent, credit card by 5.21 percent, and debit card transactions by 2.64 percent, respectively.

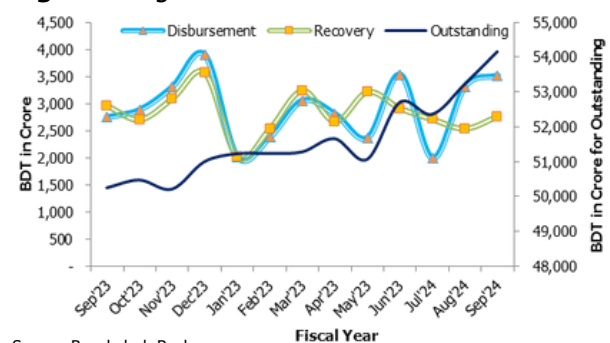
The call money rate's weighted average exhibited variations and a fluctuating pattern over the recent months. In December FY2024, it saw a rise compared to the preceding month, reaching 8.84 percent (refer to Figure 1). Additionally, the rate for the same month in the preceding fiscal year, December FY2023, was 5.80 percent, reflecting an increase of approximately 52.41 percent.

Figure 1. Monthly Average Call Money Market Rates (Weighted Average)



Source: Bangladesh Bank

Figure 2. Agricultural Credit



Source: Bangladesh Bank

The agricultural credit financing data indicates significant fluctuations in both disbursement and recovery amounts over the past 12 months, as depicted in Figure 2. In September FY2024, the disbursement amount saw a slight increase of 6.01 percent compared to the substantial rise observed in August FY2024. On the other hand, there was a notable 8.80 percent growth in recovery from the previous month in September FY2024, despite declines in the recovery amount during the preceding two months, July FY2024 and August FY2024. Nevertheless, the outstanding amount recorded a marginal increase, reaching BDT 54,164.17 Crore.

With globalization and digitization, people prefer the internet and mobile banking. In November FY 2024, the number of internet banking customers increased by 2.40 percent, and subscribers of mobile banks increased by 1.09 percent compared to the previous month. Agent banking has become popular in rural areas, for which the amount of money transacted through agent banking exceeded the BDT 50,000-crore mark for the first time in January 2022 and currently stands at BDT 70,444.40 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
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
Sep'24	7,788,896	8,234,472	48,716.40	1,629,716	497,412,883	108,378.20	215,000,000	15,539	12,032,552	59,312.90	20,683,628
Oct'24	7,980,859	10,337,750	78,863.08	1,678,207	573,271,299	120,596.47	217,710,830	15,542	16,089,259	70,459.86	20,931,465
Nov '24	8,172,648	9,747,240	82,866.20	1,701,943	542,074,508	119,669	220,086,186	15,581	14,580,631	70,444.40	21,195,205

Source: Bangladesh Bank





Dhaka Stock Exchange

The total number of listed securities stood at 651 at the end of November 2023. Among the listed securities, there were 355 companies, 37 mutual funds, 238 government bonds, 8 debentures and 13 corporate bonds. The companies include 35 banks, 23 financial institutions, 57 insurance companies, and 240 others. Figure 01 shows the DSE market cap and DSE broad index from November 2022 to November 2023. DSE Broad Index (DSEX) stood at 6,223.03 at the end of November 2023, which was 0.89 percent lower than the previous month and 0.21 percent lower than that of the same month of the preceding year. The market capitalization of DSE stood at BDT 7,718.17 billion at the end of November 2023, which was 1.59 percent lower than that of the previous month but 0.99 percent higher than that of the same month of the previous year. The Bangladesh Govt. Treasury Bonds (BGTBs) occupied 77.09 percent of the issued capital and dominated the market at the end of November 2023.

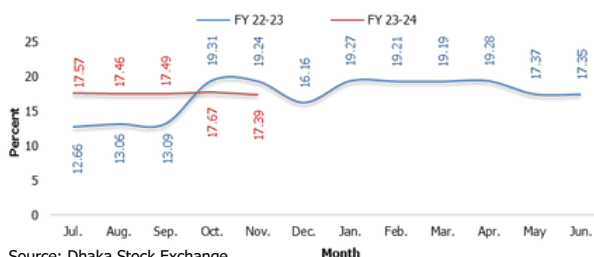
Figure 1. Market Capitalization and DSE Broad Index



Source: Dhaka Stock Exchange

Figure 2 shows the ratio of the market capitalization of DSE to GDP (at current market price), standing at 17.39 percent at the end of November 2023, which was 17.67 percent at the end of October 2023, and 19.24 percent at the end of the corresponding month of the previous year.

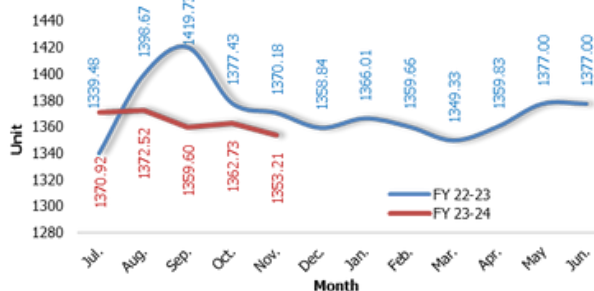
Figure 2. Market Capitalization to GDP Ratio



Source: Dhaka Stock Exchange

Figure 3 shows the DSE Shariah Index for FY 2022-23 and FY 2023-24. At the end of November 2023, the DSE Shariah Index (DSES) stood at 1,353.21, which was 0.69 percent lower than that of the previous month and 1.24 percent lower than that of the same month of the previous year.

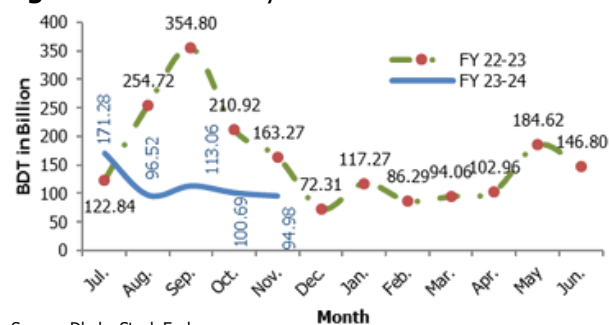
Figure 3. DSE Shariah Index



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 100.69 billion on October 2023, which was 52.26 percent lower than that of the same month of the previous year.

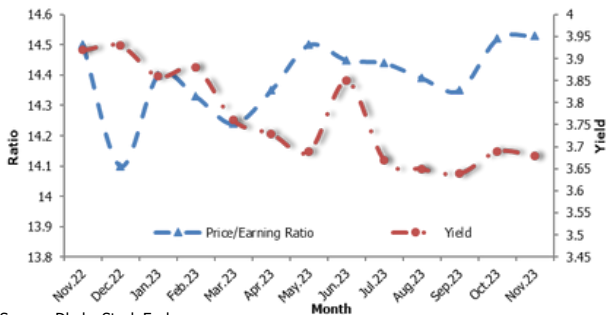
Figure 4. DSE Monthly Turnover



Source: Dhaka Stock Exchange

Figure 4 shows the DSE Turnover of FY 2022-23 and FY 2023-24. The value of the total turnover of the traded securities of DSE stood at BDT 94.98 billion on November 2023, which was 41.83 percent lower than that of the same month of the previous year.

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

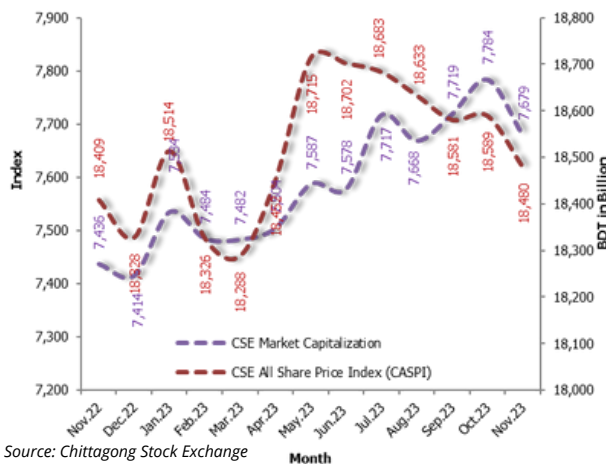


Source: Dhaka Stock Exchange

Chittagong Stock Exchange

Figure 6 shows market capitalization and CSE all share price index. The total number of listed securities in the CSE stood at 612 at the end of November 2023. The total amount of issued capital increased to BDT 4,284.95 billion at the end of November 2023 from BDT 4,376.54 billion at the end of October 2023 and BDT 4,096.77 billion at the end of the same month of the previous year. All share price index of CSE (CASPI) stood at 18,479.52 at the end of November 2023, which was 0.59 percent lower than that of the previous month but 0.39 percent higher than the October 2023 and the same month of the previous year, respectively. The market capitalization of the CSE stood at BDT 7,679.39 billion at the end of November 2023, which was 1.34 percent lower than that of October 2023 but 3.27 percent higher than November 2022 and the same month of the previous year respectively.

Figure 6. Market capitalization and CSE All Share Price Index



Source: Chittagong Stock Exchange

In the report, Figure 7 displays the CSE Shariah Index for the fiscal years 2022-23 and 2023-24. The CSE Shariah Index (CSI) rose to 1,171.02 by the end of November 2023 from 1,170.46 at the end of the previous month. However, it increased compared to 1,169.88 at the end of the same month in the previous year.

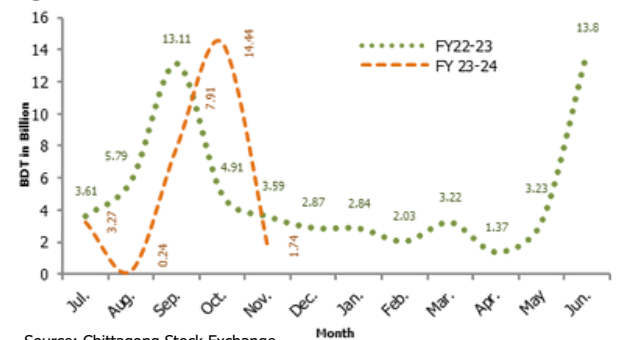
Figure 7. CSE Shariah Index



Source: Chittagong Stock Exchange

Figure 8 shows the CSE Turnover of FY 2022-23 and FY 2023-24. During October 2023, the value of the total turnover of traded securities of CSE increased to BDT 14.44 billion from BDT 7.91 billion during the previous month and also increased from the value of the same month of the previous year.

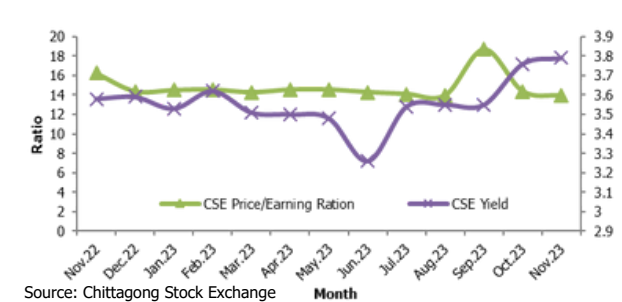
Figure 8. CSE Month to Month Turnover



Source: Chittagong Stock Exchange

Figure 9 shows month to month price-earning ratio and yield of CSE. The price-earnings (P/E) ratio of all securities of CSE stood at 13.90 at the end of November 2023, which was 14.35 at the end of October 2023. The yield stood at 3.79 at the end of November 2023, which was 3.58 at the end of November 2022.

Figure 9. Month to Month Price-Earning ratio and Yield of CSE



Source: Chittagong Stock Exchange

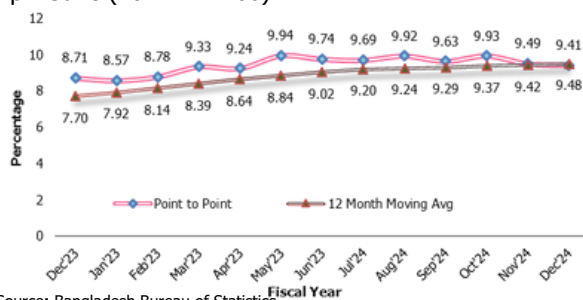




Real Sector

In December FY2024, the point-to-point inflation stood at 9.41%, which had a considerable year-on-year (y-o-y) decrease. It followed a fluctuating trend since the beginning of FY2024. On the contrary, the twelve-month moving average in December FY2024 stood at 9.48%, following an increase from November FY2024, which was 9.42%. Compared to the previous month the national food inflation experienced an decrease in December FY2024, along with food inflation, and non-food inflation slightly increased. (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 urban inflation has fluctuated for the previous few months (Table 1). The inflation in December of FY2024 decreased from the previous month, standing at 9.41%. The non-food inflation in urban and rural areas increased, in December from November. The general inflation slightly decreased in both the urban and rural sectors which stood at 9.15% and 9.48%, respectively.

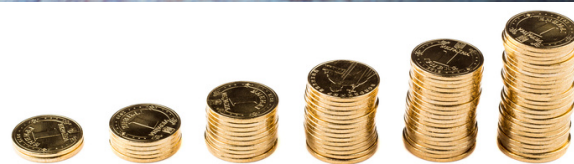


Table 1. CPI Inflation, Bangladesh

Month in Fiscal Year	National			Urban			Rural		
	General	Food	Non-Food	General	Food	Non-Food	General	Food	Non-Food
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
Oct'24	9.93	12.56	8.3	9.72	12.58	8.5	9.99	12.53	8.01
Nov'24	9.49	10.76	8.16	9.16	10.58	8.17	9.62	10.86	8.00
Dec'24	9.41	9.58	8.52	9.15	9.46	8.39	9.48	9.66	8.41

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, Recreation and cultural Services, Restaurants and hotels, and Miscellaneous goods and services, Transportation, Education, Gross rent, fuel and lighting, experienced an decrease in the monthly percentage of CPI in December FY2024 compared to the previous month (Table 2). Categories like Medical care and health expenses, and Communication have increased.

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

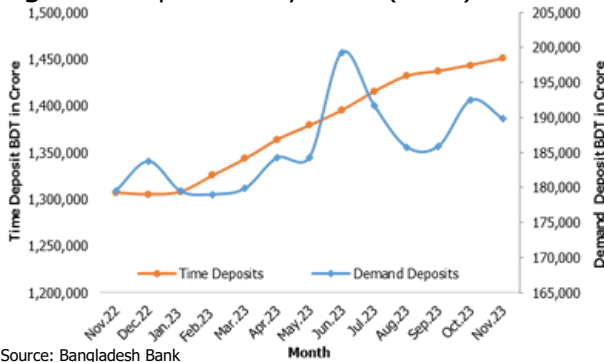
Month in Fiscal Year	Non-Food	Clothing & Footwear	Gross Rent, Fuel & Lighting	Furniture & House Equipment	Medical Care & Health Expenses	Transportation	Recreation & Cultural Services	Education	Restaurants and Hotels	Communication	Misc. Goods and Services
Dec '23	9.96	0.60	0.01	1.00	0.15	0.28	0.33	-	-	-	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
Oct'24	1.21	0.99	1.54	1.48	2.89	0.88	0.80	0.84	0.73	0.74	0.91
Nov'24	0.91	1.43	1.12	1.53	0.45	0.53	1.13	0.11	1.17	0.04	1.57
Dec '24	0.69	0.26	0.37	0.32	5.35	0.17	0.04	0.04	0.14	0.34	1.04

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 October 2022 to October 2023 (as shown in Figure 2). In November 2022, the demand deposit was BDT 179,578.00 crores. By November 2023, the demand deposit had increased to BDT 189,802.50 crores. However, the time deposit had increased to BDT 1,450,684.00 crore in November 2023, compared to November 2022.

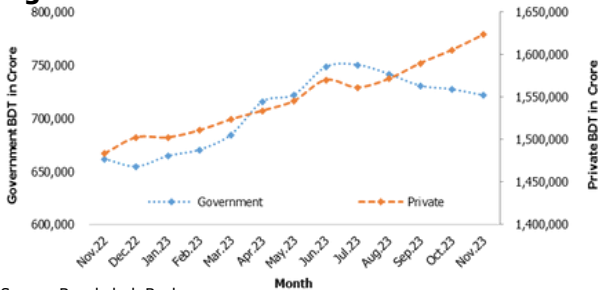
Figure 2. Deposit Money Banks (DMBs)



Source: Bangladesh Bank

Figure 3 shows the total domestic credit of the government and private sector of Bangladesh, in the month of October 2022, private sector credit was BDT 1,468,119.10 crore and in the month of October 2023, Private sector credit increased to BDT 1,605,040.50 crore. However, in the month of October 2022, government sector domestic credit was BDT 668,692.80 and in the month of October 2023, government sector credit was increased to BDT 726,991.41 crore.

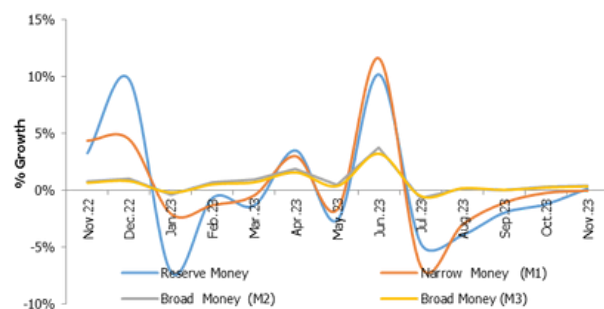
Figure 3. Domestic Credit



Source: Bangladesh Bank

The graph in Figure 4 displays the changes in various monetary measures such as reserve money, narrow money (M1), broad money (M2), and broad money (M3) from November 2022 to November 2023. The growth rates of these monetary aggregates fluctuated during this time period. However, it is worth noting that in November 2023, growth of broad money (M2) improved, and broad money (M3) increased compared to the previous month.

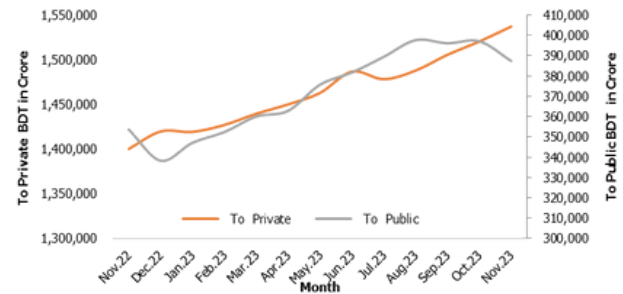
Figure 4. Monetary Aggregate Growth



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 5. As of November 2022, the total credit extended by DMBs to private and the public entities amounted to BDT 1,400,437.30 crore and BDT 353,786.40 crore, respectively. However, by November 2023, the credit extended by DMBs to private entities increased to BDT 1,536,738.10 crore and the credit extended to the public entities increased to BDT 387,569.10 crore.

Figure 5. DMBs Credit (Advances + Bills + Investment)

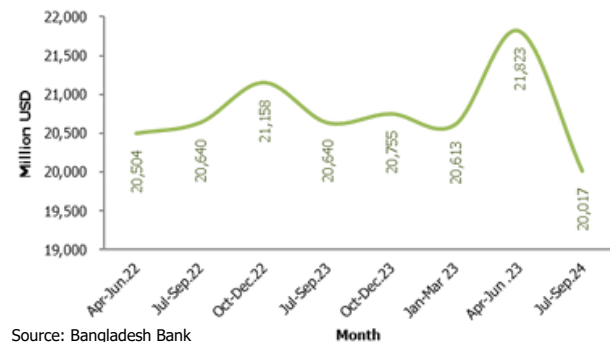


Source: Bangladesh Bank

External Sector

Figure 6 serves as a visual representation of the trends in Foreign Direct Investment (FDI) observed across different quarters from July - September 2023 to July - September 2024. In the July - September quarter of FY 2022-23, the FDI reached USD 20,640 million. However, in the quarter of July - September FY 2023-24, FDI decreased to USD 20,017 million.

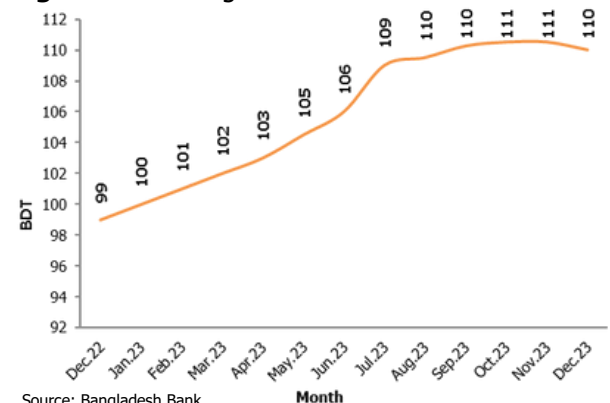
Figure 6. Foreign Direct Investment



Source: Bangladesh Bank

Figure 7 presents the exchange rate data based on information from Bangladesh Bank. In December 2022, the USD to BDT exchange rate was recorded at BDT 99.00, while in December 2023, it increased to BDT 110.00. This exchange rate movement indicates that from December 2022 to December 2023, the Bangladeshi taka experienced a depreciation of 11.11 percent against the USD.

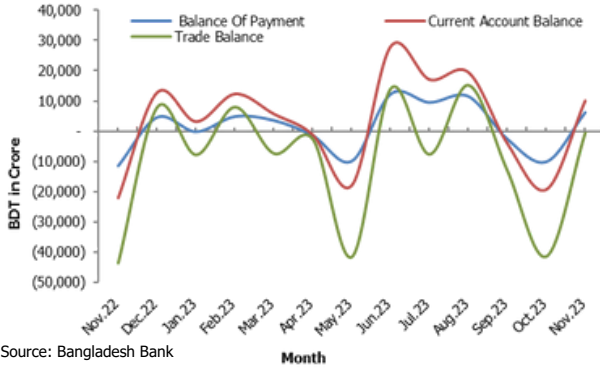
Figure 7. Exchange Rate of USD



Source: Bangladesh Bank

As of November 2023, the Balance of Payments recorded a surplus of BDT 6,111.70 crore, a significant increase compared to the BDT 11,475.80 crore deficit in November 2022, as shown in Figure 8. Similarly, the Current Account Balance also showed an increased surplus of BDT 3,780.30 crore in November 2023, as opposed to the BDT 10,737.80 crore deficit reported in November 2022. Furthermore, the trade balance deficit in November 2023 was lower than that of November 2022.

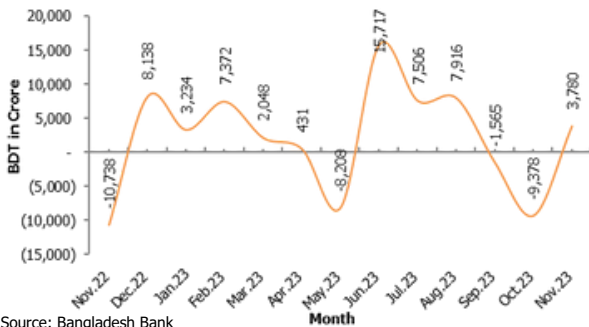
Figure 8. Overall Balance of Payment



Source: Bangladesh Bank

The graph in Figure 9 shows the current account balance in Bangladesh from November 2022 to November 2023. It started with a deficit of BDT 10,737.80 crore in November 2022 and decreased to a positive balance of BDT 3,780.30 crore in November 2023.

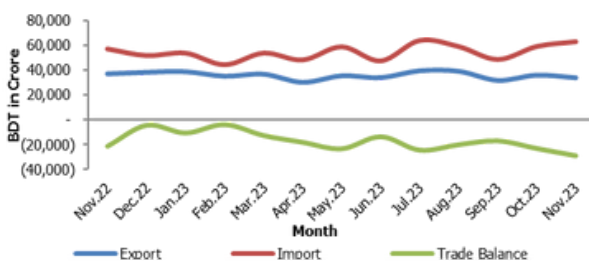
Figure 9. Total Current Account Balance



Source: Bangladesh Bank

Figure 10 presents the export and import trends of Bangladesh, spanning from November 2022 to November 2023. In November 2022, exports amounted to BDT 36,803.06 crore, while imports totaled BDT 57,120.42 crore. In November 2023, exports decreased to BDT 33,737.00 crore, and imports increased to BDT 62,833.00 crore.

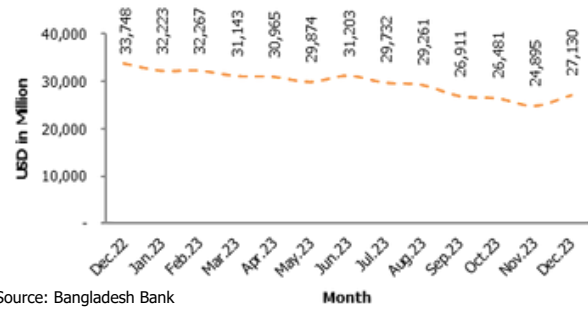
Figure 10. Export, Import, and Trade Balance



Source: Bangladesh Bank

Figure 11 illustrates the progression of Foreign Exchange Reserves from December 2022 to December 2023. In December 2022, the foreign exchange reserves stood at USD 33,747.74 million. However, in December 2023, there was a decrease, and the foreign exchange reserves amounted to USD 27,130.00 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.

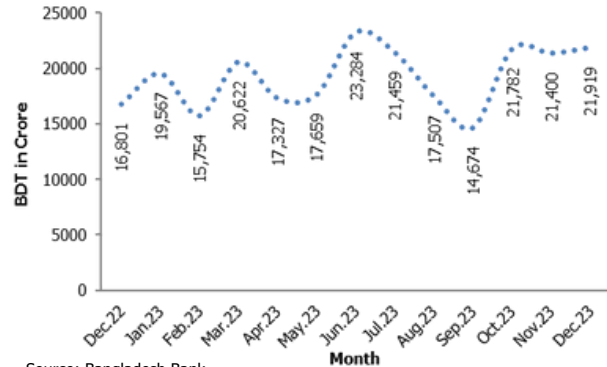
Figure 11. Foreign Exchange Reserve



Source: Bangladesh Bank

According to Figure 12, the worker remittance between December 2022 and December 2023 increased from BDT 16,801 crore to BDT 21,919 crore. This shows a 30.46 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 12. Worker's Remittance

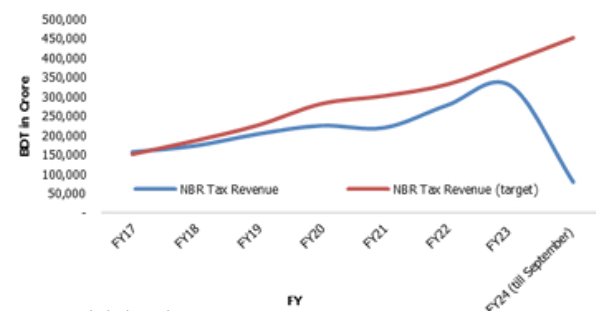


Source: Bangladesh Bank

Fiscal Sector

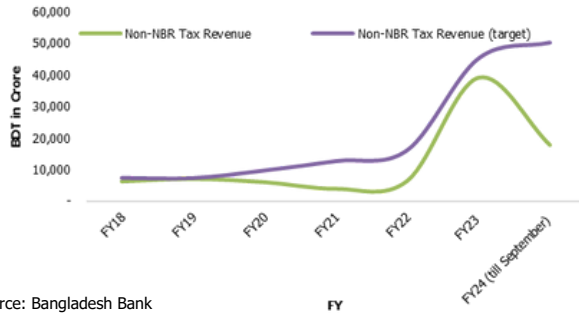
Figure 13 shows yearly NBR tax revenue from FY 2017 to FY 2024. Income is derived from a variety of sources, including both taxes and non-tax revenues. As of September 2024, substantial progress has been made toward achieving the overall revenue target, with 19.10% of the goal realized. Notably, most of this revenue has been generated through taxes administered by the National Board of Revenue (NBR), accounting for 81.43% of the total.

Figure 13. Yearly NBR Tax Revenue



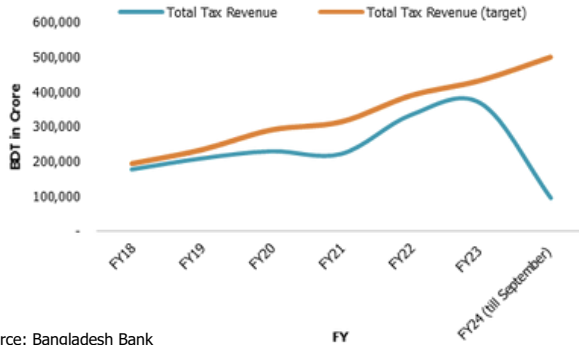
Source: Bangladesh Bank

Figure 14. Yearly Non-NBR Tax Revenue



Source: Bangladesh Bank

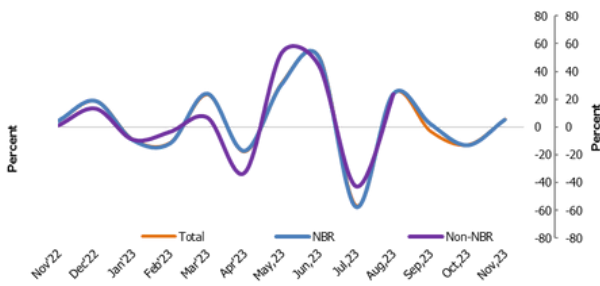
Figure 15. Yearly Total Tax Revenue



Source: Bangladesh Bank

Figure 16 shows the Month-over-Month growth of NBR tax revenue, revealing significant fluctuations. Notably, in November 2023, there was a notable increase of 5.47% in total NBR tax revenue. However, in November 2023, the NBR revenue increased compared to October 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 16. Trends of Growth NBR Tax Revenue

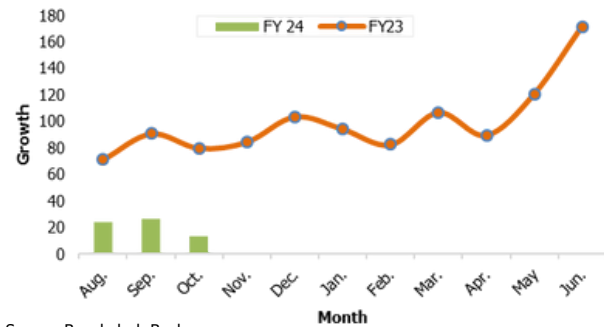


Source: Bangladesh Bank



Figure 17 shows the cumulative growth of NBR total revenue (sum of NBR tax and non-NBR tax), where the cumulative growth up to November of FY 2024 was 18.99%, which was 84.49% in November FY2023.

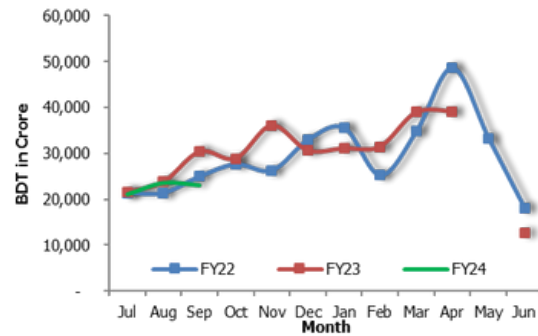
Figure 17. Cumulative Growth of NBR Total Revenue



Source: Bangladesh Bank

Figure 18 shows the government's total expenditure from July 22 to September 24. The total government expenditure in September FY24 was BDT 22,930 crore, which is 4.44% lower than the previous year (FY23) in the same month which was BDT 30,397 crore.

Figure 18. Total Expenditure



Source: Bangladesh Bank

Table 3. 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)			1	2	3	4	5=(1+,+4)		
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	3063.74	11351.26	11359.42	266.03	26,040.45		26,040.45	3026.84	13847.62	9606.29	353.18	26833.93	1303.47	28137.40
October	3280.84	11674.84	7,444.65	258.8	22,659.13	0	22,659.13	2979.88	13918.16	6527.94	364.32	23790.30	1322.43	25112.73
November	3352.83	12165.33	7,980.80	398.92	23,897.88	0	23,897.88	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	16,023.18	62,541.42	38,620.80	1,335.62	118,521.02	2,713.60	121,234.62	36861.23	168972.31	111788.89	13361.31	330983.74	13064.60	344048.34



According to data, the unemployment rate of India and the UK increased in October 2023 and stood at 10.05% and 4.2%, respectively. In contrast, the unemployment rate of Malaysia (3.4%), and the USA (3.8%) stood the same compared to the previous month. The repo rate of the UK, Bangladesh, India, and Vietnam remained constant in September 2023, standing at 5.25%, 6.50%, 6.50%, and 4.50%, respectively. The deficit balance of Bangladesh, India, the UK, and the USA increased and stood at USD 2.52 billion, USD 31.46 billion, USD 4.03 billion, and USD 64.26 billion, respectively. Malaysia's surplus balance decreased significantly to USD 3.9 billion, whereas Vietnam's surplus balance increased to USD 3.00 billion. The consumer price index of Bangladesh, India, Malaysia, Vietnam, and the UK, experienced an increase in October 2023, whereas for the USA, the CPI experienced a slight decline. Furthermore, the consumer credit balance for Bangladesh, India, Malaysia, the UK, and the USA increased compared to the previous month.

Table 1. Selected Economic Indicators

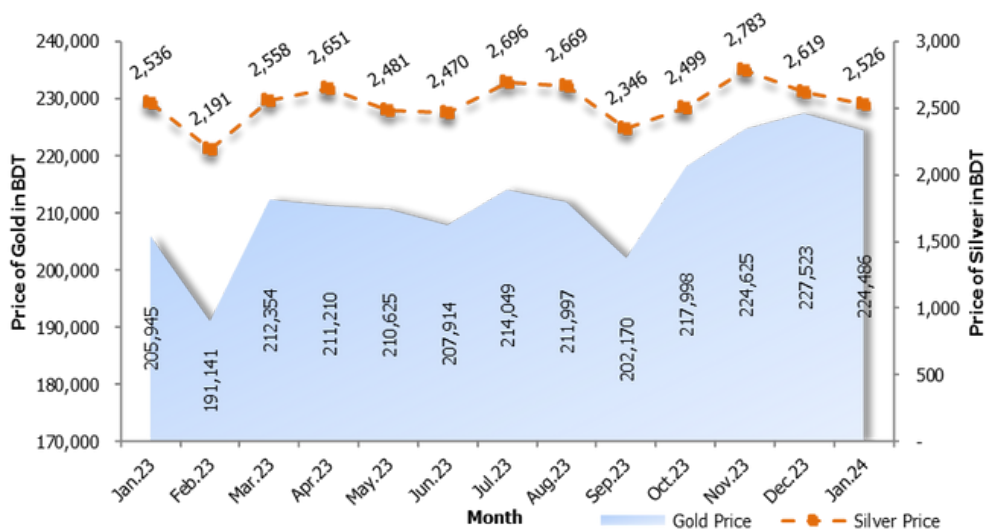
Country	Unemployment Rate [%]	Repo Rate [%]	Consumer Price Index [CPI]	Balance of Trade [billion \$]	Consumer Credit [billion \$]
Bangladesh	0	6.50	120.24	-2.52	175.68
India	10.05	6.50	185.30	-31.46	282.012
Malaysia	3.40	...	130.90	3.9	98.007
Vietnam	...	4.50	113.38	3	...
UK	4.00	5.25	132.00	-4.03	187.49
USA	3.80	...	307.67	-64.26	1,905.40

Source: Trading Economics



Figure 1 shows the price per ounce of gold and silver in the BDT currency (where one ounce equals 2.43 bhori). In recent years, the highest price of gold was BDT 227,523 in December 2023, and the lowest was BDT 191,141 in February 2023. On the other hand, the selling price of silver per ounce was BDT 2,619 in December 2023, and the lowest was BDT 2,191 in February 2023. However, the latest price of gold at the end of January is 1.33 percent lower than the price of December 2023, and the price of silver decreased by 3.55 percent compared to the month of December 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. NKA Mobin is a highly esteemed and accomplished professional, currently serving as the Executive President and Sponsor Director of Emerging Credit Rating Limited (ECRL), a licensed rating company in Bangladesh authorized by the Bangladesh Securities and Exchange Commission (BSEC). With a history spanning 14 years, ECRL has established itself as a prominent player in the financial sector, boasting a technical collaboration with the Malaysian Rating Corporation Berhad (MARC) since 2009. A seasoned Senior Fellow Chartered Accountant and Chartered Secretary in Bangladesh, Mr. Mobin brings over 40 years of extensive experience in various aspects of financial management. His leadership acumen is evident through his role as an Executive Committee member of the Institute of Chartered Accountants of Bangladesh (ICAB) for two consecutive terms (2019-21 and 2022-24) and as a Fellow member of the Institute of Chartered Secretaries of Bangladesh (ICSB) for two decades, since 2003. Mr. Mobin has an impressive track record of holding key leadership positions, which includes serving as the Senior Vice-President of the Dhaka Chamber of Commerce and Industries (DCCI) for two years and leading ICAB for five years. In addition, his educational background is equally impressive as he has completed his MBA in Finance from Dhaka University and obtained EMBA degrees from prestigious institutions in Sweden, Singapore, France, and Japan. In the realm of corporate governance, Mr. Mobin served as the Government-nominated Board Director of Biman Bangladesh Airlines from 2016 to 2020. Currently, he holds the position of Independent Director in several companies, namely Citizen Banks PLC., Omera Petroleum Limited, and Omera Cylinders Limited.

Beyond his corporate endeavors, Mr. Mobin is an active participant in various civic and social organizations. He is a Rotarian with Phf membership and also served as an Executive Committee member of the Bangladesh Scouts Foundation. Additionally, he holds the prestigious Red & Green Jacket (Highest honor). As a golf enthusiast, he is a regular player at the Kurmitola Golf Club, where he achieved two "Hole-in-One" titles in a single session. Since 2007, he has been a proud member of the Kurmitola Golf Club and several other social clubs.

His extensive list of positions and memberships includes serving as an:

- Independent Board Director of Bangladesh Submarine Cables Company Limited (BSCCL) from 2020 to 2023
- Independent Board Director at Unique Hotel & Resorts Limited from 2021 to 2023,
- Independent Board Director at HeidelbergCement Bangladesh Limited from 2021 to 2023.
- Independent Board Director at Shasha Denims Ltd. (2016-2021)
- Independent Board Director at Mobil-Jamuna Lubricants (BD) Ltd. (2019-2022).
- Vice President (Education & Examination) at ICAB for 2019 and 2022
- Treasurer at Gulshan Society for 2022-23.



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 (CPEER). 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.

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.

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Editorial Overview

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