

Star BUSINESS



Stocks rise 2.94% amid talks of policy support

Salehuddin visits BSEC

STAR BUSINESS REPORT

The stock market yesterday saw its highest single day rise in the past three months after an announcement by the Bangladesh Securities and Exchange Commission (BSEC) that the stock regulator would seek policy support from the government.

The DSEX, the key index of the country's premier bourse Dhaka Stock Exchange, went up by 147.51 points, or 2.94 percent from the previous day, to close at 5,164 yesterday.

On the same day, Finance Adviser Salehuddin Ahmed visited the regulatory body, where the commission placed its policy support proposals to boost investor confidence.

After the meeting, Ahmed said that the government would work closely to develop the market to international standards.

"We will take many steps and you will see the result gradually," the finance adviser said

"Today, we have discussed several issues and are taking swift steps to address the existing problems in the capital market," he said.

"We have discussed the development of the mutual fund sector and ways to raise investor confidence," he said while replying to a media query.

"We will take many steps and you will see the result gradually," the adviser said while leaving the BSEC.

In a press release, the BSEC said a presentation was given on the "Current Scenario of the Capital Market of Bangladesh: Challenges, Prospects, and Strategies" during the meeting with the finance adviser.

In the presentation, the stock regulator urged the government to rationalise capital gains tax, widen the tax gap between listed and non-listed companies and provide enough liquidity to the Investment Corporation of Bangladesh (ICB).

It also urged the government to bring state-run companies to the market and take necessary steps to attract multinational companies to the bourse. The BSEC also sought a guideline, making it mandatory for companies to go public if they borrow a certain amount from the banking sector.

Yesterday, the stock market extended its winning streak for the second consecutive day as investors continued

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Interim govt to strengthen universal pension scheme

AT A GLANCE

Beneficiaries can see their dividend by October every year	Pension authority may introduce health insurance	Authority to consider one-time gratuity
An ADB-funded project will be taken to strengthen the authority	Most of the funds of beneficiaries have been invested in govt bonds	Registration booths will be expanded to district and upazila levels

SCHEME-WISE ENROLMENT REPORT

(As of Oct 14, 2024)

Scheme	Enrolment	Amount
PROBASH	910	4.85
PROGOTI	22,410	47.25
SAMATA	285,884	41.7
SURAKKHA	63,174	37.16

[crore taka]

REJAUL KARIM BYRON and MD ASADUZZAMAN

The interim government plans to strengthen the universal pension scheme (UPS) with the aim of bringing people from all walks of life under a sustainable social security framework.

As part of this move, the National Pension Authority (NPA) took a host of measures in the first meeting of its board of directors recently to boost confidence among subscribers.

To retain subscriber confidence, the authority decided to offer a profit of at least 8 percent on the money credited by October each year.

"The profit will not be less than 8 percent based on their initial year's deposit. Each account holder can see credited profit on their respective account by October," Md Golam Mostofa, a member of the NPA, said.

This calculation will be done by June each year and the profit will be credited to the beneficiary's account by October, he said.

The NPA board decided to examine the introduction of health insurance and one-time gratuity to make existing pension schemes more attractive, according to finance ministry officials.

In addition to treasury bonds, board members also suggested finding more profitable and low-risk sectors to invest in.

As of October 14, a total of 3.72 lakh beneficiaries had enrolled in the four pension schemes under the UPS, namely Probash,

Progoti, Surakkha and Samata, and have deposited nearly Tk 131 crore.

The pension authority has already invested Tk 125 crore in government treasury bonds as a safe and lucrative option, according to NPA data.

The Samata scheme, which targets low-income citizens, has become the most popular choice, drawing 78 percent of total subscribers.

The monthly instalment fee under the Samata scheme is Tk 1,000. But half of the fee will be provided from government funds.

To retain subscriber confidence, the authority decided to offer a profit of at least 8 percent on the money credited by October each year

MABu Eusuf, executive director of Research and Policy Integration for Development (RAPID), welcomed the move.

"After the uprising in July, there is a scope for the interim government to revive and expand the schemes publicly," he said.

"The NPA can hold public hearings with the four respective groups to encourage them," he suggested.

The NPA will have to work to remove "any doubt" and assure security of the beneficiaries' deposits, he said.

At the meeting, the board also gave a green signal to adopt a separate project financed by the Asian Development Bank (ADB) to further strengthen the pension authority.

The board also directed NPA officials to engage with the Economic Relations Division to send a proposal to the ADB in this regard.

A finance ministry official said they had already drafted a project worth \$320 million or Tk 3,800 crore, adding that they would likely seek around \$250 million from the ADB.

The project is likely to be completed by 2028, the official added.

Infrastructure, capacity-building, training facilities for officials, hiring public relations firms, establishing a permanent NPA office, and hiring consultants were all included in the project.

"We have already had primarily discussions with the ADB and the lender has shown an interest to invest in the project," an official of the finance ministry said.

The NPA board also directed officials of commercial banks to participate in the Progoti scheme, which is designed for employees of private companies.

The past government introduced the UPS on August 17 last year, bringing citizens aged between 18 and 50 years under coverage with the aim of ensuring a safety net for them and providing a monthly stipend to support their daily expenses.

Robi's profit up 78% in third quarter

STAR BUSINESS REPORT

Telecom operator Robi Axiata's profit rose 78 percent year-on-year to Tk 188.7 crore in the July-September quarter of fiscal year 2023-24, thanks to significant cost optimisation.

However, the company's revenue declined by 5 percent in the third quarter compared to the previous quarter due to the prolonged internet shutdown and devastating nationwide flash floods, Robi said in a statement.

The company reported a revenue of Tk 2,474.4 crore in the July-September period, reflecting a year-on-year decrease of 2.7 percent.

However, its revenue amounted to Tk 7,594.6 crore in the first nine months of the year, marking a 2.2 percent year-on-year growth.

In the third quarter, voice revenue increased by 3.7 percent, while data revenue saw a significant decline of 15.5 percent compared to the previous quarter.

Voice revenue grew by 3.9 percent year-on-year, while data revenue decreased by 10.3 percent.

The company's active subscriber base decreased to 5.79 crore due to the overall downturn in the economy. Out of the active subscriber base, 4.43 crore were internet users, and 3.7 crore were 4G users.

With 249 new sites, Robi's total 4G site count reached close to 18,000 by the end of the third quarter this year, covering 98.96 percent of the population.

The company's earnings per share for the third quarter stood at Tk 0.36, posting a growth of 75.5 percent from the last quarter.

READ MORE ON B3

Defying guidelines, NTTN operators yet to go public

SOHEL PARVEZ

Five of the six operators of Nationwide Telecommunication Transmission Network (NTTN) have not gone public despite being mandated to float shares on the stock market several years ago.

According to the NTTN licensing guidelines, which is primarily on laying underground optical fibres, an operator must file for an initial public offering (IPO) within five years of obtaining the licence.

Bangladesh currently has six NTTN licensees, including three state-run agencies and three private companies.

However, only the Power Grid Company of Bangladesh Ltd (PGCB) is listed on the Dhaka Stock Exchange.

None of the others, which were all awarded the licence between 10 years to 15 years ago, have floated shares to the public.

The companies are Fibre@Home Ltd,

Summit Communications Ltd, Bahon Limited, Bangladesh Railway, and Bangladesh Telecommunication Company Ltd (BTCL).

Fibre@Home secured the licence in January 2009 while Summit Communications, a concern of power sector heavyweight Summit Group, received theirs in December of the same year.

Bangladesh Railway, PGCB and BTCL received the licence in 2014, according to Bangladesh Telecommunication Regulatory Commission (BTRC).

Bahon Limited received its licence in December 2019.

Moydul Haque Siddiqui, chairman of Fibre@Home Ltd, said his company planned to go public long ago.

However, the previous government's decision to change the IPO valuation method discouraged companies with good

fundamentals from going public, he said.

"This is the reason behind the delay. Good companies are unwilling to come to the stock market with the current valuation method for share prices," he said, adding that they had already informed Bangladesh Investment Development Authority about the issue.

In a letter sent in May, the BTRC asked Fibre@Home to take steps to float shares.

"We expect to issue an IPO by December. We expect that policy regarding the valuation will change by this time," Siddiqui said.

Summit Communications, in an emailed response, said it had initially planned to file for an IPO, but outlined reasons it could not.

"Due to local market challenges, unforeseen global challenges, including the Covid-19 pandemic, which severely

READ MORE ON B3

National Bank incurs further losses

STAR BUSINESS REPORT

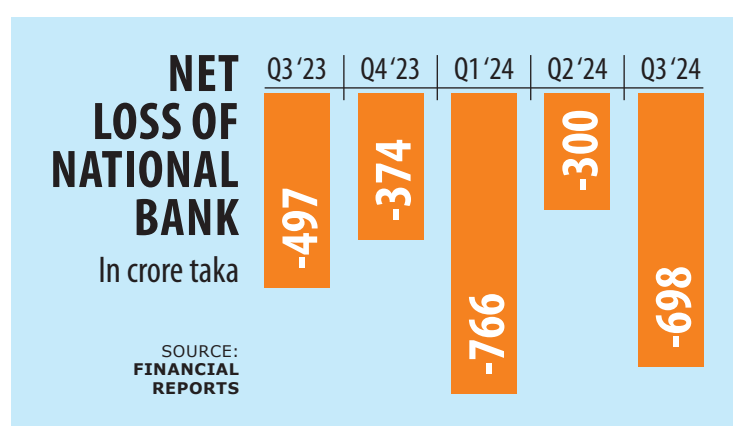
National Bank saw a huge amount of losses pile up during the July-September period this year, mainly due to the non-recovery of loans disbursed in the past 15 years.

The lender incurred losses of Tk 698 crore in the three-month period of the current year, whereas it was Tk 499 crore in the same period of 2023.

The bank could not book interest on loans and advances due to the non-recovery of loans from defaulters, which resulted in the losses, according to a company disclosure on the Dhaka Stock Exchange (DSE) website.

Furthermore, the bank incurred higher interest expenses on deposits and borrowings. Consequently, the period concluded with an operating loss, it added.

The current board is trying to regain the confidence of investors and depositors through ensuring



good governance in every sphere of business. Already, Bangladesh Bank has provided support to stabilise the situation.

Mid-level officials of the bank said the lender was once strong, but it started to become unhealthy after control was taken over by the Sikder family, which operated Sikder Group, which operated Sikder Group, which operated Sikder Group.

The lender is the first fully-owned private bank in Bangladesh and began its journey in 1983.

Until 2009, the bank's financial performance was strong as it had good profitability, liquidity and credit performance.

The bank's annual income statements showed a steady decline in net interest income, indicating a growing gap between interest income and interest expenses.

In 2022 and 2023, the bank suffered a combined loss of Tk 4,758 crore, with a high amount of classified loans regarded as one of the factors behind the abysmal performance.

The non-performing loans of National Bank have also escalated.

Alongside poor financial performances, various irregularities have plagued the bank.

The Sikder family, which took control of the lender in 2009, has been accused of engaging in financial irregularities, including approving loans in breach of rules and regulations.

STOCKS	
DSEX ▲	CASPI ▲
2.94%	2.35%
5,164.83	14,347.77

COMMODITIES	
Gold ▲	Oil ▲
\$2,783.05	\$67.88
(per ounce)	(per barrel)

ASIAN MARKETS			
MUMBAI	TOKYO	SINGAPORE	SHANGHAI
▲ 0.53%	▲ 0.96%	▼ 0.88%	▼ 0.61%
79,942.18	39,277.39	3,558.88	3,266.24

BB nod not needed for bandwidth import payments

STAR BUSINESS REPORT

Banks will no longer be required to take permission from the Bangladesh Bank to process import payments for internet bandwidth and related services.

The central bank issued a circular allowing the banks to make the payment abroad without its permission yesterday.

As per the circular, banks must obtain applications from the respective importers with some required documents, such as valid licences, copies of agreements with related parties, and a copy of regulatory approval from the Bangladesh Telecommunication Regulatory Commission (BTRC).

The bank will collect documents as well, including relevant invoices and proof of required tax payments. The bank will also collect an undertaking from the applicant, stating that in case of wrong or excess payment, the money will be repatriated to the country.

Business insiders hailed the move, saying it would ease the process of bandwidth and related service imports.

In a separate circular yesterday, the BB allowed banks to issue guarantees on behalf of suppliers in Bangladesh in favour of international agencies inviting tenders for supply of goods and services.

Also, banks will not require permission from the central bank for this.

Banks will also be able to issue guarantees against letters of credit, purchase/sale contracts, work orders or advance payments on behalf of resident exporters or subcontractors.

This will ease business transactions and help promote exports and inward remittances against local delivery on behalf of foreign contractors, said an official of the central bank.



Shawkat Ali made MD of Sonali Bank

STAR BUSINESS DESK

Md Shawkat Ali Khan has been appointed as the managing director (MD) and chief executive officer (CEO) of Sonali Bank PLC.



Prior to joining Sonali Bank, Khan had been serving at Bangladesh Krishi Bank as managing director, the bank said in a press release.

He started his career at Rupali Bank PLC as a senior officer in 1998.

He previously worked as a deputy managing director of Rupali Bank PLC.

Having 26 years of diversified experience in the banking sector, Khan worked in different capacities in the banks.

He obtained his honours and master's degrees in chemistry from Jahangirnagar University and did an MBA in banking from the University of Dhaka.

Citizens Bank opens Imamganj branch in Old Dhaka

STAR BUSINESS DESK

Citizens Bank PLC opened a new branch at Imamganj in Old Dhaka yesterday.

Mohammad Masoom, managing director and CEO of the bank, inaugurated the branch, the commercial lender said in a press release.

SM Shofiqul Hoq, director of the bank, attended the inaugural programme.

Other senior officials of the bank, along with local dignitaries, the bank's clients and prominent businesspeople were also present.

Citizens Bank embarked on its journey as a scheduled bank of the country after getting a licence from the Bangladesh Bank on December 15, 2020.



Mohammad Masoom, managing director and CEO of Citizens Bank PLC, cuts a ribbon to inaugurate a branch of the bank in the capital's Imamganj yesterday. PHOTO: CITIZENS BANK

Eastern Housing declares 19% dividend

STAR BUSINESS DESK

Eastern Housing Limited announced a 19 percent cash dividend for the fiscal year 2023-2024.

The announcement came at the company's 60th annual general meeting (AGM), which was held virtually yesterday, said a press release.

Md Rafiqul Islam, an independent director of the company, presided over the AGM.

The company achieved net sales of Tk 274.99 crore, down from Tk 308.56 crore in the previous year.

Net profit after tax stood at Tk 56.38 crore for the fiscal year 2023-2024.

The earnings per share and the net asset value per share were Tk 6.06 and Tk 83.62, respectively.

Dhiraj Malakar, managing director of the company, informed the meeting about their future business plan.

He said the company has commenced construction work of two large projects at Aftabnagar and one high-end project at Dhanmondi. It is also going to start a slew of projects at Hatirjheel, Siddheswari and Nikunja area of Dhaka.

The shareholders approved the accounts along with the directors' and



PHOTO: EASTERN HOUSING

Md Rafiqul Islam, an independent director of Eastern Housing Limited, presides over the company's 60th annual general meeting, which was held virtually yesterday. The meeting announced a 19 percent cash dividend for the fiscal year 2023-2024.

auditors' report for the year that ended 30 June 2024.

Suraiya Islam, Abu Luthfe Fazle Rahim Khan, Abdur Rahim Choudhury, and Mostafizur Rahman, directors

of the company, Kashem Humayun, independent director, Salim Ahmed, company secretary, and Md Asadul Islam, chief financial officer, among others, also joined the meeting.

ONE Bank holds anti-money laundering training

STAR BUSINESS DESK

ONE Bank PLC recently arranged two training programmes on "Prevention of Money Laundering and Combating Financing of Terrorism" for its Chattogram zone executives and officers at the Kamrul Islam Siddique Auditorium of LGED Bhaban in the port city.

Arief Hossain Khan, executive director, and Arifuzzman, director of Bangladesh Bank Chattogram office, inaugurated the training programme as chief guests.

Md Monzurul Alam Chowdhury, additional managing director and chief anti-money laundering compliance officer (CAMLCO) of ONE Bank PLC, presided over the programme.

Mirza Azhar Ahmad, senior executive vice-president and head of operations, Khandaker Liakat Ali, executive vice-president and deputy CAMLCO, Mohammad Masudul Haque, senior vice-president and head of training, conducted the training sessions.

Other senior officials of the ONE Bank were also present.



Arief Hossain Khan, executive director of the Bangladesh Bank Chattogram office, and Arifuzzman, director, inaugurate training programmes on "Prevention of Money Laundering & Combating of Financing of Terrorism" arranged by ONE Bank PLC on two different days at LGED Bhaban in Chattogram recently. PHOTO: ONE BANK

Nurun Newaz elected as NCC Bank chairman

STAR BUSINESS DESK

Md Nurun Newaz was elected as the chairman of NCC Bank PLC in a meeting of the board of directors of the bank on Monday.



As an eminent industrialist and entrepreneur of the country, Salim is the chairman of Electro Mart Ltd and Trade International Industries Ltd, the bank said in a press release.

He was the director of the Federation of Bangladesh Chambers of Commerce & Industries (FBCCI) and the Bangladesh-Malaysia Chamber of Commerce & Industry and was also the senior vice president of the Chittagong Chamber of Commerce & Industries.

He was the chairman of Central Insurance Company Ltd.

Salim is a life member of the SAARC Chamber of Commerce & Industry, a member of Dhaka Club Ltd, Gulshan Club Ltd and Purbachal Club Ltd, Dhaka.

Social Islami Bank gets new DMD

STAR BUSINESS DESK

Social Islami Bank PLC has promoted an official to the post of deputy managing director (DMD).



The official, Md Nazmul Saadat, had been serving as a senior executive vice-president and head of the managing director's secretariat and investment wing of the bank concurrently prior to his new assignment, said a press release.

Saadat joined Social Islami Bank in 2014 and skillfully led the investment risk management division and served as the manager of the principal branch, consistently showcasing his talent and strategic insight.

He began his career at Islami Bank Bangladesh Limited as a probationary officer in 1995. He previously worked for Al-Arafah Islami Bank PLC.

Saadat also worked as a financial adviser of Monno Group. He was also an independent director and chairman of the audit committee of Monno Fabrics Limited and Monno Agro and General Machinery.

He obtained his honours and master's degrees in Islamic studies from the University of Dhaka and did an MBA in finance and banking from the University of Information Technology and Sciences.

Government of the People's Republic of Bangladesh
Bangladesh Police
Police Telecommunication Organization
Police Telecom Bhabon, Rajarbag, Dhaka
Web: telecom.police.gov.bd

Invitation for e-Tender

Memo No. 44.01.0000.057.11.018.24/250/Betar Date: 30-10-2024

For the financial year 2024-2025 e-Tender is invited in the National e-GP System Portal (<http://www.eprocure.gov.bd>) for the procurement of the following items.

SL	Description	e-Tender ID	Procurement method	Online tender publication date & time	Online tender closing date & time
1	Purchase of VHF & UHF Duplexer	1031149	OTM	03 Nov 2024 16:30	25 Nov 2024 14:30
2	Purchase of Solar Items	1031150	OTM	03 Nov 2024 16:30	25 Nov 2024 14:40
3	Purchase of Single Unit Battery Charger	1031151	OTM	03 Nov 2024 16:30	25 Nov 2024 14:50
4	Purchase of Automatic Voltage Regulator	1031152	OTM	03 Nov 2024 16:30	25 Nov 2024 15:00

This is an online tender, where only e-Tender will be accepted in the National e-GP Portal and no offline/ hard copies will be accepted. To submit e-Tender, registration in the National e-GP Systems Portal (<http://www.eprocure.gov.bd>) is required. The fees for downloading the e-Tender documents from the National e-GP System Portal have to be deposited online through any registered bank branches. Further information and guidelines are available in the National e-GP System Portal and from e-GP help desk (<http://www.helpdesk@eprocure.gov.bd>). The procuring entity reserves the right to accept or reject all Tenders/Proposal/Pre-Qualification/EOLs.

Shahriar Bin Saleh
BP 7810126915
SP (Logistics)
Police Telecommunication Organization
Rajarbag, Dhaka
Mobile: 01320020041
E-mail: splog.telecom@police.gov.bd

GD-840

গণপ্রজাতন্ত্রী বাংলাদেশ সরকার
মহিলা ও শিশু বিষয়ক মন্ত্রণালয়
ডিএনএ ল্যাবরেটরী ব্যবস্থাপনা অধিদপ্তর
জাতীয় মহিলা সংস্থা ভবন (৭ম তলা)
১৪৫, নিউ বেইলী রোড, ঢাকা
Email: dnalabmanagementbd@gmail.com

স্মারক নং-৩২.০৫.০০০০.০০২.০৬.০৫৭.২৩-২২৫ তারিখঃ ৩০/১০/২০২৪খ্রিঃ

আউটসোর্সিং প্রক্রিয়ায় জনবলের সেবা ক্রয়ের দরপত্র বিজ্ঞপ্তি

ডিএনএ ল্যাবরেটরী ব্যবস্থাপনা অধিদপ্তরের রাজশ বাজের আওতাধীন প্রধান কার্যালয় ও বিভিন্ন ডিএনএ ল্যাবরেটরীসমূহে (আউটসোর্সিং জনবলের সেবা ক্রয় সংক্রান্ত নিতিমালা-২০১৮ এর উল্লিখিত ঢাকা সিটি কর্পোরেশন অথবা অন্যান্য এলাকায় অবস্থিত) আউটসোর্সিং প্রক্রিয়ায় মাসিক নির্ধারিত সেবাসূচী জুন, ২০২৪খ্রিঃ পর্যন্ত সময়ের জন্য জনবলের সেবা ক্রয়ের উদ্দেশ্যে পাবলিক প্রকিউরমেন্ট বিধিমালা-২০০৮ এবং এতদসংক্রান্ত নিতিমালা অনুযায়ী প্রাইভেট সিভিলিটি সার্ভিস/স্বীকৃত প্রতিষ্ঠানের নিকট হতে সীলসমোহকৃত বামে উমুক্ত দরপত্র আহান করা যাচ্ছে।

১.	স্বাধীন/বিভাগের নাম	: মহিলা ও শিশু বিষয়ক মন্ত্রণালয়					
২.	সেবা/ক্রয়কারী প্রতিষ্ঠানের নাম ও ঠিকানা	: ডিএনএ ল্যাবরেটরী ব্যবস্থাপনা অধিদপ্তর, জাতীয় মহিলা সংস্থা ভবন (৭ম তলা), ১৪৫, নিউ বেইলী রোড, ঢাকা।					
৩.	সংগ্রহকারী সবার নাম	: মহাপরিচালক, ডিএনএ ল্যাবরেটরী ব্যবস্থাপনা অধিদপ্তর।					
৪.	ক্রয়/সংগ্রহের সনাক্তকারীর কোড নং-	: ১৩০০৩০১-১৪১৬৬৫					
৫.	দরপত্র আহবানের কারণ / উদ্দেশ্য	: ডিএনএ ল্যাবরেটরী ব্যবস্থাপনা অধিদপ্তরের রাজশ বাজের আওতাধীন প্রধান কার্যালয় ও বিভিন্ন ডিএনএ ল্যাবরেটরীসমূহের জন্য আউটসোর্সিং প্রক্রিয়ায় জনবলের সেবা গ্রহণ।					
৬.	দরপত্র আহবানের সূত্র ও তারিখ	: স্মারক নং-৩২.০৫.০০০০.০০২.০৬.০৫৭.২৩-২২৫ তারিখঃ ৩০/১০/২০২৪খ্রিঃ।					
৭.	দরপত্র প্রকাশের তারিখ	: তারিখঃ ৩০/১০/২০২৪খ্রিঃ।					
৮.	ক্রয়/সংগ্রহ পদ্ধতি	: উমুক্ত দরপত্র পদ্ধতি (OTM)।					
৯.	বাজেট এবং অর্ধের উৎস	: জিওবি					
১০.	দরপত্র প্যাকেজ এর নাম	: আউটসোর্সিং প্রক্রিয়ায় জনবলের সেবা ক্রয়					
১১.	দরপত্র সিডিউল বিক্রয়ের সময়সীমা	: বিজ্ঞপ্তি প্রকাশের তারিখ হতে ১৯/১১/২০২৪খ্রিঃ (অফিস চলাকালীন সময়ে) পর্যন্ত					
১২.	দরপত্র দাখিলের তারিখ ও সময়সীমা	: বিজ্ঞপ্তি প্রকাশের তারিখ হতে ২০/১১/২০২৪খ্রিঃ (বেলা- ১২.০০টা) পর্যন্ত					
১৩.	দরপত্র খোলার স্থান, তারিখ ও সময়	: স্থান - পরিচালক, ডিএনএ ল্যাবরেটরী ব্যবস্থাপনা অধিদপ্তর এর দায়িত্বক কক্ষ (কক্ষ নং ৭০৪, ৭ম তলা), জাতীয় মহিলা সংস্থা ভবন (৭ম তলা), ১৪৫, নিউ বেইলী রোড, ঢাকা। দরপত্রে অংশগ্রহণকারী/প্রতিনিধিগণ এর সম্মুখে (যদি কেউ উপস্থিত থাকেন) দরপত্র খোলা হবে। তারিখ ও সময় - ২০/১১/২০২৪খ্রিঃ সময় : ২:০০ ঘটিকা।					
১৪.	দরপত্র সিডিউল বিক্রয়কারী অফিসের নাম ও ঠিকানা	: কক্ষ নং-৭০৬ (৭ম তলা), ডিএনএ ল্যাবরেটরী ব্যবস্থাপনা অধিদপ্তর, জাতীয় মহিলা সংস্থা ভবন (৭ম তলা), ১৪৫, নিউ বেইলী রোড, ঢাকা।					
১৫.	দরপত্র গ্রহণের জন্য অফিসের নাম ও ঠিকানা	: পরিচালকের কার্যালয়, ডিএনএ ল্যাবরেটরী ব্যবস্থাপনা অধিদপ্তর, জাতীয় মহিলা সংস্থা ভবন (৭ম তলা), ১৪৫, নিউ বেইলী রোড, ঢাকা।					
১৬.	দরদাতার যোগ্যতা	: দরদাতা প্রতিষ্ঠানের ঠিকাদার হিসাবে কমপক্ষে ০৫(তিন) বছরের অভিজ্ঞতা এবং আউট সোর্সিং পদ্ধতিতে জনবল সরবরাহে কমপক্ষে ০৩ বছরের অভিজ্ঞতা থাকতে হবে। সরকারী/ আনু-সরকারী/ রাষ্ট্রায়ত্ত্ব প্রকিউরমেন্ট বিধি ২(দুই) বছরের মধ্যে আউট সোর্সিং পদ্ধতিতে কমপক্ষে একটি কার্যক্রমে সর্বনিম্ন ৫০,০০,০০০/- (পঞ্চাশ লক্ষ) টাকার জনবলের সেবা সরবরাহের অভিজ্ঞতার প্রমাণপত্র দাখিল করতে হবে। প্রতিষ্ঠানের হালনাগাদ ট্রেড লাইসেন্স (৩০ জুন ২০২৪ পর্যন্ত হালনাগাদকৃত), আয়কর পরিশোধ সনদ (হোল বছর পর্যন্ত পরিশোধিত), ভ্যাট রেজিস্ট্রেশন সনদ, আউট সোর্সিং পদ্ধতিতে জনবল সরবরাহের ক্ষেত্রে 'কলকারখানা ও প্রতিষ্ঠান পরিদর্শন অধিদপ্তর' কর্তৃক প্রদত্ত ঠিকাদারী সংস্থার লাইসেন্স (৩০ জুন ২০২৪ তারিখ পর্যন্ত নবায়নকৃত), বিগত ২ বছরের অডিট রিপোর্ট, ব্যাংক সলভেন্সি সার্টিফিকেট এবং সিডিউলে উল্লিখিত শর্তানুযায়ী অন্যান্য কাগজপত্র থাকতে হবে (বিস্তারিত টেন্ডার ডকুমেন্টে/সিডিউলে উল্লেখ রয়েছে)।					
১৭.	জনবলের বিবরণ	:					
ক্র.নং	পদের নাম	ক্যাটাগরি	পদ সংখ্যা	শিক্ষাগত যোগ্যতা	অভিজ্ঞতা/যোগ্যতা	বয়সসীমা	কর্মস্থল
১।	নিরাপত্তা প্রহরী	ক্যাটাগরি-৫	১০	৮ম শ্রেণী পাশ	অভিজ্ঞতার অগ্রাধিকার	১৮-৬০ বছর	ঢাকা সিটি এলাকায়- ৩টি - বিভাগীয় শহরে ৬টি এবং অন্যান্য এলাকায়- ১টি
২।	পরিষ্কারকারী	ক্যাটাগরি-৫	১০	৮ম শ্রেণী পাশ	অভিজ্ঞতার অগ্রাধিকার	১৮-৬০ বছর	ঢাকা সিটি এলাকায়- ৩টি - বিভাগীয় শহরে ৬টি এবং অন্যান্য এলাকায়- ১টি
সর্বমোটঃ ২০টি							
১৮.	দরপত্র সিডিউলের মূল্য	: প্রতিটি সিডিউলের মূল্য= ৩,০০০/- (তিন হাজার) টাকা মাত্র (অফেরৎযোগ্য)					
১৯.	দরপত্র জামানতের পরিমাণ	: যে কোন তফসিলি ব্যাংক হতে পরিচালক, ডিএনএ ল্যাবরেটরী ব্যবস্থাপনা অধিদপ্তর এর অনুকূলে ২,০০,০০০/- (এক লক্ষ) টাকার পে-অর্ডার/ব্যাংক ড্রাফট।					
২০.	দরপত্র সিডিউল সংগ্রহ	: অফিস প্রাইভেট সিভিলিটি সার্ভিস/স্বীকৃত প্রতিষ্ঠানের দরপত্র সিডিউলের মূল্য বাবদ ৩০০০/- (তিন হাজার) টাকা নগদ পরিশোধের মাধ্যমে অফিস চলাকালীন সময়ে ডিএনএ ল্যাবরেটরী ব্যবস্থাপনা অধিদপ্তরের অফিস কক্ষ হতে (কক্ষ নং : ৭০৬, ৭ম তলা) দরপত্র সিডিউল সংগ্রহ করা যাবে।					
২১.	দরপত্র আহবানকারীর নাম, পদবী, ঠিকানা ও ফোন নম্বর	: ডিএনএ ল্যাবরেটরী ব্যবস্থাপনা অধিদপ্তর, জাতীয় মহিলা সংস্থা ভবন (৭ম তলা), ১৪৫, নিউ বেইলী রোড, ঢাকা। ফোন নম্বরঃ +৮৮০২২২২২২২৬৭২					
২২.	বিশেষ নির্দেশাবলী	: দরপত্র দাখিলে (সিডিউল) উল্লিখিত বিশেষ নির্দেশাবলী যথাযথভাবে অনুসরণ করতে হবে।					
২৩.	সংরক্ষিত ক্ষমতা	: কর্তৃপক্ষ কোন কারণ দর্শানো ব্যতিরেকে যে কোন বা সকল দরপত্র বাতিল করাসহ উক্ত দরপত্রের যাবতীয় সিদ্ধান্ত গ্রহণের ক্ষমতা সংরক্ষণ করেন।					

জিডি-১০৬

ডিএনএ ল্যাবরেটরী ব্যবস্থাপনা অধিদপ্তর
ফোন নম্বর: +৮৮০২২২২২২২৬৭২

Govt won't allow shortage of essentials: Salehuddin

STAR BUSINESS REPORT

The interim government will see to it that there is no shortage of any essential commodity even though there are financial constraints, said Finance Adviser Salehuddin Ahmed yesterday.

"We have been repeatedly saying that we will not allow people to suffer for a shortage of essential commodities," he said after a meeting of the advisers' council on government purchases at the Bangladesh Secretariat.

The council approved proposals to buy liquefied natural gas (LNG), granular urea fertiliser, sugar, chickpea, and soybean oil.

Ahmed said fertiliser, sugar, chickpea, and soybean were very important commodities.

As per the proposal, the Trading Corporation of Bangladesh will buy 5,000 tonnes of sugar from City Sugar Industries Ltd, a concern of local commodity giant City Group, at Tk 120.92 per kilogramme.

It will be distributed among low-income people at subsidised prices.

The state agency will purchase 10,000 tonnes of chickpea at Tk 107.39 per kilogramme from two Australia-based firms - DSL Pacific Pty Ltd (4,000 tonnes)

and Aust-Grain Exports Pty Ltd (6,000 tonnes).

In addition, the committee approved the purchase of 32.60 lakh litres of soybean oil at Tk 163.15 per litre, according to meeting documents.

It also gave the go-ahead for the purchase of two different cargoes of LNG at \$14.5 per million British thermal units (MMBtu) and \$14.65 per mmbtu.

For this, US-based Excelerate Energy LP has to be paid a total of Tk 1,355 crore.

The council approved the industries ministry's proposal on the purchase of 90,000 tonnes of urea, a key ingredient for producing the dry Boro season paddy, from Qatar, Saudi Arabia and Karnaphuli Fertilizer Company Limited (Kafco).

As per the plan, the industries ministry will buy 30,000 tonnes of granular urea from Qatar at \$366 per tonne.

Another 30,000 tonnes will be purchased from Saudi Arabia at \$382.6 per tonne. Moreover, Kafco will supply 30,000 tonnes at \$365.37 a tonne to the government.

The total cost will be around Tk 400 crore, according to the purchase committee.

Govt to go for wider reforms to fix economy

Lutfey Siddiqi says

STAR BUSINESS REPORT

The government will bring structural reforms in all areas as required to mend the economy and create an investment climate, according to Lutfey Siddiqi, the chief adviser's special envoy on international affairs.

"We want to create a pro-business climate through discussions with businessmen and stakeholders while employing fair and transparent means," Siddiqi said while addressing a webinar titled "State of Investment Climate", hosted by the Bangladesh Investment Development Authority (Bida).

He emphasised the need to improve the ease of doing business from the government's side. "We believe it, and we are effective," he added.

He also outlined ways to enhance

investment in the information technology (IT) sector.

"We need to create skilled human resources in the IT sector to increase investment in this sector," he said, adding that he strongly believed the sector would be a major source of foreign direct investment and job creation.

According to Siddiqi, there are sustainable factories, but not all of them are honest when it comes to business. He also said the firms and investors should identify the short-term issues that the businesses encountered since the government changed on August 5.

There are economic engagement forums and many ways for businesses to interact with the government, he said, adding, "But I want to emphasise that it must be an ethical enterprise. We won't bother you

with censorship."

Ashik Chowdhury, executive chairman of Bida and the Bangladesh Economic Zones Authority, said ensuring that current investors are looked after well is the most crucial factor in attracting investment or investors to Bangladesh.

"In the past two and a half weeks, I met roughly 235 chief executive officers, consultants, entrepreneurs and mentors. They have shared ideas and suggestions and specified the challenges that they have faced in the last few years," he added.

"It is our duty to hear about the challenges you are facing and be open to continuous access."

As for the complaints, he said: "A lack of policy continuity is a common point that I heard. Corruption is also a common theme."

US consumer confidence goes up in October

AFP, Washington

US consumer confidence recorded its largest monthly gain in over three-and-a-half years in October, but remains stuck below pre-pandemic levels, according to a survey published Tuesday, a week before the US presidential election.

The Conference Board's consumer confidence index jumped sharply to 108.7 in October, up from a revised 99.2 last month.

This was sharply above market expectations, according to Briefing.com, and provides Democratic Vice President Kamala Harris with some good economic news ahead of next week's presidential election, in which she faces former Republican president Donald Trump.

Robi's profit up

FROM PAGE 1

Robi paid Tk 1,346.1 crore to the government exchequer in the July-September quarter, which corresponds to 54 percent of the revenue earned by the company.

"We have been able to manage our cost in various ways through the overall cost efficiency strategy," said Shahed Alam, chief corporate and regulatory officer, Robi Axiata Ltd.

"The increase of SIM tax as well as the overall macroeconomic instability of the country has resulted in a decrease in our new customer acquisition, which has had a positive impact on the profitability," he said.

"We will continue to focus on increasing the cost

efficiency and customer acquisition for the overall sustainability of the business in future as well," he added.

"We have faced unprecedented times during the July-September period," said Rajeev Sethi, CEO of Robi.

"Eleven days of internet shutdown during the people's uprising, followed by the onslaught of flash floods of unforeseen proportions, really shook the economy hard," he said.

"Naturally, this impacted our revenue negatively as a large number of data users left our network. In the end, it was our cost efficiency program that helped us end the quarter on a positive note with some profit," he said.

The Robi CEO was also very optimistic about the recent reform initiatives initiated by the telecom regulator to re-evaluate the telecom ecosystem.

He pledged to fully cooperate with the regulator to devise a win-win strategy for executing the reform agenda to reshape the telecom ecosystem in Bangladesh.

He highlighted that Robi paid 61 percent of its revenue for the January-September period to the government.

He stressed that such a heavy taxation regime is hurting the company's financial strength to continue its investment in building the best data network in the country.

Stocks rise 2.94%

FROM PAGE 1

their buying spree after a prolonged decline in the past few weeks, pushing the DSEX to a four-year low.

The DSEX index, composed of Shariah-based companies, grew by 22.55 points, or 2.02 percent, to 1,136. The DS30 index, tracking blue-chip firms, edged up by 57.58 points, or 3.10 percent, to 1,915.

BAT Bangladesh contributed a 14.64-point rise to the DSEX. BRAC Bank and LafargeHolcim Bangladesh together contributed over 13 points to the index.

Of the 397 scrips, 373 saw price increases while 15 declined and the remaining 9 did not see any price movement.

The day's turnover

surged by 49.84 percent to Tk 519 crore compared to the previous day's trading session. The banking sector dominated the turnover chart, accounting for 19.15 percent of the total.

Almost all sectors closed in positive territory. The paper and printing, general insurance and non-bank financial institutions (NBF) sectors were the top three performers.

However, Islami Bank Bangladesh, Midland Bank, Khan Brothers PP Woven Bag Industries, Pragati Life Insurance, Daffodil Computers Limited, Alltex Industries Limited and ADN Telecom suffered losses. Among the decliners, Islami Bank suffered the highest loss of 4.27 points.

REUTERS, London

Gauges of expected volatility in currencies jumped on Wednesday as investors braced for the US presidential election, which could result in big changes to economic policy and swings in the dollar.

Single-week implied volatility in the euro-dollar currency pair surged to its highest level since March 2023, when the US was dealing with a mini-banking crisis, ISEF data showed. It was set for its biggest one-day rise since 2017.

Implied single-week sterling dollar volatility also hit its highest since March. The measures are derived from the prices of options,

which investors use to hedge against - and bet on - moves in the underlying currencies.

One-week options contracts now cover the day after the election on Nov. 5, in which Republican former president Donald Trump and Democratic Vice President Kamala Harris are neck and neck in polls.

Investors in recent weeks have taken their cues from betting markets, however, which have shown increased chances of a Trump victory that could lead to higher tariffs and fiscal deficits, both potentially pushing up US interest rates and boosting the dollar.

"The binary nature of next week's contest implies

significant FX moves after the event," Barclays strategists, led by Marek Raczko, said in a research note.

"The market expects the bulk of the FX reaction to materialise in the week around the election. This can be justified by two things: first, the result might still be uncertain on the day after the election, and second, the Fed (US Federal Reserve) is scheduled to meet this same week."

The dollar index rose to a three-month high of 104.63 on Tuesday, driven partly by recent strong US data and partly by investors' rising expectations of a Trump victory.

Office of the Director (PD & W)
Noakhali Science & Technology University
Noakhali-3814.

e-Tender Notice: W/2024-25

Memo No- NSTU/PD/10/87 Vol-1/4765 Date: 30-10-2024

This is to notify all concern that the following tender has been published through e-GP Portal.

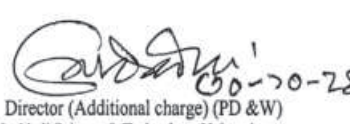
Tender ID, Package No. & Date of Publishing	Name of works	Last Selling and Closing Date & Time
e-Tender Id : 1029730 Published on : 03-Nov-2024 16:00	Existing drinking water distribution line of 05(five) student hall and one distribution point of staff quarter and staff dormitory at NSTU.	18-Nov-2024 11:00 18-Nov-2024 11:30

বিশেষ বিদ্রোহ : কর্তৃপক্ষ কোন কারণ দর্শানো ব্যতিরেকে যে কোন বা সকল দরপত্র গ্রহণ বা বাতিল করার অধিকা সত্ত্বাধীন করেন।

The interested persons/firms may visit the website www.eprocure.gov.bd. This is an online Tender, where only e-Tender will be accepted in the National e-GP Portal and no offline/hard copies will be accepted. To submit e-Tender registration in the National e-GP Portal (<http://www.eprocure.gov.bd>) is required.

The fees for downloading the e-Tender document from the National e-GP system portal have to be deposited online through any registered Bank's branch.

Further information and guidelines are available in the National e-GP System Portal and form e-GP help desk (helpdesk@eprocure.gov.bd)


Director (Additional charge) (PD & W)
Noakhali Science & Technology University
E-mail: dpdw@office.nstu.edu.bd

GD- 837

Defying guidelines, NTTN operators yet to go public

FROM PAGE B1

impacted both local and international financial markets, we were unable to proceed as intended," it said.

The largest infrastructure company in the telecom and internet sector in Bangladesh said it had "diligently worked towards securing the necessary no objection certificate from BTRC, but the timing was not conducive to moving forward with the listing process at that time".

Sumit Communications said it remains fully committed to pursuing an IPO as soon as market conditions stabilise and become more favourable.

However, it did not provide any timeline.

"We continue to monitor the broader economic environment and aim to proceed when we are confident that the market is positioned for forward-looking stability," it said.

"Once these conditions align, we are prepared to move forward with the listing at the earliest opportunity, in line with our long-term vision for sustainable growth and maximising value creation," the company said.

BTRC Chairman Md Emdad Ul Bari said the commission had asked licensees who are obligated to go public to do so.

"We have also decided to ask them to explain the reasons behind their failures and their plans for going public," Bari, a former major general, said.

Mohammad Rezaul Karim, spokesperson of the Bangladesh Securities and Exchange Commission, said the primary regulator should enforce the rules.

"If companies do not comply, the BTRC should enforce the rule. If there

is any bottleneck, we can work to address those," he said.

Karim added that a task force was working to suggest reforms for the capital market, which may include revisiting the valuation method of IPOs.


"If the panel recommends anything regarding the valuation method of IPOs, the commission will consider it," he said.

In a WhatsApp reply, the BTCL said the state company is providing comprehensive telecom services under 10 licences issued by the BTRC.

"The BTCL maintains one account against revenue from the services it offers under these licences," it said.

"So, there is no scope to separate NTTN's (revenue) from the accounts. Yet, the BTCL is committed to comply with the guidelines by the BTRC," it said, but did not mention any time regarding going public.

Jamuna Bank



We Mourn

Mohammad Nurul Alam
(06 January 1938 to 29 October 2024)

We deeply mourn on the sad demise of Mohammad Nurul Alam who breathed his last on 29th October 2024 (Inna Lillaha Wa Inna Elaihe Raajeun). He was a distinguished Independent Director of Jamuna Bank and made significant contributions for the development & success of the company.

Born in a Muslim family, he also served various multinational organizations with the capacity of Directors.

We pray to the Almighty Allah for the salvation of the departed soul and the courage and fortitude to the members of the bereaved family to bear this irreparable loss.

বাংলাদেশ বিদ্যুৎ উন্নয়ন বোর্ড
Bangladesh Power Development Board

Office of the Manager (SE), Maintenance
Bibiyana South 400 MW CCPP
BPDB, Nabiganj, Habiganj
Mob: 01313096152
Email: mm.bibiyanas@bpdb.gov.bd

Reference No. 27.11.3677.463.05.004.24.977 Date: 26/10/2024

Tender Notice

e-Tender is invited in the National e-GP System Portal (<http://www.eprocure.gov.bd>) for the procurement of:

Tender ID and Package No.	Description of goods/works	Publishing date and time	Last selling date and time	Closing and opening date and time
1024520 (GR-49-INC)	Procurement of I&C spare parts for GT-ST Fire Fighting and Gas Detection system for Bibiyana South 400MW CCPP.	31-Oct-2024 11:00	14-Nov-2024 11:00	14-Nov-2024 12:30


This is an online tender, where only e-Tender will be accepted in the National e-GP Portal and no offline/ hard copies will be accepted. To submit e-Tender, registration in the National e-GP System Portal (<http://www.eprocure.gov.bd>) is required.

The fees for downloading the e-Tender documents from the National e-GP System Portal have to be deposited online through any registered bank branches.

Further information and guidelines are available in the National e-GP System Portal and from e-GP help desk (helpdesk@eprocure.gov.bd).

For more details, please contact PE's Support Desk (01313096158, 01674608198).

বিদ্যুৎ/জন-৩৩৭(২)/৩০/১০/২৪


Md. Modasser Hossain
Executive Engineer (I&C)
Bibiyana South 400 MW CCPP
BPDB, Nabiganj, Habiganj

GD-839

REGARDING CARD SYSTEM UPGRADATION

IMPORTANT NOTICE

For system upgradation, all of our Card, ATM & POS related services will remain temporarily suspended as per below schedule.

From	To
31 st October, 2024 (Thursday) 12:00 am	2 nd November, 2024 (Saturday) 11:59 pm

We sincerely apologize for the inconvenience. We are committed to ensure seamless and improved banking services to our customers.

Prime Bank

24/7 Helpline
16218
primebank.com.bd

Germany dodges recession

AFP, Frankfurt

The German economy unexpectedly grew in the third quarter as domestic spending increased, official data showed Wednesday, defying expectations of a slowdown that would have tipped the European giant into a technical recession.

Gross domestic product expanded 0.2 percent quarter-on-quarter, federal statistics office Destatis said in preliminary data, on the back of rising government spending and household consumption.

The government had been expecting "a renewed slight decline" after output fell in the second quarter.

But Germany — which has been stuck in stagnation in recent years as it battles high energy costs, cooling exports and increased Chinese competition — narrowly avoided entering a technical recession defined as two consecutive quarters of contraction.

It wasn't all good news however, as Destatis revised

The third-quarter figure was "a positive surprise" after months of gloomy indicators, said an analyst

downwards its figure for the second quarter, saying the economy contracted by 0.3 percent instead of the previous estimate of a 0.1-percent decline.

The third-quarter figure was "a positive surprise" after months of gloomy indicators, said LBBW analyst Elmar Voelker.

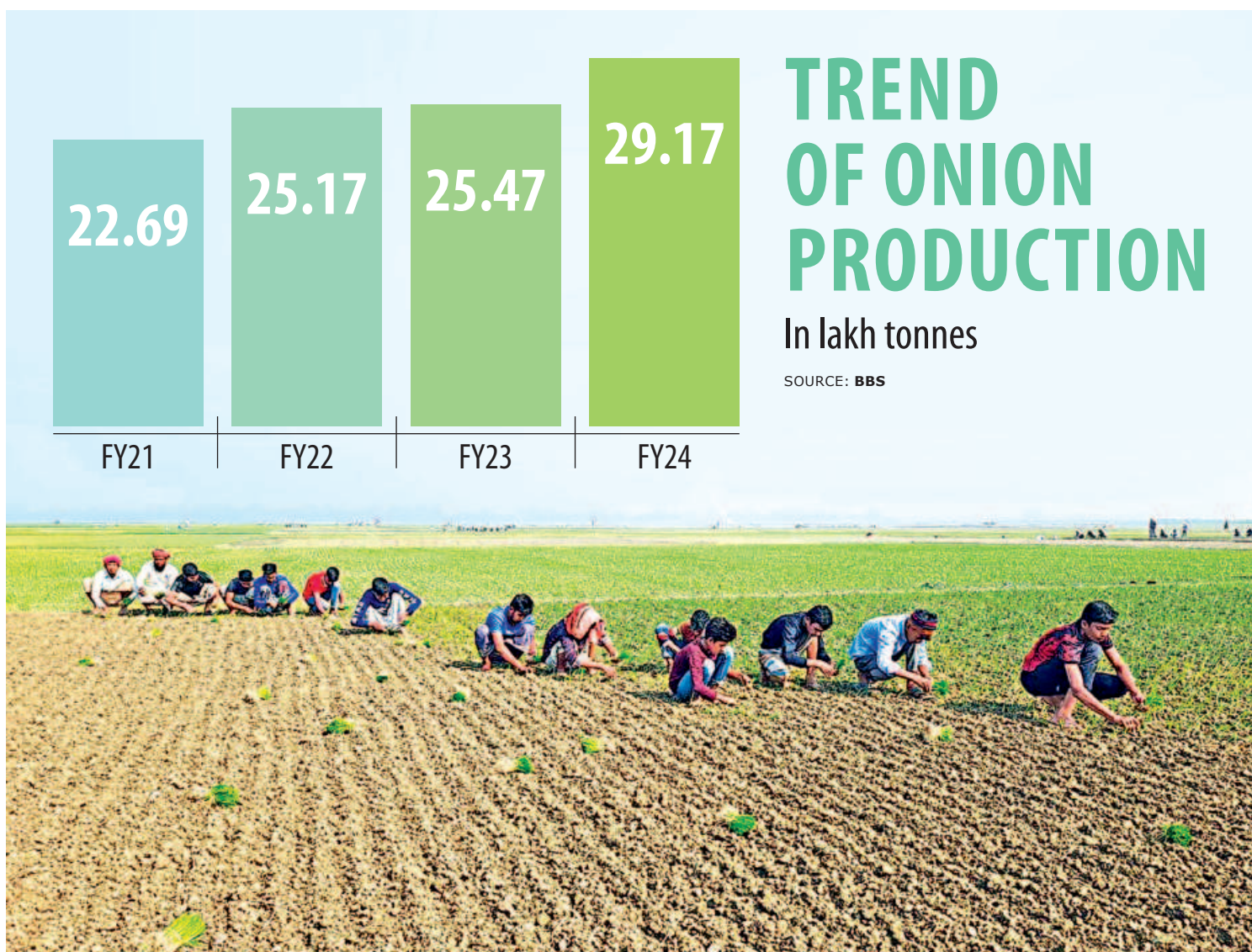
While it was "too early to speak of a positive trend reversal", he said, it was "encouraging that private consumption is showing the first signs of recovery — thanks to falling inflation".

Other major European economies were also publishing third-quarter GDP data Wednesday, with Germany now likely to boost the eurozone figure.

France's economy expanded by 0.4 percent thanks in large part to the Olympic Games, while Spanish GDP expanded 0.8 percent.

The headwinds plaguing the German economy, particularly surging energy costs due to Russia's war in Ukraine, have taken a heavy toll on the country's crucial industrial sector.

Nowhere has the manufacturing downturn been more visible than in Germany's flagship auto sector.



Onion production costs almost double this year

AHMED HUMAYUN KABIR TOPU, Pabna

Onion production costs have practically doubled this year thanks to the higher price of Kondo onion bulbs, which are planted in October and harvested in mid-November, according to farmers in major producing districts of Bangladesh.

Kondo onions are an early season variety of the vegetable that are grown from October to mid-November to ensure that local markets have a sufficient supply before the main crop is harvested later in March.

Besides, the farmers are having to pay considerably more for labour and leasing land while untimely rain this month is delaying cultivation in certain areas.

As such, there is no scope for onion prices to stabilise anytime soon, they said.

"Each maund [roughly 37 kilogrammes] of onion bulb currently costs up to Tk 8,000 compared to between Tk 4,000 and Tk 3,500 last year," said Md Samsul Islam, a farmer in Sujanagar upazila of Pabna.

Furthermore, labour costs

have risen to Tk 500 daily while it was Tk 400 previously.

Md Kamruzzaman, another farmer from the same area, said that land lease costs have also become obscenely high, with the price per bigha having reached Tk 20,000 at present compared to Tk 8,000 in 2023.

Against this backdrop, Islam said production costs have reached above Tk 1.2 lakh per bigha at present while it was around Tk 60,000 last year.

"I cultivated the Kondo variety on three bighas last year but I could only cultivate one bigha this year due to the excessive production cost."

Shahed a Begum, a leading onion farmer in Faridpur, said the increased price for Kondo bulbs is a result of abrupt price hikes throughout the year.

Dr Md Abu Jafar Al Monsur, deputy director of monitoring at the Department of Agricultural Extension (DAE), echoed the same.

"Onion prices were above Tk 3,000 per maund for most of this year. So, the prices of onion bulbs are high as well," he said.

According to DAE data, about 2.665 lakh hectares of land were

brought under cultivation to produce 39.112 lakh tonnes of onion in fiscal year 2023-24.

Meanwhile, the cultivation target has been fixed at 2.602 lakh hectares to produce 39.663 lakh tonnes of onion in the upcoming season of fiscal 2024-25.

"We are expecting high yields this year. Last year, we got 14.68 tonnes of onion from each hectare. Now, we want to get 15.24 tonnes from each hectare," Monsur said.

However, during a recent visit to the two biggest onion producing districts — Pabna and Faridpur — it was found that most farmers had delayed cultivation due to poor weather.

Just 2,000 of the 8,500 hectares of land in Pabna meant for growing onion was brought under cultivation as of October 25 this year, said Md Ashikur Rahman, sub-assistant agriculture officer of the Pabna DAE.

Previously, almost 50 percent of the cultivation was complete halfway through the month, he added.

Md Shahaduzzaman, deputy director of the Faridpur DAE, said onion cultivation has similarly slowed in his district due to rain.

"When farmers started onion cultivation in mid-October, bad weather and rain hampered their efforts. Now though, the local farmers are busy cultivating onion," he added.

As such, the DAE officials informed that cultivation of the Kondo variety has been delayed on average by one to two weeks for bad weather.

They also said that the excessive production cost of the Kondo variety could influence onion seed prices in coming months.

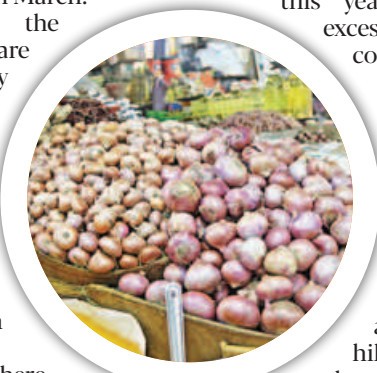
Farmers are having to pay considerably more on labour and leasing land while untimely rain this month is delaying cultivation in certain areas

"Each kg of onion seed was available at Tk 3,500 to Tk 4,000 a month ago. Now though, each kg of onion seed is selling for Tk 6,000 to Tk 6,500," said Md Samsul Alam, another farmer in Sujanagar upazila.

But although onion production costs have rapidly increased, the farmers are busy cultivating the crop in full swing, he added.

A total of 52,801 hectares of land in Pabna have been brought under cultivation to produce 7.82 lakh tonnes of onion this year, according to sources at the Pabna DAE.

But as cultivation costs have increased, the price of onion will also be higher in the upcoming season, farmers said.



China files complaint over EU's new taxes on its EVs

AFP, Beijing

Beijing said Wednesday it had lodged a complaint with the World Trade Organization over the European Union's decision to impose hefty tariffs on Chinese-made electric cars.

The extra taxes of up to 35 percent were announced Tuesday after an EU probe found Chinese state subsidies were undercutting European automakers, but the move has faced opposition from Germany and Hungary, which fear provoking Beijing's ire and setting off a bitter trade war.

China slammed Brussels's decision on Wednesday morning, saying it did not "agree with or accept" the tariffs and had filed a complaint under the World Trade Organization's (WTO) dispute settlement mechanism.

"China will... take all necessary measures to firmly protect the legitimate rights and interests of Chinese companies," Beijing's commerce ministry said.

EU trade chief Valdis Dombrovskis said Tuesday that "by adopting these proportionate and targeted measures after a rigorous investigation, we're standing

up for fair market practices and for the European industrial base".

"We welcome competition, including in the electric vehicle sector, but it must be underpinned by fairness and a level playing field," he said.

But Germany's main auto industry association warned the tariffs heightened the risk of "a far-reaching trade conflict", while a Chinese trade group slammed the "politically motivated" decision even as it urged dialogue between the two sides.

The duties will come on top of the current 10 percent on imports of electric vehicles from China.

The decision became law following its publication in the EU's official journal on Tuesday, and the duties will enter into force from Wednesday.

Once they do, the tariffs will be definitive and last for five years.

The extra duties also apply, at various rates, to vehicles made in China by foreign groups such as Tesla, which faces a tariff of 7.8 percent.

Chinese car giant Geely — one of the country's largest sellers of EVs — faces an extra duty of 18.8 percent, while SAIC will be hit with the highest at 35.3 percent.

Slow growth, high debt taking heavy toll on developing nations: UN

AFP, Geneva

Poorer nations are increasingly struggling to navigate the sluggish global economy, the UN warned on Tuesday, calling for a fundamental rethinking of development strategies.

A report from the United Nations' trade and development agency UNCTAD highlighted how slow growth, soaring debt burdens, and weak investment and trade, were holding back developing countries and widening the economic chasm with wealthier nations.

The report, entitled "Rethinking development in the age of discontent", called for new policies and multilateral support to help developing countries overcome their challenges.

"Developing countries are taking a big impact after the pandemic and the cascading crisis that followed," UNCTAD chief Rebeca Grynspan told reporters.

In the foreword to the report, she warned that "although some developing economies show promising growth, the overall



People buy vegetables at a market in Shenyang, in northeastern China's Liaoning province. Developing countries are taking a big impact after the pandemic and the cascading crisis that followed, UNCTAD chief Rebeca Grynspan said.

PHOTO: AFP/FILE

picture in the global South is one of weak growth, growing exposure to global shocks and the risk of trade fragmentation".

The agency emphasised the emergence of a new "low normal" in global economic growth, with global GDP expected to rise just 2.7 percent this year and in 2025,

down from an annual average of 3.0 percent between 2011 and 2019.

This stands in "stark contrast" to the 4.4 percent average growth seen between 2004 and 2007 ahead of the global financial crisis, it said.

And for developing countries,

the slowdown is more dramatic, the report showed.

After growing 6.6 percent on average annually between 2003 and 2013, their average growth has fallen to just 4.1 percent in the past decade, it said.

And if China is excluded, growth in the Global South averaged only 2.8 percent since 2014.

At the same time, developing countries saw their debt burdens balloon by 70 percent between 2010 and 2023.

This, UNCTAD warned, was heightening "the risk of a return to austerity as a policy guideline", which it stressed could undermine progress towards inclusive development.

"In many ways, the world is seeing a further deterioration of the sluggish 'new normal' growth that followed the global financial crisis over 15 years ago," Grynspan said.

The report also cautioned that post-pandemic inflation, driven by supply chain disruptions and concentrated market power in key sectors like agriculture and energy, had significantly eroded purchasing power in developing countries especially.

BAT sees 2% drop in Q3 profit

STAR BUSINESS REPORT

British American Tobacco Bangladesh Company Ltd (BATBC) faced a slight fall in its profit in the third quarter of 2024 as leaf exports softened.

In the July-September quarter of this year, the company made a net profit of Tk 397 crore, which is nearly 2 percent lower than Tk 405 crore of the same period last year.

"Earnings per share decreased from the same period last year driven by lower leaf export," according to a disclosure on the Dhaka Stock Exchange (DSE) website yesterday.

However, the company's solid cash flow signals strong operational resilience amidst the export challenges.

Its earnings per share (EPS) also edged down to Tk 7.35 from Tk 7.52, primarily impacted by lower leaf export volumes.

Shares of BATBC, a blue chips stock, soared 8.52 percent to Tk 375.6 yesterday, highlighting a strong investor sentiment despite a decline in profit.

Despite the hit to exports, BATBC's net operating cash flow per share (NOCFPS) surged to Tk 26.17 for January-September 2024, which the company cited to stronger cash collection from higher domestic sales.

The tobacco manufacturer declared an interim cash dividend of 150 percent, equating to Tk 15 per share, as the company mentioned in its unaudited financial results for the third quarter.

City Bank's Q3 profit surges 41%

STAR BUSINESS REPORT

City Bank PLC saw a sharp 41 percent increase in profit in the third quarter of 2024 thanks to a substantial growth in investment income and commission earnings.

The bank reported a profit after tax (PAT) of Tk 200.71 crore in July-September, a significant jump from Tk 141.44 crore during the same period last year.

The bank's consolidated earnings per share (EPS) rose to Tk 1.49 from Tk 1.05 year-over-year, as disclosed on the Dhaka Stock Exchange (DSE) website yesterday.

"EPS growth resulted from substantial gains in investment income, commission, exchange, and brokerage, leading to higher operating profits and PAT," City Bank stated.

Additionally, the consolidated net operating cash flow per share (NOCFPS) turned positive, hitting Tk 42.38 in the January-September period of 2024, a substantial improvement from a negative Tk 5.20 in the same period last year.

City Bank attributed this positive cash flow to lower cash outflows for loan disbursements relative to cash inflows from deposits and borrowings, indicating a strategic approach to cash management.

Shares of the private commercial lender rose 3.85 percent to Tk 21.6 at the DSE yesterday.

Gold hits another record high

REUTERS

Gold surged to a record high on Wednesday as uncertainty surrounding the US presidential race spurred demand for safe-haven assets, while traders awaited cues on interest rate cuts.

Spot gold rose 0.2 percent to \$2,781.51 per ounce by 0925 GMT, after hitting an all-time high of \$2,789.73 earlier in the session.

US gold futures rose 0.5 percent to \$2,793.50.

The Nov. 5 election has entered its final stretch, with recent polls indicating a fiercely competitive race between Republican former US President Donald Trump and Democratic Vice President Kamala Harris.

ISLAMIC BANKING IN BANGLADESH

Adapting to change in a dynamic financial environment

PRIYAM PAUL

Over the past four decades, Islamic banking has firmly established itself as a significant financial sector in Bangladesh, operating in accordance with Islamic principles and providing a secure platform for transactions. However, like the broader banking sector, Islamic banking currently faces a range of challenges. Despite these obstacles, there exists a strong sense of optimism for recovery and growth, contingent upon effective leadership and strategic oversight.

"Just as Islam has been established as a universally acceptable way of life that embraces all the beauty and perfection of the world, in the same way, Islami Bank is moving forward by facing all contemporary challenges," shares Sohail R K Hussain, Managing Director and CEO at Bank Asia.

At present, ten full-fledged Islamic banks operate across 1,672 branches nationwide. In addition, 15 conventional commercial banks have set up 31 dedicated Islamic banking branches, and 16 conventional banks maintain 646 Islamic banking windows to offer Shariah-compliant financial services throughout the country.

"The Islamic banking system is well-positioned to thrive in our country due to its considerable appeal. Consequently, traditional banks are also establishing Islamic branches and windows, thereby allowing conventional and Islamic banking to coexist equally. Nevertheless, the S Alam Group has caused substantial damage to Islamic banks, particularly Islami Bank, which has suffered the most. In response, Bangladesh Bank is providing liquidity support to help these banks endure, and there are emerging signs of recovery. Islami Bank has already navigated much of the crisis, and other Islamic banks are also on the

path to recovery," stated Prof. Dr. Mainul Islam, former professor of economics at Chittagong University.

According to the latest Bangladesh Bank Quarterly Report on Islamic Banking, total deposits in the Islamic banking system reached BDT 4,394.65 billion at the end of March 2024, reflecting a decrease of BDT 39.38 billion, or 0.89 percent, compared to December 2023. However, this figure represents an increase of BDT 278.34 billion, or 6.76 percent, compared to the same quarter of the previous year. During the reporting

The number of Islamic bank branches, including the Islamic windows of conventional commercial banks, increased to 1,703 at the end of March 2024, compared to 1,700 in December 2023 and 1,684 in March 2023. Similarly, the number of Islamic banking windows rose to 646 by March 2024, up from 624 in December 2023 and 550 in March 2023.

period, Islamic banks accounted for 26.23 percent of total deposits in the entire banking sector.

The total investments (loans and advances) in the Islamic banking system rose by BDT 120.20 billion, or 2.70 percent, reaching BDT 4,569.94 billion at the end of March 2024 compared to December 2023. This increase also represented a rise of BDT 445.97 billion, or 10.81 percent, compared to the same quarter of the previous year. At the end of March 2024, Islamic banks constituted 28.24 percent of total loans and advances in the entire banking sector.

Additionally, the Investment-Deposit Ratio (IDR) of Islamic banks stood at 0.97

at the end of March 2024 (excluding EDF and refinance), up from 0.93 in December 2023 and 0.92 in March 2023.

Notably, the excess liquidity of Islamic banks declined by BDT 51.25 billion, or 77.14 percent, bringing it down to BDT 15.18 billion at the end of March 2024, compared to BDT 66.43 billion at the end of December 2023. This figure was also BDT 5.85 billion, or 27.82 percent, lower than the same period last year.

Meanwhile, the number of Islamic bank branches, including the Islamic windows of conventional commercial

accounts for over a quarter of the total banking sector regarding deposits, loans, and advances, which suggests a promising outlook.

Banks are currently optimistic about the revival of Islamic banking in the prevailing political context, provided there is appropriate guidance from Bangladesh Bank and strategic measures are refined to address the ongoing crisis.

According to industry insiders, the Islamic banking and finance sector in Bangladesh encounters several structural challenges despite its significant opportunities. These include the lack of an Islamic Banking Act, insufficient Sukuk and Shari'ah-compliant investment options, inconsistent Shari'ah rulings, and no apex training bodies for professionals. Additionally, the absence of a secondary securitization market, insufficient syndication efforts for Shari'ah-compliant public project financing, the lack of an Islamic money market, and the need for updates to the Shari'ah governance framework present significant challenges.

"At the governmental level, there is an absence of clear policy, strategy, and a roadmap for the development of Islamic banking over the next five years. A cohesive plan is essential for guiding the industry forward," opines Syed Ibne Shariar, Head of Islamic Banking Division at Prime Bank.

He also highlighted that a prevalent misconception exists regarding the similarity between Islamic and conventional banking, and it is essential to address this mindset.

There is also a notable

shortage of banking professionals who possess both technical finance expertise and a profound understanding of Islamic jurisprudence. Besides, there is general lack of understanding of Islamic banking principles and products limits potential customer engagement, consumer uptake, confidence, and market growth. The research and development budgets are also inadequate.

The major players in the country's Islamic banking industry are facing a challenging liquidity position.

"Conventional banks can access interbank markets and central bank liquidity windows, while Islamic banks face difficulties in liquidity management due to their inability to utilise interest-based instruments," shares Farman R Chowdhury, Managing Director and CEO at Al-Arafah Islami Bank, a dedicated Shariah-based Islamic bank in the country.

"However, several conventional banks offering Islamic banking services possess adequate liquidity. For instance, City Islamic, the Islamic banking wing of City Bank, has even provided liquidity support of BDT 500 Crore to two full-fledged Islamic banks," states Md Afzalul Islam, Executive Vice President and Head of Islamic Banking at City Bank Plc.

SEE PAGE J11

ILLUSTRATION: SOJIB ROY



Sojib/24

More Experts in ISLAMIC ECONOMICS & BANKING NEEDED

In conversation with Farman R Chowdhury, Managing Director, Al-Arafah Islami Bank

The current offerings of Islamic banks in Bangladesh are largely limited to basic financing modes, such as Murabaha and Ijarah, which restricts their competitive edge and reduces the range of financial products available to customers.

TDS: What is the current state of Islamic banking in Bangladesh?

Farman R Chowdhury (FRC): The total bank deposit in the banking sector is BDT 17,340.30 billion, out of which the Islamic banking system has reached BDT 4,394.65 billion, accounting for around 25% of the total banking deposit. The total investment in the banking sector is BDT 20,854.49 billion, with Islamic banking investment amounting to BDT 4,569.94 billion, which represents around 22% of the total investment (loans and advances) in the banking sector.

Total export receipts by the Islamic banks are BDT 321.31 billion, while total import payments by the Islamic banking system are BDT 504.36 billion. On the other hand, total remittances mobilized by the Islamic banks stand at BDT 258.97 billion.

The number of branches of Islamic banks, including the Islamic branches of conventional commercial banks, increased to 1,703 at the end of March 2024. Simultaneously, the number of Islamic banking windows rose to 646 at the end of March 2024, up from 624 at the end of December 2023. Total employment in the Islamic banks stood at 51,272 at the end of March 2024.

TDS: What types of Shariah-compliant services does your bank offer?

FRC: Banks mainly perform two types of interest-free Shariah-compliant activities: collecting deposits and providing investments. Islamic banks



offer different deposit modes, such as Al-Wadiah Current Deposit accounts and Mudarabah Savings Deposit accounts. Investment modes include Bai mechanisms (Bai-Muajjal, Bai-Murabaha, Bai-Salam, Bai-Istisna), sharing/partnership mechanisms (Mudarabah, Musharakah), and Ijarah/leasing mechanisms (HPSM).

TDS: What challenges does Islamic banking currently face that need to be addressed?

FRC: There are several challenges that need to be addressed within the Islamic banking sector. Firstly, there exists a significant gap between the law and its practical implementation. Inconsistencies in Shariah interpretations across various

banks can lead to a lack of credibility in Islamic banking. Additionally, there is a shortage of banking professionals who possess both technical finance expertise and a deep understanding of Islamic jurisprudence.

Furthermore, while conventional banks can access interbank markets and central bank liquidity windows, Islamic banks struggle with liquidity management due to their inability to utilize interest-based instruments. The current offerings of Islamic banks in Bangladesh are largely limited to basic financing modes, such as Murabaha and Ijarah, which restricts their competitive edge and reduces the range of financial products available to customers.

Moreover, there is a lack of

understanding among Bangladesh consumers regarding Islamic banking, resulting in a disconnect between potential customers and the services provided by these banks, which hinders market penetration. Islamic banks also face tough competition from conventional banks, which have larger capital bases, a wider array of products, and established infrastructures, making it difficult for Islamic banks to compete effectively in terms of pricing and service delivery.

Additionally, Bangladesh's Islamic banks are less connected to the global Islamic finance network, limiting their opportunities for cross-border investments and international market growth.

TDS: Do you have any plans to add more features to the Islamic banking channel at your bank to enhance customer service?

FRC: Firstly, developing a financial literacy program is an excellent strategy to boost customer service. Banks should transition from merely being lenders to becoming financial advisors by providing comprehensive services.

A bank's customer base provides valuable data. CRM technology enables extensive information collection for targeted marketing and improved sales opportunities. Moreover, the financial services industry has been slow to adopt self-service capabilities that allow customers to access support 24/7. Therefore, banks should offer more self-service options to improve customer service further.

Additionally, Islamic banks ought to enhance their customer service by seamlessly integrating multiple digital and physical channels, creating an omnichannel customer experience.

Finally, as the financial services landscape is constantly evolving, organizations must remain updated and adaptable to emerging trends. This necessitates continuous improvement, integration of solutions, and embracing digital transformation.

TDS: What are the prospects for the overall growth of Islamic banking in the country?

FRC: Shariah-based banks in Bangladesh must connect with traditional banking infrastructure to provide smooth customer service and efficiently promote Islamic banking while ensuring compatibility and interoperability to guarantee its swift expansion.

Like Malaysia's success in the Sukuk issuing market, Bangladesh must grow its Islamic bond market. Bangladesh can spread awareness of Islamic asset management with the help of foreign organizations and assistance. Innovation and market share may be increased by creating supporting organizations and establishing research and development facilities.

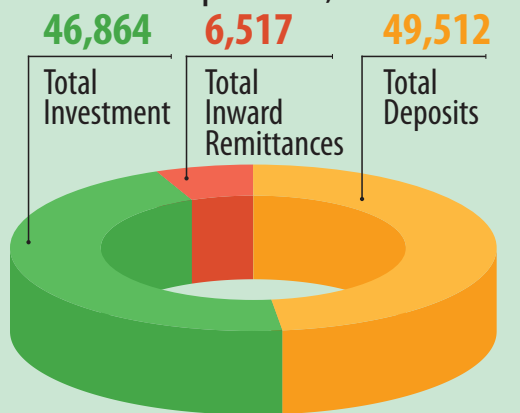
One of the biggest issues facing Islamic banks in Bangladesh is the lack of Shari'ah scholars with expertise in Islamic economics and banking. Additionally, the Shari'ah board needs to have a significant impact on the bank's strategic and operational planning.



AL ARAFAH ISLAMIC BANK



Current Portfolio (BDT/Crore) as of September, 2024



Total Number of Clients
35,26,022

Total Number of Investments Accounts
2,04,894

LAUNCHING YEAR 1995

Initial Authorized Capital (1995)
BDT 1000 million

Initial Deposit
BDT 201.45 million

Initial Investment
BDT 12.48 million

MAJOR DEPOSIT PRODUCTS

- Al-Wadiah Current Deposit (CD)
- Al-Arafah Monthly Hajj Deposit (MHD)
- Al-Arafah Termed Hajj Deposit (THD)
- Cash Waqf Deposit Scheme (CWD)
- Locker Account
- Mudraba Savings Deposit (MSD)
- Mudaraba Term Deposit (MTDR)
- Mudaraba Short Notice Deposit (MSND)
- Mudaraba Advantage Deposit Scheme

ISLAMIC MICROFINANCE PORTFOLIO

Client	72,270
District covered	62
Total Disbursement	443.01 (BDT/Crore)

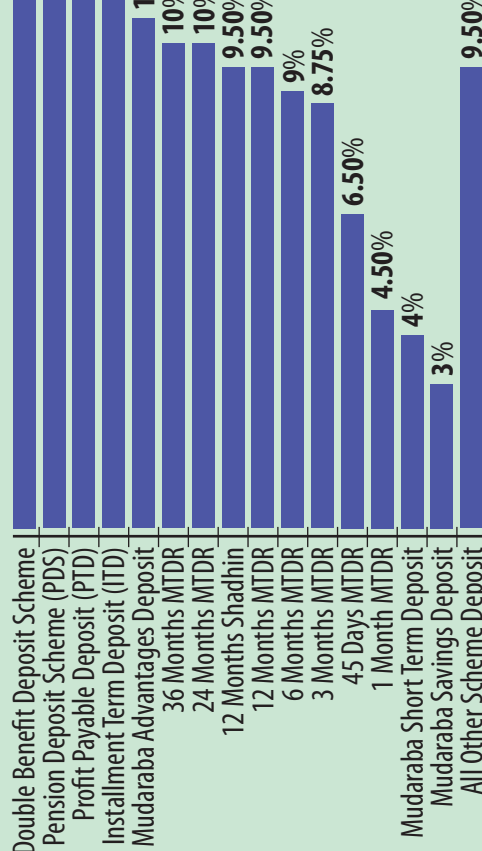
INVESTMENT PRODUCTS

- Bai Istisna
- Bai-Murabaha Post Import (MPI)
- Mudaraba
- Bai Muajjal
- Musharaka
- Qard against Inland Bill Purchase
- Bai Murabaha
- Foreign Bill Purchase
- Hire Purchase Under Shirkatul Meilk
- Bai Murabaha TR
- Special investment schemes
- Bai Salam

TOP SHARIAH-BASED LENDING SECTORS THAT AIB FINANCE

Sectors	BDT/Crore
Agriculture, Fishing and Forestry	696.05
Industry	28,724.92
Construction	2,843.39
Waterworks & Sanitary Service	518.22
Transport & communication	882.94
Storage	183.81
Trade Finance	10,246.42
Miscellaneous	2,465.65
Total	46,864

DEPOSIT PROFIT RATE



SPECIALIZED PRODUCTS

- Startup Uddog Scheme for Students
- Startup Fund Scheme for Students
- Small Enterprise Scheme for Women
- Pension Deposit Scheme (PDS)
- Mudaraba Denmohor Deposit Scheme
- Farmers & Freedom Fighters Account
- Mudaraba Probashi Kallyan Deposit Pension Scheme (MPDPS)
- Mudaraba Saving Account for Garments Workers

CMSME PRODUCTS

- Al-Arafah Women Entrepreneurs
- Micro Enterprise Investment Scheme
- Rural Agricultural Investment Scheme
- Small Enterprise Investment Festival
- Small Enterprise Investment Scheme

STRENGTH

- Strong Shariah Compliance
- Comprehensive Product Offerings
- Ethical Financing
- Customer-focused Services
- Community Engagement
- Innovative Banking Solutions
- Proven Track Record

SERVICE COVERAGE

Total Number of Branches 226	Total Number of Sub-Branches 77
Total Number of Agent Outlets 742	Total Number of ATM Booths 243

UNIQUE FEATURES

- Zakat and Sadaqah payments through a dedicated Cash Waqf Account
- Fast, secure and affordable transactions through Islamic Wallet
- School Banking: Account 1,44,000
- Startup investment at 4% rate
- Women Enterprise under refinancing scheme. They get special training and investment at 5% rate

Enact an Islamic BANKING COMPANIES ACT IMMEDIATELY

In conversation with Sohail R K Hussain, Managing Director, Bank Asia

Bank Asia always strives to provide quality customer services at all levels. We have already submitted an application to the Bangladesh Bank (BB) for opening 10 new Islamic windows and one full-fledged Islamic Banking Branch.

TDS: What is the current state of Islamic banking in Bangladesh?

Sohail R K Hussain (SRKH): Islamic banking has become progressively popular in Bangladesh over the past few decades, and it now plays a significant role in the country's financial system. Bangladesh has a large Muslim population, and Islamic banking provides a way for these individuals to conduct financial transactions that comply with Islamic principles.

At present, 10 full-fledged Islamic banks are providing services through their 1,687 branches, 1,011 sub-branches, and 4,172 agent banking outlets in the country. Additionally, about 30 conventional banks are conducting Islamic banking activities through 33 branches and 688 windows. The market share of Islamic banks in the total banking industry stood at 26.23 percent in terms of deposits and 28.24 percent in terms of investments, while their total asset share is 23.65 percent.

TDS: What types of Shariah-compliant services does your bank offer?

SRKH: In accordance with the principles of Shari'ah, or as per the Shariah approved modes, Bank Asia Islamic banking offers Shari'ah-compliant liability services, such as Al-Wadeeah Current Account (AWCA), Mudaraba Savings Account (MSA), Smart Junior Saver, Mudaraba Special Notice Deposit Account



(MSNDA), Mudaraba Term Deposit Account (MTDA), Corporate Term Deposit Account (CTDA), Mudaraba Monthly Profit Paying Deposit Scheme (MMPPDA), Mudaraba DPS (MDPS), Mudaraba Haj Savings Scheme (MHSS), Cash Waqf, etc.

Our Shari'ah-compliant asset services include Bai Murabaha Muajjal (BMM), Bai Murabaha Post Import (MPI), Bai Murabaha Import Bills (MIB), Bai Muajjal, Hire Purchase under Shirkatul Melk (HPSM), Ijara (Leasing), Bai Salam, Istisna, Musharaka, Mudaraba, Continuous Musharaka, etc. Other services include Debit Card, Export & Import, Foreign Exchange Products, Bill Collection, Fund Transfer, ATM Booth, and Hajj

Services, among others.

TDS: What challenges does Islamic banking currently face that need to be addressed?

SRKH: Despite the immense opportunities, the Islamic banking and finance industry in Bangladesh continues to face key structural impediments. These include the absence of an Islamic Banking Act, a lack of Sukuk and other Shari'ah-compliant investment options, gaps in human capital development, a lack of unified Shari'ah rulings, the absence of apex training bodies to continuously train professionals, the absence of a secondary securitization market, the non-incorporation of

subjects related to Islamic finance in the curriculum even at university levels, a lack of syndication efforts to finance public projects in a completely Shari'ah compliant manner, insufficient budgets for research and development to come up with innovative products, the absence of an Islamic money market, and the implementation of a comprehensive Shari'ah governance framework that requires updating.

TDS: Do you have any plans to add more features to the Islamic banking channel in your bank to enhance customer service?

SRKH: Bank Asia always strives to provide quality customer services at all levels. We have already

branches as per BRPD Circular No.30.

TDS: Please share your suggestions for strengthening the Islamic banking sector in Bangladesh.

SRKH: Just as Islam has been established as a universally acceptable way of life that embraces all the beauty and perfection of the world, in the same way, Islami Bank is moving forward by facing all contemporary challenges.

With some groundbreaking plans, we can take Islamic banking to the pinnacle of success in our beloved Bangladesh. Here are some of my suggestions: urgently enact an Islamic Banking Companies Act, diversify investment avenues, enhance human capital development, standardize Shari'ah rulings, modernize the

Urgently enact an Islamic Banking Companies Act, diversify investment avenues, enhance human capital development, standardize Shari'ah rulings, modernize the regulatory framework and improve governance and transparency.

submitted an application to the Bangladesh Bank (BB) for opening 10 new Islamic windows and one full-fledged Islamic Banking Branch. To ensure high quality services for our Islamic banking customers, we are redesigning the Islamic Banking services desk in all our conventional

regulatory framework, improve governance and transparency, promote financial inclusion, encourage collaborative initiatives, conduct regular risk assessments, engage in socially responsible finance, and raise awareness of Islamic banking.

LAUNCHING YEAR
DECEMBER 2008



BANK ASIA



FUND IN SHARIAH BANKING

Initial portfolio: BDT 380.47 Million (2009)
Current portfolio: BDT 39694.05 Million (as of September 30, 2024)

UNIQUE FEATURES

- Profit are given on daily basis
No online service charge
- Combination of client friendly deposit products
- No early adjustment fee in investment operations
- No compound profit in investment operations

STRENGTHS

- Strong Shari'ah compliance across all segments
- Enriched Shari'ah Supervisory Committee with qualified & experienced Faqih members
- Robust Shari'ah governance in Islamic Banking operations
- Experienced officials with expertise in Islamic Banking
- Membership in different Islamic financial bodies including AAOIFI, CSBIB, IBCF
- Unique profit distribution system

SPECIAL PRODUCTS

- Smart Junior Saver for youth
- Salamah Suborno for Women
- Special products for SME Finance
 - Salamah Sristi
 - Salamah Sofol
 - Salamah Somridhi

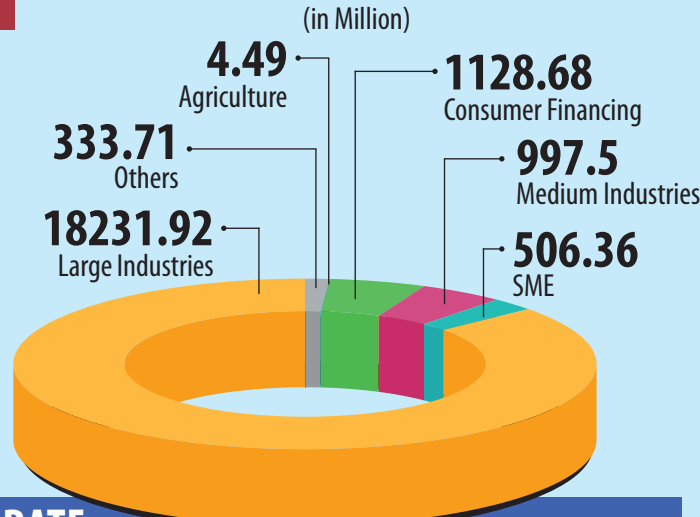
YEAR-WISE GROWTH

YEAR	ASSETS	DEPOSITS	INVESTMENT
2021	+24%	+12%	+6%
2022	+28%	+21%	-9%
2023	+10%	+12%	+33%

DEPOSIT PRODUCTS

- Al-Wadeeah Current Account
- Mudaraba Savings Account
- Smart Junior Saver Account
- Mudaraba Special Notice Deposit Account
- Mudaraba Term Deposit Account
- Corporate Term Deposit Account
- Mudaraba Monthly Profit Paying Deposit Scheme
- Mudaraba DPS
- Mudaraba Haj Savings Scheme
- Cash Waqf

SECTOR-WISE INVESTMENT



DEPOSIT PROFIT RATE

PRODUCT	TENURE	RECENT RATES (JUN-SEP 2024)
Mudaraba Term Deposit Account	1 month - 5 years	4.50% - 8.55%, varies by tenure
Corporate Term Deposit Account	3 months - 1 year	7.75% - 8.55%, depends on amount
MMPPDS	1 - 5 years	7.66% - 8.55%
Mudaraba Deposit Pension Scheme	3 - 12 years	7.66% - 8.08%
Mudaraba Hajj Savings Scheme	1 - 10 years	8.11% - 8.55%
Mudaraba Savings Account	Regular accounts	4.05% - 4.28%
Smart Junior Saver	School banking	4.50% - 4.75%

INVESTMENT PRODUCTS

- Bai Murabaha
- Bai Muajjal
- Hire Purchase under Shirkatul Melk (HPSM)
- Ijara (Leasing)
- Bai Salam
- Istisna
- Musharaka
- Mudaraba

LAST 3 MONTHS' HISTORICAL RATE

Month	Rate (%)
July, 2024	8.55
August, 2024	8.32
September, 2024	8.11

SERVICE COVERAGE

Five (5) Islamic Windows along with all conventional Branches serving as Islamic Banking Service Desk.

Educate customers about ISLAMIC FINANCE

In conversation with Mohammad Feroz Hossain, Managing Director and CEO, Exim Bank

There is a growing awareness and demand for Shariah-compliant financial products among Muslim populations, as well as interest from non-Muslims seeking ethical banking options.

TDS: What is the current state of Islamic banking in Bangladesh?
Mohammad Feroz Hossain (MFH): There are 10 full-fledged Islamic banks, and 31 banks have branch/window banking in Bangladesh.

TDS: What types of Shariah-compliant services does your bank offer?
MFH: As a full-fledged Islamic bank, Exim Bank always offers a wide range of Shariah-compliant services, such as Shariah-compliant deposit accounts, investment products, foreign trade, and utility services.

TDS: What challenges does Islamic banking currently face that need to be addressed?

MFH: Islamic banking faces several challenges that need attention, including:

- Consumer Awareness and Education:** A general lack of understanding of Islamic banking principles and products limits potential customer engagement, consumer uptake, confidence, and market growth.
- Liquidity Management:** Islamic banks struggle with liquidity management due to the prohibition of interest-based instruments, complicating their cash flow and investment strategies.
- Lack of Standardization:** Divergent interpretations of Shariah law among scholars can result in variations in products and services, complicating consumer understanding and trust.
- Competitive Pressure:** Conventional banks often have the advantage of offering similar products without the constraints of Shariah, leading to increased competition.
- Technological Adaptation:**



Integrating modern technology and fin-tech solutions while ensuring compliance with Islamic principles presents a significant challenge.

7. Risk Management Frameworks: There is a need for effective risk management strategies that align with Shariah compliance while addressing market and operational risks.

7. Public Perception and Misconceptions: There may be misconceptions about Islamic banking being less efficient or more expensive, which needs to be addressed through education and outreach.

Tackling these challenges can help strengthen the Islamic banking sector and enhance its appeal to a broader audience.

TDS: Do you have any plans to add more features to the Islamic banking channel in your bank to

enhance customer service?

MFH: Exim Bank is continuously looking to enhance its relationship with customers and to accelerate service. Here are some common features that banks often consider adding:

1. Digital Banking Platforms: Enhancements to online and mobile banking platforms to make transactions, account management, and customer support more accessible.

2. Educational Resources: Providing tools, workshops, webinars and materials to educate customers about Islamic finance principles and products.

3. Personalized Financial Products: Offering customized financial solutions tailored to individual customer needs.

4. 24/7 Customer Support: Expanding customer service availability through chatbots, live chat, or dedicated knowledgeable

support teams in Islamic finance.

5. Innovative Financial Products: Developing new Shariah-compliant products that meet changing market demands, such as sustainable finance options like microfinance and green financing.

6. Integrated Financial Planning: Tools for financial planning that align with Shariah principles, helping customers to manage their finances holistically.

7. Feedback Mechanisms: Implementing systems for customers to provide feedback easily, helping the bank adapt and improve its offerings.

8. Community Engagement Programs: Initiatives that promote community involvement and social responsibility aligned with Islamic values.

financial products among Muslim populations, as well as interest from non-Muslims seeking ethical banking options.

2. Regulatory Frameworks: Many governments are developing supportive regulatory environments that encourage the growth of Islamic finance, fostering confidence among investors and customers.

3. Innovation in Products: The introduction of diverse and innovative Shariah-compliant financial products and services is attracting a broader range of customers, including retail, corporate, and investment sectors.

4. Technological Advancements: The rise of fintech is enabling Islamic banks to enhance their services, improve efficiency, and expand customer experiences, reaching a wider audience through digital platforms.

5. Global Economic Trends: A growing emphasis on sustainable and socially responsible investing aligns well with Islamic finance principles, appealing to a broader demographic.

6. Economic Growth: In many regions, economic growth and increased financial inclusion efforts are creating a favorable environment for the expansion of Islamic banking.

7. Cross-Border Opportunities: There are growing opportunities for collaboration and partnerships between Islamic banks across different countries, expanding their reach and services.

8. Financial Inclusion: Increased efforts towards financial inclusion are creating opportunities for Islamic banks to serve underserved populations.

Integrating modern technology and fin-tech solutions while ensuring compliance with Islamic principles presents a significant challenge.

These enhancements can help improve the customer experience and loyalty within the Islamic banking sector.

TDS: What are the prospects for the overall growth of Islamic banking in the country?

MFH: The prospects for the growth of Islamic banking in our country are generally positive, driven by several factors:

1. Increasing Demand: There is a growing awareness and demand for Shariah-compliant

LAUNCHING YEAR 2004



INVESTMENT
2,356% growth in 20 years

DEPOSIT
Initial portfolio BDT 1,907.82 crore
Current portfolio BDT 44,795.10 crore



SPECIALIZED DEPOSIT PRODUCTS

SPECIALLY DESIGNED FOR WOMEN



Mudaraba Su-Grehini Monthly Benefit Scheme	1 Year	12.00%
Mudaraba Femina Monthly Benefit Scheme	1 Year	12.00%
Mudaraba Femina Monthly Savings Scheme	3-12 Years	11.25%-11.65%
Mudaraba Su-Grehini Monthly Savings Scheme	3-12 Years	11.25%-11.65%

SPECIALLY DESIGNED FOR STUDENTS



Mudaraba Student Savings Deposit Account		4.00%
Mudaraba Monthly Student Savings Deposit Scheme	3-12 Years	11.00%-11.50%

INVESTMENT PRODUCTS

- Bai-Muazzal
- Bai-Murabaha
- Bai-As-Sarf
- Bai Salam
- Bai-Istisna
- Izara (Baia)
- HPSM
- Quard
- Musharaka
- EXIM Scholars

SERVICE COVERAGE

- 151 Branches
- 73 Sub-Branches
- 12 Agent outlets

REMITTANCE THROUGH THE SHARIAH CHANNEL

(Jan-September, 2024)

Amount	Incentive rate
BDT 434,17,80,000	2.5%

ACCOUNT OPENING PROCESS

Duly filled and signed A/C Opening Form by the Account Holder

ATTACHMENTS

Photocopy of National ID Card/ Passport/ Chairman Certificate

Two copies of passport size recent photograph of account holder duly attested by the introducer

Photograph, National ID Card and signature of the nominee(s), if any, duly attested by the account holder

Specimen Signature Card duly signed in presence of the Manager or Authorized Officer

E-Tin certificate of the A/C Holder

Deposited minimum amount

Any other document required by the bank from time to time

UNIQUE FEATURES

A magnificent blend of Shariah and modern banking

Covering a wide range of customers from rural senior citizens to urban youths via tailor-made deposit and investment products

Simplicity and intelligibility in profit calculation

No hidden charges

Online convenience and round-the-clock customer care

TOP SHARIAH-BASED LENDING SECTORS

Readymade Garments Industries

Whole Sale Traders

Refining and hydrogenation of edible oil, vanaspati, Ghee etc.

Spinning Mills

Housing Companies or Societies/Land Developers

Importers

Construction Companies

Steel Engineering & Metallic Products Industries (Including Re-rolling Mills)

Importers and Exporters

Retail Traders

DEPOSIT PRODUCTS WITH PROFIT RATES

Name of Products	Tenure	Profit Rate
Mudaraba Special Notice Deposit		5.00%-6.00%
Mudaraba Cash Waqf		11.50%
Mudaraba Term Deposit	1-36 Months	6.00-11.50%
Mudaraba Monthly Savings Deposit Scheme	3-12 Years	11.00%-11.50%
EXIM Probashi Monthly Savings Scheme	3-12 Years	11.25%-11.65%
Mudaraba Senior Monthly Savings Scheme	1-2 Years	11.25%-11.50%
Mudaraba Mihnat Monthly Savings Scheme	3-12 Years	11.25%-11.65%
Mudaraba Kotipotri Deposit Scheme	3-20 Years	11.00%-11.65%
Mudaraba Monthly Income Deposit Scheme	1-5 Years	12.00%
Mudaraba Super Savings Scheme	5 Yrs 4 M	13.84%
Mudaraba Hajj Deposit Scheme	5-20 Years	11.35%-11.65%
Mudaraba Denmohor/Marriage Deposit Scheme	3-20 Years	11.25%-11.65%
EXIM Ziadah-Five Years Probable Triple Benefit	5 Years	11.50%
Mudaraba Krishi Monthly Deposit Scheme	3-12 Years	11.25%-11.65%
Mudaraba Housing/ Entrepreneurship Dev. Scheme	3-12 Years	11.25%-11.65%
Mudaraba Shefa Monthly Savings Deposit Scheme	3-8 Years	11.25%-11.45%
Mudaraba Savings Deposit		4.00%
Mudaraba Happiness Monthly Savings Scheme	1-10 Years	11.00%-11.50%
Mudaraba Millionaire Deposit Scheme	3-15 Years	11.00%-11.50%
Mudaraba Multiplus Savings Deposit Scheme	10 Years	11.60%
EXIM Ruhama-Three Years Prob. Double Benefit	3 Years	11.25%

Develop Islamic Capital Market and INSURANCE (TAKAFUL)

In conversation with Syed Ibne Shariar, Head of Islamic Banking Division, Prime Bank

Prime Bank is thoughtfully introducing a new Card Management System (CMS) aimed at enhancing the efficiency of card management, ensuring quicker processing and smoother delivery for our valued Islamic banking customers.

The Daily Star (TDS): What is the current state of Islamic banking in Bangladesh?

Syed Ibne Shariar (SIS): The Islamic banking system has been playing a significant role in mobilising deposits and financing various economic activities in Bangladesh since its inception. According to the latest published report from Bangladesh Bank for the period of January-March 2024, the Islamic banking system represents more than 26 percent of total deposits and 28 percent of total investments in the banking sector. Other segments of the Islamic financial sector, such as the Islamic capital market, Islamic insurance (Takaful), and microfinance, have also contributed a lot; however, these need to be further developed with supportive policies and their implementation. The total manpower as of March 2024 is around 51,272 in full-fledged Islamic banks and conventional bank branches and windows. Islamic banking has established itself as the best alternative to meet the growing financial needs of individuals, institutions, corporates, and others.

TDS: What types of Shariah-compliant services does your bank offer?

SIS: Prime Bank commenced its journey in 1995 with a commitment to serve as "A Bank With A Difference," embracing the integration of conventional banking practices alongside Islamic banking operations guided by Shariah principles.

At Prime Bank, we take great care in ensuring that every Islamic banking product and service is thoroughly vetted by our esteemed Shariah Supervisory Committee. This diligent oversight helps us stay true to the Maqasid (core objectives) of Shariah-

compliant Islamic banking, striving for integrity and compliance at every level of our operations.

With a deep sense of responsibility, we aim to serve as a Shariah-compliant "financial wallet" for our retail, MSME, and corporate clients. Our innovative solutions, such as Primeacademia and Prime Bank Islamic Payroll, reflect our commitment to offering market-leading, Shariah-compliant products. Primeacademia, a comprehensive bundle of Islamic banking solutions tailored for educational institutions, is a unique offering that benefits institutions, teachers, students, and guardians alike. Additionally, to meet the specific needs of employees, we have recently introduced Islamic Payroll.

Prime Bank is also dedicated to fostering inclusion, particularly through our "Neera" Women Banking segment, which now offers specialized Islamic banking products and services designed for women.



years. A cohesive plan is essential for guiding the industry forward.

4. Finally, industry leaders have not yet been given sufficient opportunities or platforms to play a more significant role in shaping the future of Islamic banking.

TDS: Do you have any plans to add more features to the Islamic banking channel in your bank to enhance customer service?

SIS: Prime Bank is thoughtfully introducing a new Card Management System (CMS) aimed at enhancing the efficiency of card management, ensuring quicker processing and smoother delivery for our valued Islamic banking customers. Additionally, we are working to enrich our MyPrime internet banking

entrepreneurs, and meeting the financial needs of government agencies. By doing so, we can help uplift those who need it most.

• **Enhancing financial inclusion:** Islamic banks have a unique opportunity to play a more impactful role in promoting financial inclusion. By offering innovative modes of finance, we can attract unbanked populations and bring them into the financial system, helping them secure their futures.

• **Fostering growth in Islamic capital markets and insurance (Takaful):** There is also a pressing need to place greater emphasis on the Islamic capital market and Takaful. These sectors hold great promise for driving further growth

Prime Bank is also dedicated to fostering inclusion, particularly through our "Neera" Women Banking segment, which now offers specialized Islamic banking products and services designed for women.

platform with more user-friendly features, allowing customers to easily open schemes and term deposits directly from their smartphones.

TDS: What are the prospects for the overall growth of Islamic banking in the country?

SIS: The Islamic financial sector should consider focusing on the following key areas:

• **Reaching new customers:** It is essential to extend financial services to underserved communities, particularly through microfinance projects, supporting women

in Islamic banking and expanding its reach.

• **Encouraging expertise and compliance:** Increasing the number of AAOIFI fellows, who ensure the implementation of Shariah standards within Islamic banking, is crucial for maintaining the ethical foundation of the industry.

• **Adopting technology for convenience:** Embracing technological advancements is essential for making Islamic banking more accessible and convenient for all customers.

HASANAH ISLAMIC BANKING

INITIAL YEAR PORTFOLIO SIZE
Tk 100 crore (approx.)

CURRENT PORTFOLIO SIZE
Tk 4302.36 crore

SERVICE COVERAGE

5 Islamic banking branches, however services are rendered from all other branches through digital platform

PROVISIONAL PROFIT RATE

PRODUCT NAME	PROFIT RATE
Special Notice Deposit (SND)	0.50-3.50%
Savings	1.25-2.00%
Term Deposit (TD)	2.00-10.5%
Scheme	6.00-9.75%

LAUNCHING YEAR: 1995

YEAR-WISE GROWTH AS OF 15 OCTOBER, 2024

YEAR	DEPOSIT	INVESTMENT	PROFIT
2008	935.59	778.79	42.86
2009	1267.68	942.80	64.00
2010	1219.45	1135.12	74.75
2011	1629.95	1326.87	86.14
2012	1624.54	1366.96	87.02
2013	1594.54	1261.17	118.54
2014	1529.26	1090.17	67.35
2015	1429.43	1121.54	72.60
2016	1413.18	1125.49	62.99
2017	1615.06	1492.02	67.41
2018	1828.47	1555.96	56.76
2019	1944.97	1832.44	75.99
2020	2124.04	1741.31	90.97
2021	1913.18	1929.35	108.19
2022	2286.51	2298.80	81.64
2023	3020.68	2918.50	83.46
2024	4302.36	3261.52	73.75

MAJOR DEPOSIT PRODUCTS

FOR INDIVIDUAL

- Prime Hasanah Current Account
- Prime Hasanah Savings Account
- Prime Hasanah Youth
- Prime Hasanah Payroll Account
- Prime Hasanah Women's Savings Account
- Prime Hasanah RFCD Account
- Prime Hasanah Term Deposit Account
- Prime Hasanah Monthly Income Scheme
- Prime Hasanah Cash Waqf Scheme
- Prime Hasanah Kotipotipot DPS

FOR BUSINESS ENTERPRISE

- Prime Hasanah Business Plus Account
- Prime Hasanah SND
- Prime Hasanah SND Plus
- Prime Hasanah Business Account
- Prime Hasanah Universe FC
- Prime Hasanah Exporters' Retention
- Quota (ERQ) Account
- Prime Hasanah Business TD
- Prime Hasanah Business DPS
- Prime Hasanah Flexo

STRENGTH

- 29 years in Islamic Banking and pioneer in dual banking system in the country
- Diverse Islamic product and services with value proposition, able to cater all kinds of customer's need
- Experienced and independent Shariah Board
- Strong Shariah governance mindset

SPECIALIZED PRODUCTS

- Prime Hasanah for Youth
- Prime Hasanah Women's Savings Account
- Primeacademia

MSME INVESTMENT PRODUCTS

- Hasanah Emarat
- Hasanah Shombhabona
- Hasanah Chalti
- Hasanah Sampad
- Hasanah Shahaj

CONSUMER INVESTMENT PRODUCTS

- Hasanah Personal Investment (Asbab)
- Hasanah Home Investment (Manjeel)
- Hasanah Auto Investment (Burak)
- Bai Muajjal (FO)/HPSM (FO)
- Quard for urgent cash

CORPORATE INVESTMENT PRODUCTS

- LC/BTB LC/Acceptance (Sight/UPAS/DP)
- IDBP/FDBP
- Bid Bond/BG/PG/APG
- Bai Muarabaha
- Bai Muajjal
- Bai Salam
- Istisna
- HPSM

ISLAMIC MICROFINANCE PORTFOLIO (in crore)

Year	Portfolio Size
2024	5.72
2023	6.38
2022	6.19
2021	5.76

SECTOR-WISE INVESTMENT

In BDT crore

- 19 Construction Companies
- 597 Other Industries
- 551 Readymade Garments
- 550 Spinning Mills
- 529 Steel Engineering & Metallic Products
- 198 Electric and Electronics Industries
- 156 Pharmaceuticals Industries
- 123 Power sector Industries
- 84 Cement and Ceramic Industries
- 81 Textile Mills
- 34 Assembling Industries

Regaining public trust in ISLAMIC BANKING IS A KEY CHALLENGE NOW

In conversation with Ali Reza Iftekhar, Managing Director, Eastern Bank

By choosing EBL Islamic Banking services, our customers will not only safeguard their financial interests but also contribute to a financial system that promotes justice, equity, and social responsibility. We have introduced Musharakah to cater the working capital requirements for financing overhead costs, which is rare in Bangladesh.

The Daily Star (TDS): What is the current state of Islamic banking in Bangladesh?

Ali Reza Iftekhar (ARI): Islamic banking in Bangladesh has long been considered a financial system that aligns with the religious values of the country's Muslim majority and gained popularity by promising interest-free and ethical banking. Over the past four decades of its operation, Islamic banking has emerged not just as an alternate banking channel but a mainstream banking system.

Currently, ten full-fledged Islamic banks are operating in the country with 1,678 branches and 17 conventional banks are offering Islamic banking products and services through both branches and windows (34 Islamic banking branches and 196 Islamic banking windows) while 11 other conventional banks only have windows, the number of which is around 534. The total share of Islamic banking now exceeds 25 percent of the deposits and investments in the entire banking sector.

TDS: What type of Shariah-compliant services do your bank offer?

ARI: We have developed a good number of Shariah-compliant deposit products, keeping customer needs in mind. Our deposit product includes: Islamic Current Account based on Al-Wadiah Contract, Islamic Savings Account, Islamic



Special Notice Account, Islamic Term Deposit Account, and Islamic DPS based on Mudarabah contract.

Our funded financing products comprise Murabahah to the Purchase Orderer (MPO), Murabahah Post Import (MPI), Continuous Musharakah Finance (CMF), Diminishing Musharakah Finance (DMF), Istisna'a Export, Post Export Finance (PEF), Musharakah Export Finance (MEF). We provide Retail, SME and Corporate financing under these products depending on customer needs. Apart from that, we offer non-funded products, such as Letter of Credit and Bank Guarantees. All these products are designed following the Islamic

Banking Guidelines of Bangladesh Bank duly approved by EBL Shariah Supervisory Committee.

TDS: What challenges do Islamic banking currently face that need to be addressed?

ARI: Despite having huge prospects, there are some issues that need to be addressed for Islamic banking operations to flourish. Key challenges include ensuring proper Shariah compliance, developing Islamic Banking professionals, reviewing existing Islamic Banking Guidelines, developing mechanism to short-term liquidity challenges and bringing uniform accounting practices among all Islamic Banks. Moreover, creating environment for continuous research

and development, ensuring Maqasid-Al-Shariah or Objectives of Shariah for sustainable development and increasing awareness. At this moment, regaining public trust damaged due to the mismanagement of financing by some Islamic Banks are crucial for ensuring long-term sustainability in the Islamic banking sector.

TDS: Do you have any plans to add more features to the Islamic banking channel in your bank to enhance customer service?

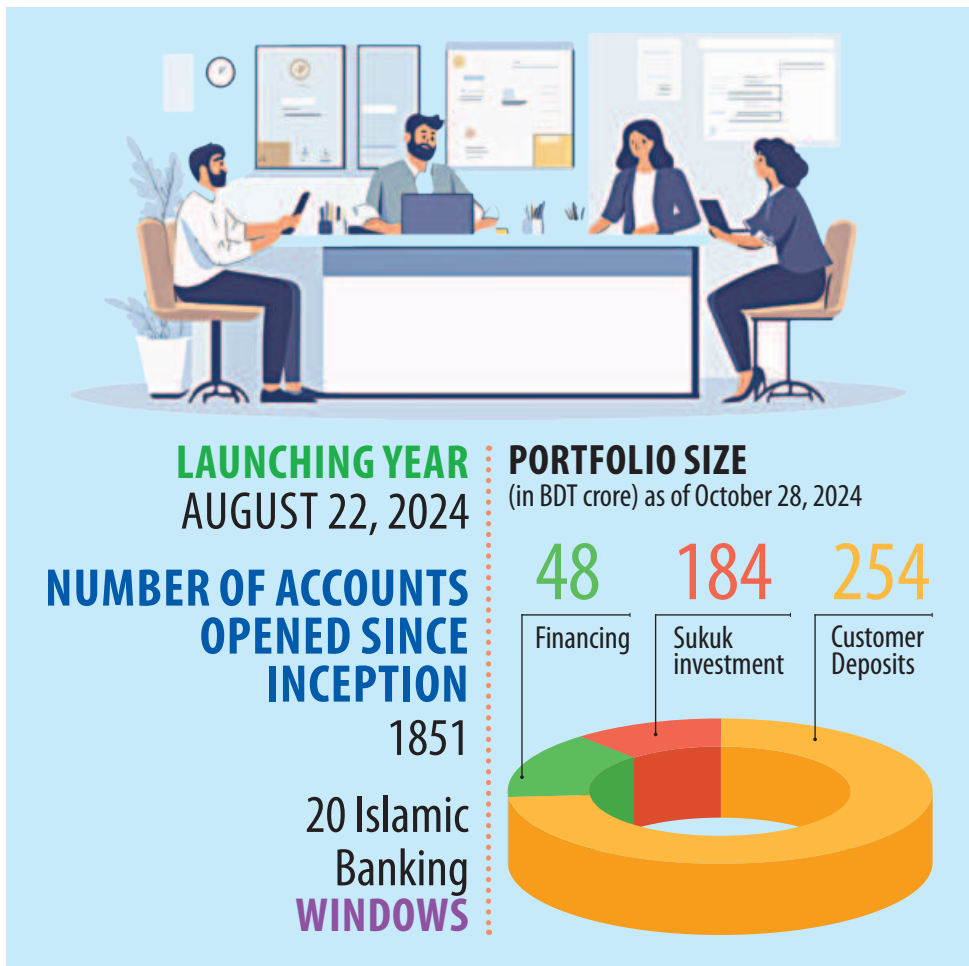
ARI: EBL Islamic Banking is grounded in the principles of trust, transparency, and compliance with Shariah law. Guided by a robust Shariah Supervisory Committee, our services are meticulously crafted to ensure that every transaction our customers engage in is both ethical, profitable, and in line with their faith-based values. At EBL, we believe in fostering long-term partnerships based on mutual respect and shared values. For Islamic Banking, we will continuously focus on our passion for performance, our compliance culture in light of Shariah. EBL cares for customers, similar to our conventional banking. By choosing our Islamic Banking services, our customers will not only safeguard their financial interests but also contribute to a financial system that promotes justice, equity, and social responsibility. We have introduced Musharakah to cater to the working capital requirements for financing overhead costs which is rare in

Bangladesh. Besides, our Islamic banking team is working to introduce Islamic Factoring, which will be the first of its kind in the market.

TDS: What are the prospects for the overall growth of Islamic banking in the country?

ARI: Islamic banking system has been playing a significant role in mobilizing deposits and financing various economic activities in Bangladesh since its inception. As Shariah based transactions are becoming popular to the mass people due to its inherent strength and beauty of Maqasid, a good number of banks are offering Islamic banking services to meet up growing demand.

Besides, Bangladesh Bank's initiatives, such as Mudarabah Liquidity Support (MLS) and Islamic Banks Liquidity Facility (IBLF) have been crucial for ensuring the stability and resilience of Islamic banking. Both Dhaka and Chattogram bourses have introduced Shariah Index in the capital market. The government and regulatory authorities have implemented various Islamic monetary policy tools to effectively manage liquidity within the Islamic banking system. This will help us achieve a great deal of financial inclusion both in rural and urban areas. As a result it will be possible to bring a significant number of people under Islamic banking services which will further strengthen and boost up the financial sector.



البنكية الإسلامية
EBL Islamic Banking

ইবিএল ইসলামিক ব্যাংকিং
বিশ্বাসে হোক
সহজ ব্যাংকিং

শরীয়াহভিত্তিক আধুনিক ব্যাংকিং সেবা নিয়ে এলো ইস্টার্ন ব্যাংক

UNIQUE FEATURES OF EBL SHARIAH PRODUCTS

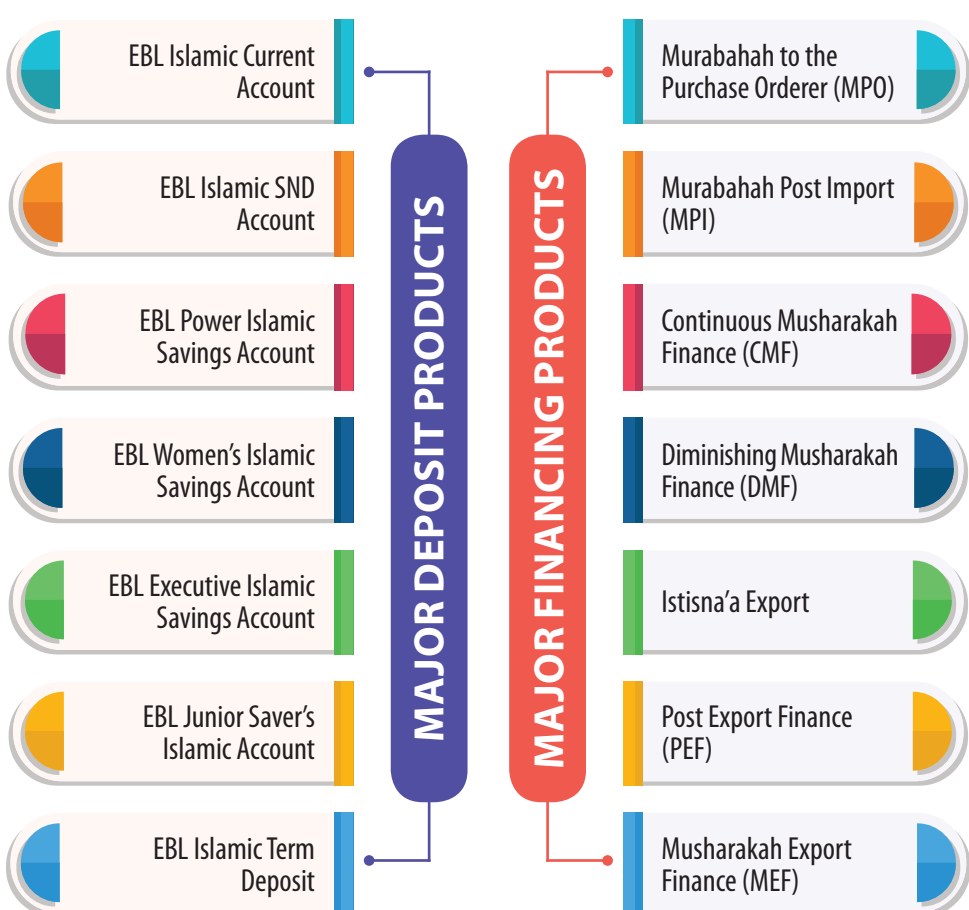
- Product has been designed complying Shariah, Bangladesh Bank's Guidelines as well as AAOIFI standards
- For working capital Musharakah has been introduced which is rare in Bangladesh



DEPOSIT RATE

PSR (Profit Sharing Ratio)	Bank	30	
	Client	70	
DEPOSIT TYPE	TENOR	WEIGHTAGE	PROVISIONAL RATE OF RETURN*
EBL Islamic Savings Account	—	0.15-0.20	1.50% - 2.00%
EBL Islamic SND Account	—	0.20	2.00%
EBL Islamic Term Deposit	1 Month to 3 Years	0.20-1.00	2.00% - 10.00%
EBL Islamic Monthly Profit	1 Month to 3 Years	0.275-0.975	2.75%- 9.75%
EBL Islamic DPS Account	1 Year to 15 Years	0.95-1.00	9.50% - 10.00%
EBL Islamic Equity Builder	1 Year to 5 Years	1.00	10.00%
EBL Kafelah – (DPS for Haj & Umrah)	1 Year to 20 Years	1.00	10.00%
EBL Mohor Deposit Scheme	1 Year to 5 Years	1.00	10.00%
EBL Bondhon (Marriage Savings Scheme)	3 Years to 15 Years	1.00	10.00%

* Subject to adjustment after year-end.



STRENGTH

- A strong Shariah Supervisory Committee
- A wide range of Shariah compliant products and services for assets and liabilities
- Separate accounting and fund management system
- Dedicated and professional Islamic Banking Team
- World recognized Shariah compliant Islamic Core Banking system
- Shariah compliant profit distribution system for the depositors

EBL ALSO PROVIDES

Islamic Retail Finance	Islamic SME Finance
Islamic Corporate Finance	Islamic Trade Finance

TAYYEBAH DHAKA ISLAMIC BANKING

LAUNCHING
YEAR: 2003

CURRENT PORTFOLIO

Current portfolio September 2024 (In Corer)	
Deposit	1,485.39
Investment	858.35

REMITTANCE PROCESSED THROUGH THE SHARIAH CHANNEL

BDT. 3.16 crore
(from January-September)

Tayyebah
Dhaka Islamic Banking



SPECIAL PRODUCTS



FOR YOUTHS

† Mudaraba Student Ledger Savings Account



FOR WOMEN

† Mudaraba Aroni Deposit Pension Scheme

† Mudaraba Aroni Savings

† Aroni Fixed Deposit



FOR SENIOR CITIZEN

† Mudaraba Senior Citizen Special Fixed Deposit

OTHER SPECIAL PRODUCTS

- 🔗 Mudaraba Hajj Savings Scheme
- 🔗 Mudaraba Marriage Deposit Scheme
- 🔗 Mudaraba RFCD Account
- 🔗 Mudaraba Platinum Deposit Account
- 🔗 Mudaraba Gold Deposit Account

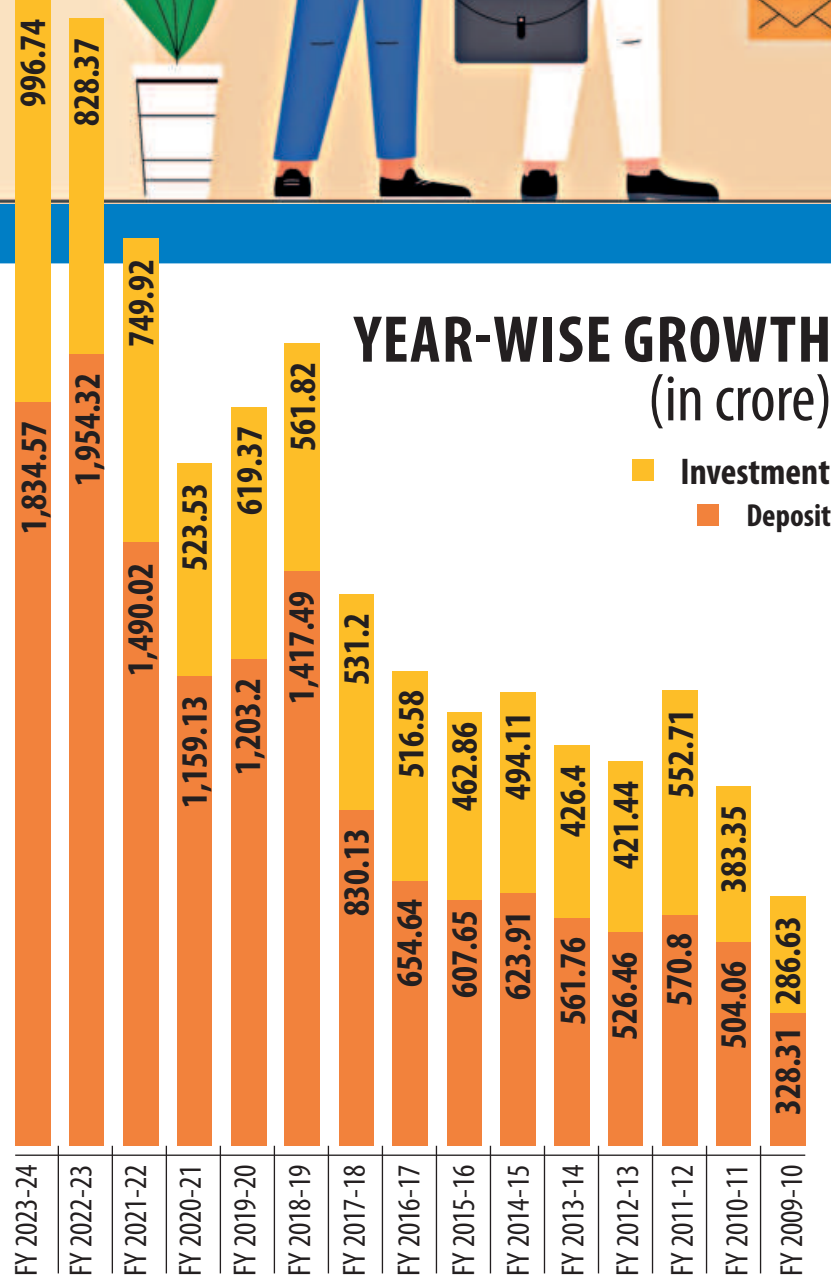
INVESTMENT PRODUCTS

Murabaha Purchase Order
Bai-Muazzal Industrial
Bai-Muazzal Others
Murabaha Post Import Trust Receipt
Murabaha Term Finance Industrial
Murabaha Term Finance Others
Hire Purchase Shirkatul Meelk
Ijarah Transport
Ijarah Machinery & Equipment

DEPOSIT PRODUCTS

Al-Wadeeah Current Account
Mudaraba Special Notice Deposit Account
Mudaraba Savings Account
Mudaraba Deposit Pension Scheme
Mudaraba Term Deposit
Mudaraba Special Deposit Scheme
Mudaraba Double Deposit Scheme

YEAR-WISE GROWTH (in crore)



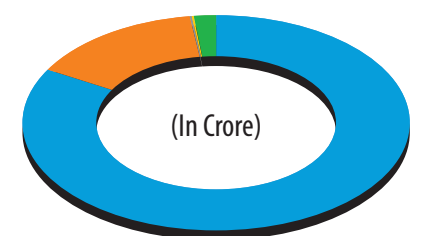
MAJOR DEPOSIT PROFIT RATE (PROVISIONAL)

Mudaraba Special Notice Deposit Account	up to 3.00%
Mudaraba Savings Account	up to 2.25%
Mudaraba Deposit Pension Scheme	8.50% - 10.00%
Mudaraba Term Deposit	8.50% - 10.25%
Mudaraba Special Deposit Scheme	9.50% - 10.80%
Mudaraba Double Deposit Scheme	9.15%
Mudaraba Aroni Savings	0.25% higher than Regular Savings Profit Rate
Mudaraba Aroni Deposit Pension Scheme	8.50% - 10.00%
Aroni Fixed Deposit	10.0% - 10.25%
Mudaraba Senior Citizen Special Fixed Deposit	9.75% - 10.25%

UNIQUE FEATURES

- Shariah-compliant products are meticulously designed and regularly audited by a board of qualified Shariah scholars to ensure full adherence to Islamic law
- Offer transparent profit-sharing models
- Investment products are focused on ethical sectors and socially responsible initiatives
- Provide personalized financial solutions tailored to meet the unique needs of clients

SECTOR-WISE FINANCING (SEPTEMBER 2024)



SERVICE COVERAGE

- Two Islamic Banking Branches are located in Dhaka and Chattogram.
- All conventional branches of the bank can open Islamic Banking

accounts through these designated branches.

- Islamic Banking services are available online from all branches of

the bank, with conditions applicable under Bangladesh Bank guidelines.

- To meet growing demand, 11 Islamic Banking Service Desks have

been launched at conventional branches throughout Dhaka city to inform customers about Islamic Banking services.

Dhaka Bank follows the Weightage system of profit distribution in the Mudaraba principle for deposit collection.

THE FUTURE OF ISLAMIC BANKING IN BANGLADESH

HABIBA NOWROSE

Islamic banking in Bangladesh has emerged as a formidable sector since its inception, playing a pivotal role in mobilizing deposits and financing various economic activities. As of now, it holds a substantial share of the banking sector, representing over 26% of total deposits and 28% of investments. Beyond banking, other Islamic financial sectors—such as Islamic capital markets, Islamic insurance (Takaful), and microfinance—possess untapped potential for growth. However, to harness this potential, supportive policies need to be implemented effectively. This article explores the future of Islamic banking in Bangladesh, emphasizing

communities. This outreach would not only support rural financial needs but also align with the banks' goals of promoting socially beneficial

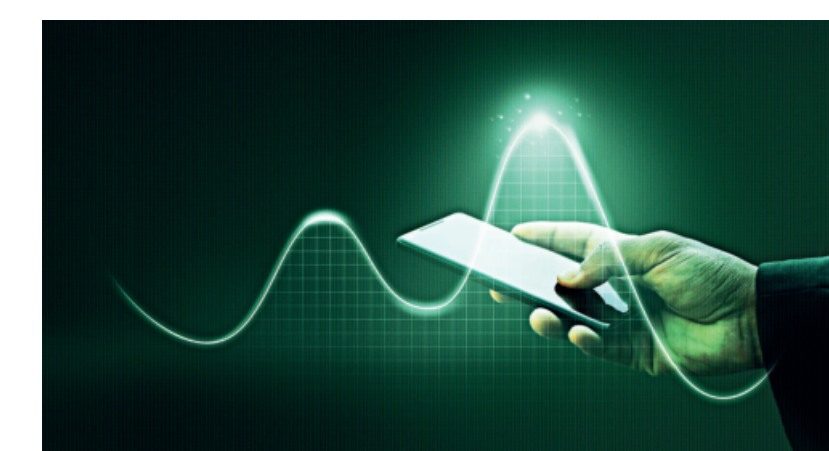
Enhancing Investments in Mudaraba and Musharaka

A key principle of Islamic banking is to avoid interest-based transactions and instead focus on profit-sharing models like Mudaraba and Musharaka. However, investments through these modes remain minimal; during January-March 2024, Musharaka accounted for only 0.38%, while Mudaraba represented just 0.23% of total investments. To enhance Islamic finance's contribution to Bangladesh's economy, banks must establish clear guidelines and policies to promote Mudaraba and Musharaka investments. Encouraging these modes would not only comply with Shari'ah principles but also diversify the investment offerings of Islamic banks, leading to a more balanced approach to risk and profitability.

Leveraging Microfinance and Supporting Women Entrepreneurs

Microfinance, a cornerstone of Bangladesh's economic landscape, offers Islamic banks an excellent opportunity to enhance financial inclusion and reach new customers. As of March 2024, Islamic banks' investment in the Cottage, Micro, Small, and Medium Enterprises (CMSMEs) sector stands at only 9.60%, indicating significant room for growth.

A targeted focus on women entrepreneurs within microfinance projects could yield substantial benefits. By supporting woman-led enterprises and collaborating with government agencies, Islamic banks can not only foster economic development but also broaden their customer base. This



strategy resonates with the inclusive and ethical values of Islamic finance, appealing to socially conscious customers while promoting gender equality and economic empowerment.

Developing Islamic Money and Capital Market Instruments

Effective liquidity management remains a crucial challenge for Islamic banks, which require Shari'ah-compliant financial products to operate smoothly. The recent introduction of Sukuk bonds in Bangladesh has been a promising development, as its popularity among investors indicates. The total amount of Sukuk issued stood at BDT 180.00 billion till end of March 2024. Sukuk offers a way to channel excess liquidity within the Islamic banking system while supporting government budget deficits and promoting the Islamic capital market. By innovating additional money and capital market instruments, Islamic banks can better manage their liquidity, contribute to a stable financial system, and attract investments.

Promoting Green Financing

Though green financing currently

comprises a small portion of the Islamic banking sector's portfolio in Bangladesh, these banks are increasingly proactive in advancing it, guided by the Government of Bangladesh's Green Financing Policy.

During January-March 2024, total sustainable financing in the Islamic banking sector reached BDT 231.43 billion, of which BDT 26.51 billion was allocated specifically to green finance. This allocation supported 1,440 green finance beneficiaries and over 169,000 recipients of sustainable-linked finance. As these numbers reflect, Islamic banks are not only expanding their portfolio but are also making significant strides in meeting the government's Environmental, Social, and Governance (ESG) guidelines, demonstrating a commitment to environmentally responsible growth.

By aligning their strategies with national environmental objectives, Islamic banks in Bangladesh have an opportunity to lead the way in financing sustainable projects, reinforcing both environmental goals and the ethical foundation of Islamic finance.

Expanding Corporate Social Responsibility (CSR) Initiatives

Islamic banks in Bangladesh have been expanding their CSR initiatives, drawing from unique Shariah-compliant sources such as Zakat, compensation charges from defaulting clients, and other permissible earnings. These funds are allocated to diverse educational, training, health, and charitable organizations, aiming to serve impoverished and disadvantaged communities often excluded from the conventional banking system.

During January-March 2024, Islamic banks' CSR expenditure reached BDT 0.85 billion, supporting poverty reduction and addressing basic human needs through productivity-oriented projects.

Islamic banks in Bangladesh can further expand their CSR initiatives by prioritising health, education, disaster management, poverty alleviation, and rehabilitation, reinforcing their commitment to social welfare and enhancing their reputation as responsible financial institutions serving the community.

Integrating Technology in Islamic Banking

The integration of modern technology and fintech solutions presents both challenges and opportunities for Islamic banking in Bangladesh. While ensuring compliance with Islamic principles remains crucial, the rise of fintech is enabling Islamic banks to enhance their services significantly. By leveraging digital platforms, these banks can improve operational efficiency, streamline processes, and offer more tailored financial products. Furthermore, fintech solutions can enhance customer experiences by providing convenient access to banking services, especially for underserved populations in rural areas.

Islamic banks in Bangladesh can further expand their CSR initiatives by prioritising health, education, disaster management, poverty alleviation, and rehabilitation, reinforcing their commitment to social welfare and enhancing their reputation as responsible financial institutions serving the community.

key areas for development and growth opportunities.

Expanding Outreach into Rural Bangladesh

While Islamic banking has steadily expanded in urban areas, its presence in rural regions has not kept pace with demand. In January-March 2024, investments in agriculture fell to BDT 16.88 billion, down from BDT 22.83 billion in the previous quarter. Islamic banks can significantly enhance agricultural and rural credit financing by establishing branches in underserved

New Shariah-compliant PRODUCTS NEEDED

In conversation with Mashrur Arefin, Managing Director and CEO, City Bank

As Bangladesh's economy grows, it creates more opportunities for savings and investment. Islamic banks here already hold a 25% market share, and with appropriate regulatory support and strategic initiatives, Islamic banking in Bangladesh could capture an even larger share of the financial sector in the future.

TDS: What is the current state of Islamic banking in Bangladesh?

Mashrur Arefin (MA): The country's Islamic banking industry is in a mixed state. Most full-fledged Islamic banks are experiencing severe liquidity crisis and a certain erosion of public trust due to unprecedented corruption and malpractice under the previous regime. However, the situation has begun to improve, albeit slowly, and I believe it can be managed over time. This is not the typical scenario for the Islamic banking industry. Other banks, specifically most of the conventional banks offering Islamic banking services, are performing quite well. For example, on average the deposit and investment portfolio of City Islamic has experienced a growth rate of over 55% during the last five years, with current funds under management exceeding BDT 10,000 crore. This consistent growth has been possible due to the trust of our customers, fostered by our strong corporate governance, solid financial foundation, and adherence to Shari'ah principles that uphold the religious values of our Islamic customers.

TDS: What types of Shariah-compliant services does your bank offer?

MA: City Islamic operates as a "bank within a bank", providing a comprehensive range of Shari'ah-compliant products and services, strictly adhering to Shari'ah principles while respecting religious values of customers and addressing their evolving demands. Notably, we are the only bank in Bangladesh offering American Express Islamic Credit Cards, a unique product under the Ujrah (fee-based) model. Our digital presence is another standout feature, with 'Citytouch' widely regarded



as the best digital banking app in Bangladesh, offering more than 100 services to ensure a seamless digital banking experience.

City Islamic offers Islamic Current Accounts, designed based on the Al-Wadee'ah (safe-keeping) principle, for all customer segments. Besides, for individuals, we provide Mudarabah-based Islamic Savings, Fixed Deposit, and DPS accounts with various options and tenors to meet diverse needs. In collaboration with bKash, City Islamic has launched the first-ever Islamic digital DPS product, expanding access to financial services and promoting inclusivity. Individual financing options include Shari'ah compliant Personal Finance, Home Finance, and Auto Finance.

To support MSMEs and corporate clients, City Islamic offers products like Islamic Current Accounts, SND Accounts, and Islamic Term Deposit Accounts on the deposit side.

We also provide Shari'ah compliant different packages under our Islamic Employee Banking Services. On the financing side, we provide products such as Murabahah, Musharakah, Salam, and Istijrar for working capital requirements. For fixed asset financing, we offer Diminishing Musharakah, Hire Purchase under Shirkatul Milk (HPSM), and Asset-Backed Finance, among others. We also provide a seamless banking experience for our corporate customers through Islamic Cash Management and Islamic City Live facilities, enabling remote access to financial services.

TDS: What challenges does Islamic banking currently face?

MA: The challenges currently facing Islamic banking can be grouped into two categories. The first

category includes general challenges for the Islamic banking industry, such as the absence of Islamic banking law, comprehensive regulatory guidelines that align with global best practices, and a lack of sufficient Shari'ah-compliant financial products. A common challenge Islamic banking operators in Bangladesh face under normal circumstances is a deposit surplus, which often remains idle due to limited Shari'ah-compliant money market instrument. While it is encouraging that Islamic banking laws and updated guidelines have been drafted, their swift implementation is crucial to address these challenges effectively. Given Islamic banking's 25% share in the overall banking sector, having a Deputy Governor dedicated to Islamic banking oversight could help address these broader issues and foster sustainable growth.

The second category involves the liquidity crisis in some full-fledged Islamic banks, resulting from unprecedented corruption and mismanagement. This has partially eroded public trust, leading to withdrawal of funds and creating instability in the sector. Rebuilding public confidence is essential, and this can only be achieved through robust governance, transparency, and strict compliance measures.

TDS: Are there any plans to enhance your Islamic banking services further?

MA: City Bank is committed to enhancing its Islamic banking services, with a strong focus on digital innovation. Currently, we are operating 60 Islamic banking windows and one dedicated Islamic banking branch, and also planning to expand further to reach more

customers. Our digital platform, Citytouch, continues to evolve, with new features regularly added to provide a seamless digital experience for customers. We are also focused on developing new Shari'ah-compliant products, especially targeting the agriculture and microfinance sectors, to promote financial inclusion for underserved communities. In addition, City Islamic plans to bridge the knowledge gap through regular workshops for both customers and employees, reinforcing the importance of Shari'ah compliance and fostering greater trust in our services.

TDS: What are the prospects for the growth of Islamic banking in Bangladesh?

MA: Bangladesh's Islamic banking sector has significant growth potential, given that over 90% of the country's population is Muslim, and there is increasing demand for Shari'ah-compliant financial services. Even non-Muslims are attracted to the sector due to its ethical and equity-based principles. Senior citizens, women, and notably young people are increasingly drawn to Islamic banking, as they prefer to avoid conventional banking due to its use of 'interest,' which contradicts their religious beliefs. This suggests that the Islamic banking industry has significant future prospects in Bangladesh.

If we consider the example of Malaysia, where around 62% of the population is Muslim, the Islamic banking industry there has already achieved more than 42% market share and registered over 12% growth in 2022 in both deposits and investments, compared to less than 2% growth in conventional banking.



LAUNCHING YEAR 2003 Fund in Shariah Banking

Year	Deposit (BDT/cr)	Investment (BDT/cr)
2005	57	37
2024 (Sept)	5200	5000



YEAR-WISE GROWTH Fund under Management (FUM)

2018	2019	2020
13%	93%	69%
2021	2022	2023
33%	76%	65%

UPCOMING INITIATIVES

- To add Islamic microfinance in 2025

DEPOSIT PROFIT RATE

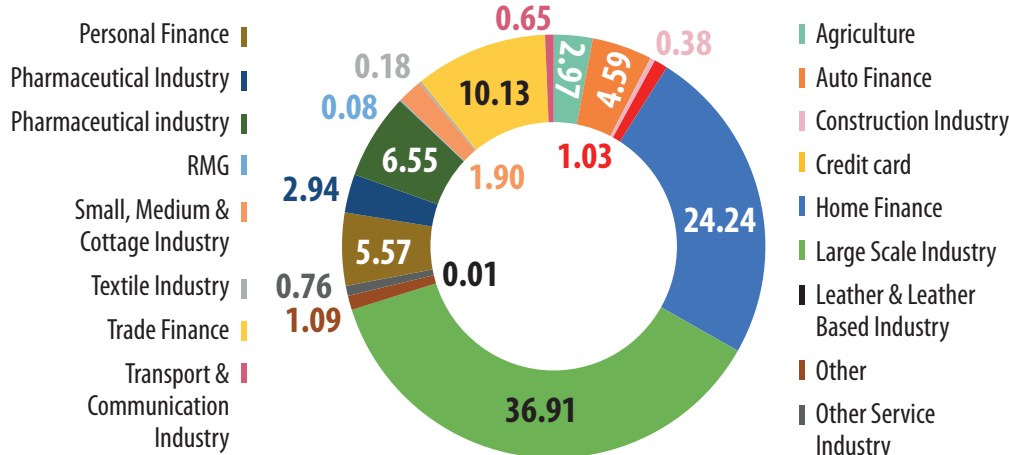
PRODUCT NAME	TENOR	PROFIT RATE*
Islamic Term Deposit	Term deposit of different tenors ranging from 3 months to 36 months	3.08% to 9.56%
Islamic Monthly Deposit Scheme	3-10 years	9.25%
Islamic Hajj Deposit Scheme (DPS)	1-20 years	9.25%
Islamic Digital DPS (with bKash)	1-4 years	9.25%

*However, profit rate varies month to month based on the actual income – 3.08% to 9.56%

SPECIALIZED PRODUCTS

- City Alo (Women customers)
- Citygem (Priority Banking customers)
- Bai-Salam based Agri-finance for Farmers

TOP SHARIAH-BASED LENDING SECTORS IN%



SERVICE COVERAGE

- 61 branches (one Islamic Banking Branch and 60 Islamic Banking Windows)
- Online-based Islamic Banking services available across all remaining branches and sub-branches

STRENGTH

- Shariah principles, supervised by an Independent Shariah Supervisory Committee
- Strong corporate governance- the only bank in Bangladesh with IFC as a shareholder
- Sound financial foundation
- Consistent historical rate of return

UNIQUE FEATURES

- Sole issuer of American Express Islamic Credit Card in Bangladesh
- All deposit and investment products are thoroughly vetted and approved by the Shariah Supervisory Committee
- Final profit calculation on a monthly basis for Mudarabah deposit
- Bank from anywhere, with no need to visit a branch physically

INTERNATIONAL AWARDS AND RECOGNITION FOR CITY ISLAMIC

- "Best SME Bank" in Bangladesh under the "Asset Triple A Awards" in 2022 and 2023
- "Best New Islamic Banking Window" by the Global Brands Banking & Finance Awards in 2022

STRONG FINANCIAL PERFORMANCE

- Year-on-year customer growth: 103%
- Growth in deposits: 48%
- Rise in investments: 106%
- NPL: Below 1%
- Support liquidity Provided: BDT 300 Crore to Social Islami Bank and BDT 200 Crore to First Security Islami Bank



INVESTMENT PRODUCTS

MAJOR RETAIL PRODUCTS

- Ujrah or service charge-based Islamic American Express Credit Card
- Murabahah-based Personal Finance and Secured Finance

SME & Corporate Products

- Fixed Asset Finance (designed on the basis of Diminishing Musharakah and Iajrah)
- Working Capital Finance (Designed on the basis of Murabahah, Musharakah, Salam and Istijrar)

All banking products should be SHARIAH-BASED

In conversation with Mohammad Ali, Managing Director & CEO, Pubali Bank

Money supply in Islamic banking will always sustain itself in Bangladesh, due to demand. Some Islamic nations do not even have conventional banking, with Islamic banking being the preferred method.

The Daily Star (TDS): What is the current state of Islamic banking in Bangladesh?

Mohammad Ali (MA): Most Bangladeshis are religious, with older generations generally showing a stronger inclination towards Islam. Those who are over 40 usually possess savings. In this context, the combination of financial capacity and ideological factors expands our customer base. Thus, Shariah law is important here.

Pubali Bank is performing well in conventional banking, so it did not necessarily need to launch an Islamic window. However, leading stakeholders within our organization decided to adopt the initiative to adhere to Shariah law and government regulations. For Islamic banking to be successful, there has to be consensus regarding rules and policies.

Matters such as name-lending undermine related processes. Islamic banking need not be conducted solely for the realization of Islamic products. However, what is essential are moral and idealistic values, as such principles may eventually improve the overall state of Islamic banking in Bangladesh.

Islamic banking must be conducted within the confines of nationally recognized legislation. Our Parliament has yet to enact laws dedicated exclusively to this sector. This must be done immediately to provide guidance to believers



in the system (e.g., customers and institutions). Musharakah and Murabaha are financial procedures that will then find renewed meaning in an otherwise fast-paced, interconnected business world.

I would like to mention three recommendations: (1) All products should be Shariah-based; (2) leaders of Shariah-based institutions should be ideal examples; (3) nationally valued Shariah laws must be enacted for Islamic banking.

TDS: What types of Shariah-compliant services does your bank offer?

MA: We offer all types of services. Naturally, this is a requirement of modern times. Programs for retired

persons, options for senior citizens, pension schemes, Mudaraba Term Deposit, Mudaraba Savings, and Murabaha Savings are some of the pathways we offer. These are deposit-related. When it comes to making investments, we have Bai' Muajjal, Musharakah, Murabaha, and Post Shipment Import Finance.

TDS: What challenges does Islamic banking currently face that need to be addressed?

MA: Shariah boards exist in many banks. The Central Shariah Board for Islamic Banks of Bangladesh (CSBIB) must not function without a degree of influence from the Bangladesh Bank. Here, regulatory processes need to match those of the Bangladesh

Institute of Bank Management (BIBM). Thus, coordination must be done in a hierarchical manner to avoid disruptions of any sort. There is a need for the CSBIB, due to its expertise in Shariah law, to be authoritative regarding inspections (when and where required). In case of non-compliance issues, the CSBIB may then provide guidelines and suggestions for improvements in the future. Examples include both "false loan" and "false deal," which highlight the importance of due diligence and regulatory oversight in banking and finance to prevent fraud and maintain the integrity of financial systems.

TDS: Do you have any plans to add more features to the Islamic banking channel in your bank to enhance customer service?

MA: We are currently trying to reach people from all parts of the country with branches available everywhere. Through such locations, we are attempting to raise awareness about Islamic products. Some of our locations have been converted to meet the demands of faith-oriented customers. Our year-on-year growth indicates that large groups of Bangladeshis long for financial transactions that are backed by Islamic principles. A 97% profit only adds to this narrative.

TDS: What are the prospects for the overall growth of Islamic banking in the country?

MA: The future of Islamic banking in the country is positive. From a demand-based outlook, about 90 percent of Bangladeshis follow Islam. A large percentage of elderly persons who have retired, possess deposits, are landowners, or have sold their properties view Islamic banking as the correct financial pathway. The truth is that many are forced to rely on conventional banking, even if they do not necessarily want to. I believe that the money supply in Islamic banking will always sustain itself in Bangladesh, due to demand. Some Islamic nations do not even have conventional banking, with Islamic banking being the preferred method.

We are also part of the Muslim community. The Islamic banking customer base is expanding today, and sermons at mosques definitely play their part. This is a reality that can be related to Islamic banking's market reach. As it has happened, many customers are looking to sacrifice their profits for the sake of moral values.

Banks around the nation need to be made aware of the changes taking place in consumer tastes, and if required, policies must support causes such as the fusion of both conventional and Islamic banking. This will only benefit the people, our economy, and the financial world within our borders.

LAUNCHING YEAR February, 2010

YEAR-WISE GROWTH OVERVIEW [TAKA IN CRORE]

	As on 30.09.23	As on 31.12.23	As on 30.09.24	Year to Year growth compare to 30.09.2023	TARGET 2024
Deposit	1967.18	2451.55	3417.06	74%	3000.00
Investment	2023.60	2340.36	3253.06	61%	2700.00
Profit	37.21	53.70	72.39	95%	70.00
Export	948.69	1,343.94	1592.48	68%	1715.00
Import	1392.09	1936.08	2392.71	72%	2120.00
Foreign Remittance	33.11	40.49	26.33	-20%	72.00
Classification	-	-	37.35	-	Nil



CURRENT PORTFOLIO as of September 30, 2024

Deposit	: BDT 3,417.06 crore
Investment	: BDT 3,253.06 crore
Profit	: BDT 72.39 crore
Import	: BDT 2,392.71 crore
Export	: BDT 1,592.48 crore
Remittance	: BDT 26.33 crore

MAJOR DEPOSIT PRODUCTS

- Al-Wadeah Current Account
- Mudaraba Savings Account
- Mudaraba Special Notice Deposit
- Mudaraba Term Deposit Account
- Mudaraba Monthly Profit based Term Deposit
- Mudarabah Shwapna Puran Deposit Scheme
- Mudarabah Shadhin Sanchaya Deposit Scheme
- Mudarabah Shikha Sanchaya Scheme
- Mudaraba Hajj Savings Account
- Mudaraba Cash Waqf Deposit Account

STRENGTH

- Shari'ah compliance and independent Shari'ah Supervisory Committee
- AAOIFI (Accounting and Auditing Organization for Islamic Financial Institutions, Bahrain) certified Shari'ah Audit Team
- Prioritize investment in sectors related to basic needs
- Avoid harmful and prohibited business sectors
- Avoid deposits from impermissible sources

DEPOSIT PROFIT RATE

NAME OF THE MUDARABA DEPOSIT PRODUCTS	PROVISIONAL / INDICATIVE PROFIT RATES FOR MUDARABA DEPOSITORS (% W.E.F. 01.09.2024)
Mudaraba Savings A/C (MSA)	3.00
Mudaraba Short Notice Deposit (MSND)	
Less than Tk. 1.00 Crore	4.00
Tk. 1.00 Crore or above but less than Tk. 25.00 Crore	4.25
Tk. 25.00 Crore or above but less than Tk. 50.00 Crore	4.50
Tk. 50.00 Crore or above but less than Tk. 100 Crore	4.80
Tk. 100 Crore or above	6.00
Mudaraba Term Deposit Receipt (MTDR)	
For 1 Month	6.00
For 3 Months	9.00
For 6 Months	9.25
For 12 Months and above	9.50
Mudaraba Monthly Profit Based Term Deposit	7.75
Mudaraba Swapno Puran Deposit A/C	6.75
Mudaraba Swadhin Sanchay Deposit A/C	6.75
Mudaraba Shikha Sanchay Deposit A/C	7.75
Mudaraba Hajj Savings A/C (MHSA)	8.50
Mudaraba Cash Waqf Deposit A/C	8.50
Mudaraba Deposit Pension A/C for 05 Years	7.75
Mudaraba Deposit Pension A/C for 10 Years	8.00

SPECIAL PRODUCTS

FOR WOMEN WELFARE

Mudaraba Marriage/Muhur Deposit Account

FOR SELF-EMPLOYED YOUTH HAVING MINIMUM 2 (TWO) YEARS OF SUCCESSFUL EXPERIENCE

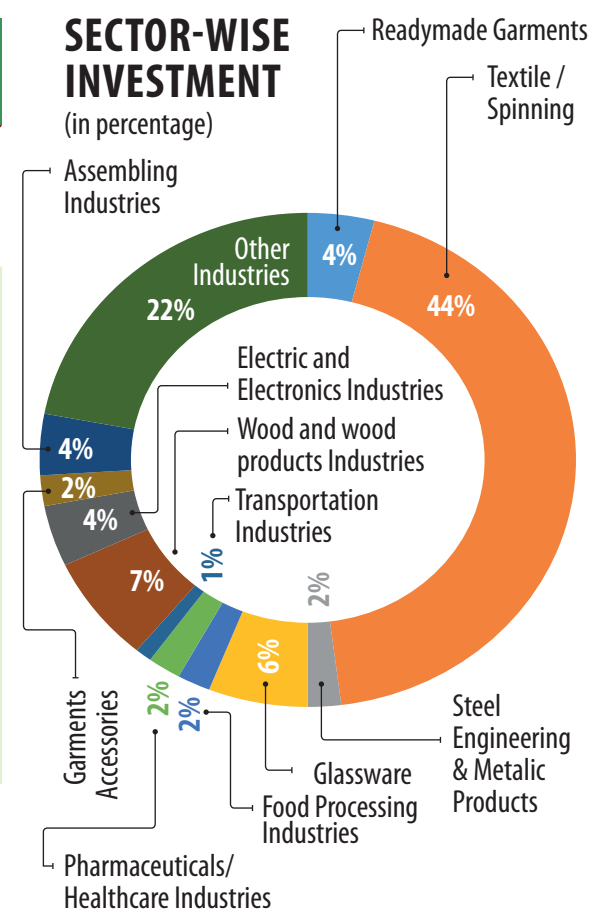
Pubali Star (Islamic), a microcredit program. Under this product, the young people of the country can easily get finance of Tk. 1.00 lac - 20.00 lac for minimum 12 (twelve) months & maximum 60 (sixty) months.

FOR SENIOR CITIZENS

Mudaraba Senior Citizen Pubali Deposit Scheme.

SECTOR-WISE INVESTMENT

(in percentage)



INVESTMENT PRODUCTS

- Bai'-Muajjal
- Bai'-Murabaha
- HPSM-Car/Vehicle for individuals
- HPSM-Car/Vehicle for Organizations
- HPSM- Probashree Nibash
- HPSM- Agri Investment
- Bai'-Muajjal- Term
- HPSM-housing
- (Commercial/ Residential)
- HPSM- Construction/ Project/Capital Machinery
- HPSM-Flat Purchase/ Renovation/ Construction for Individuals

SERVICE COVERAGE

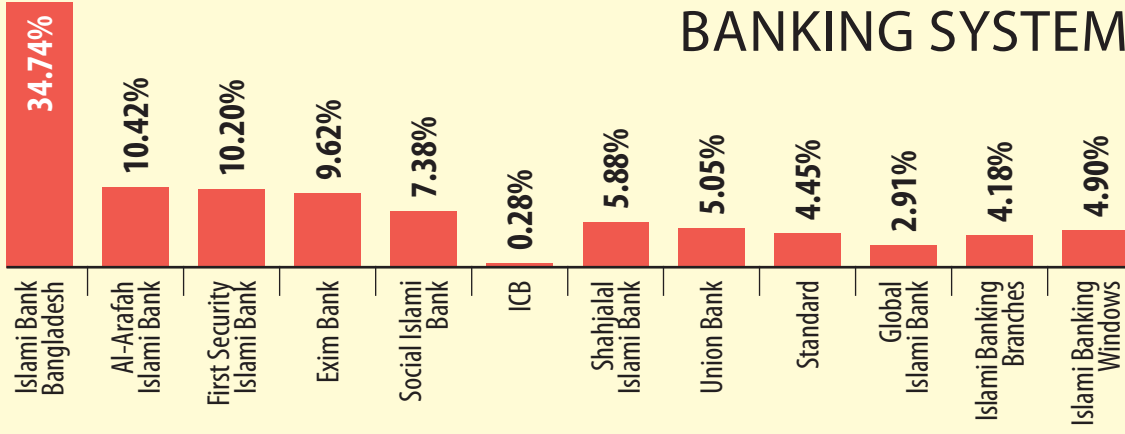
- Banking Branches 3
- Sub-branch 1
- Islamic Banking Windows 22

UNIQUE FEATURES

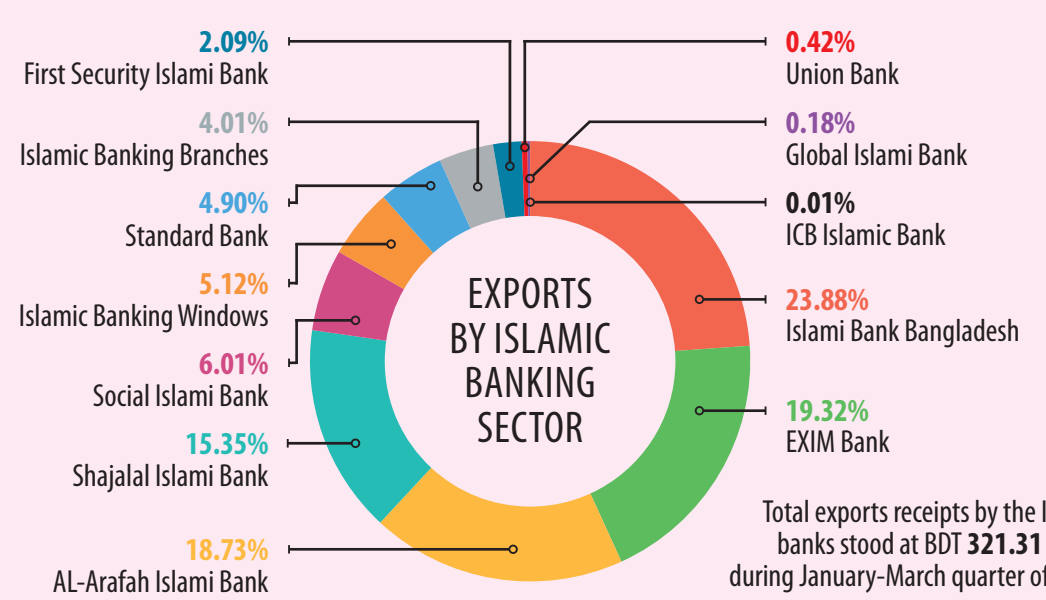
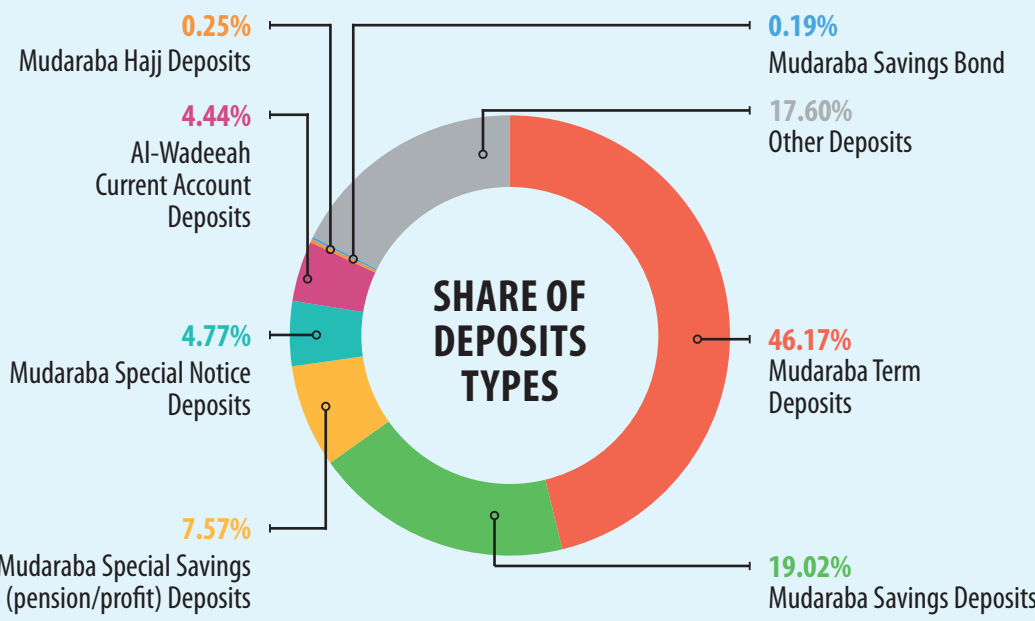
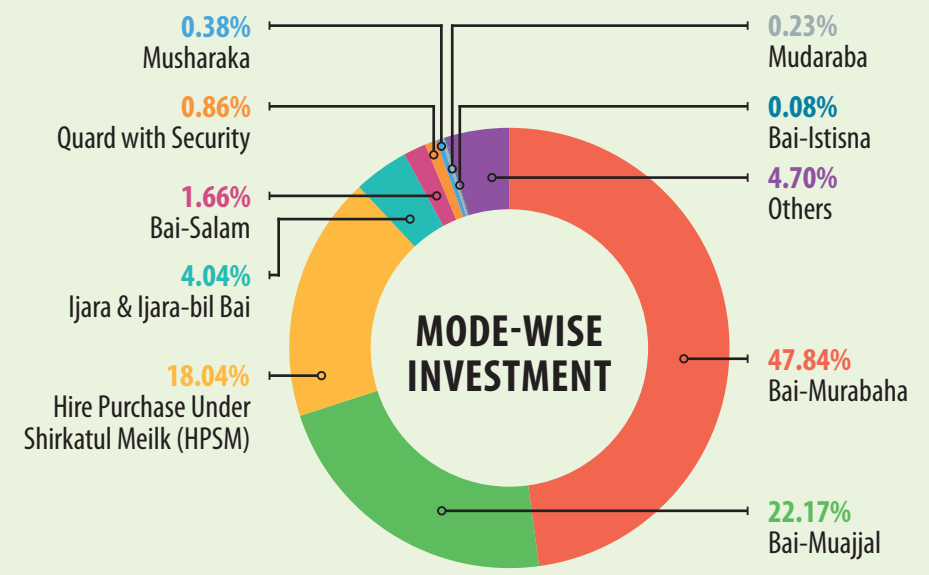
- No hidden charges.
- Under Withdrawal Facility from Mudarabah Deposits (WFMD) a customer can withdraw a portion of his/her fixed or recurring deposit to meet his/her instant need and can deposit back in the account without incurring a loss.

ISLAMIC BANKING IN BANGLADESH

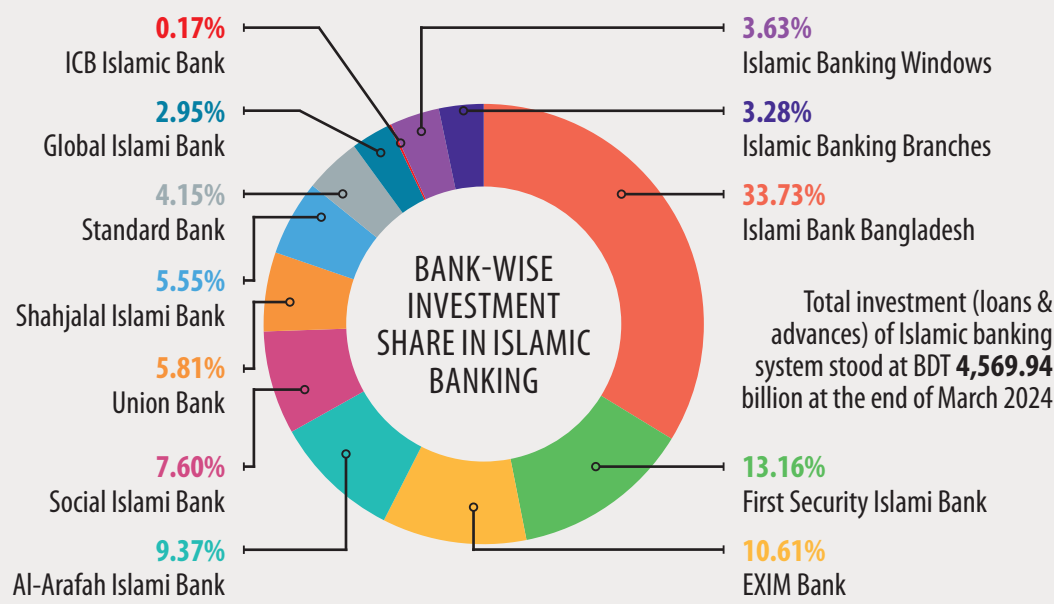
DEPOSITS MOBILIZATION BY ISLAMIC BANKING SYSTEM



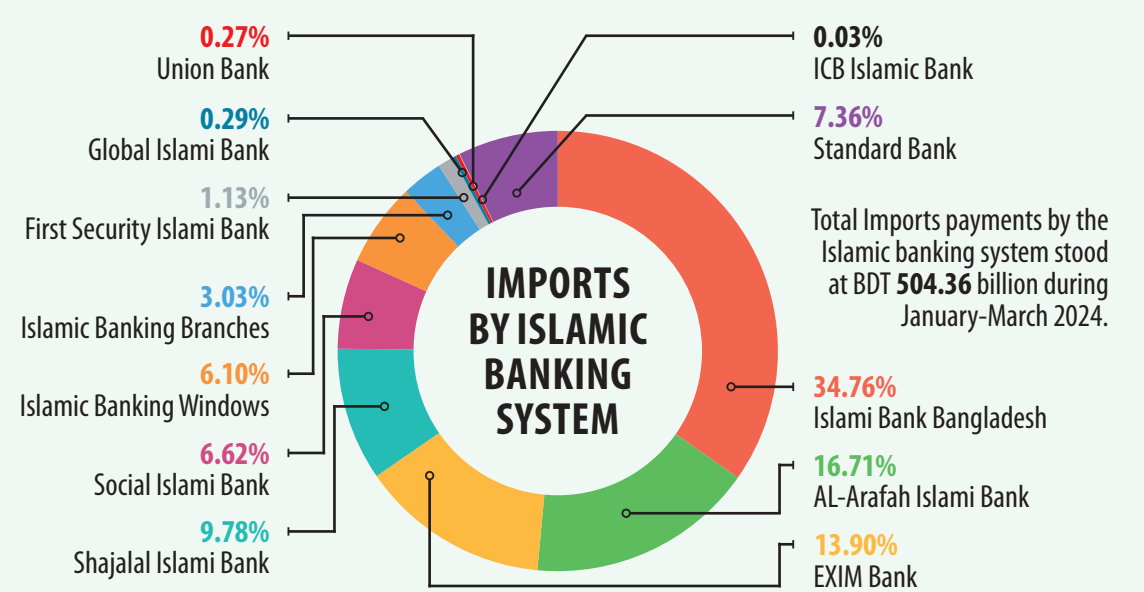
Total deposits in Islamic banking system reached at BDT 4,394.65 billion at the end of March 2024 with a decrease of BDT 39.38 billion or 0.89 percent as compared to the end of December 2023



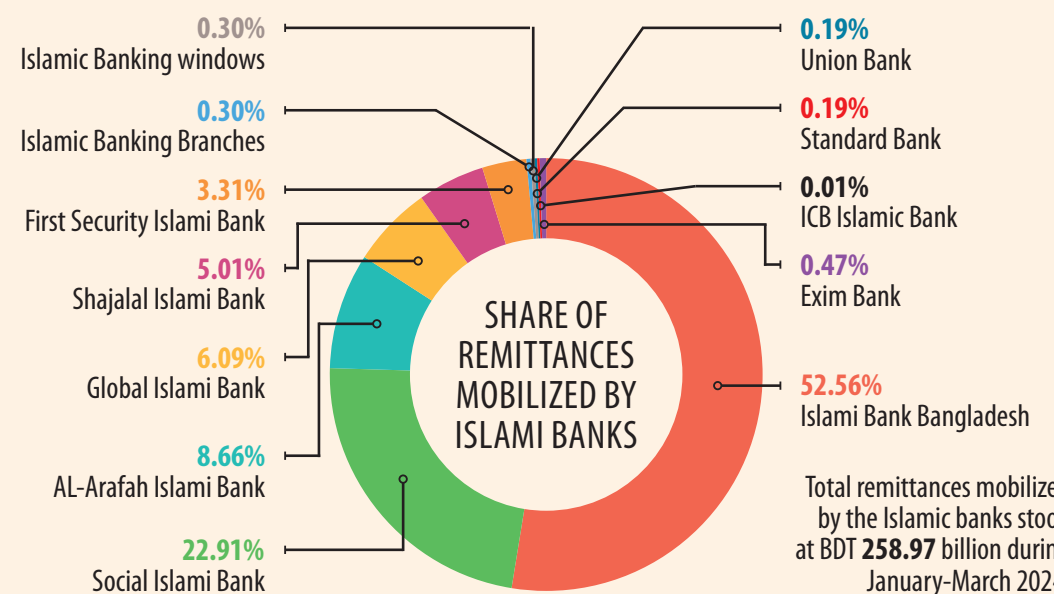
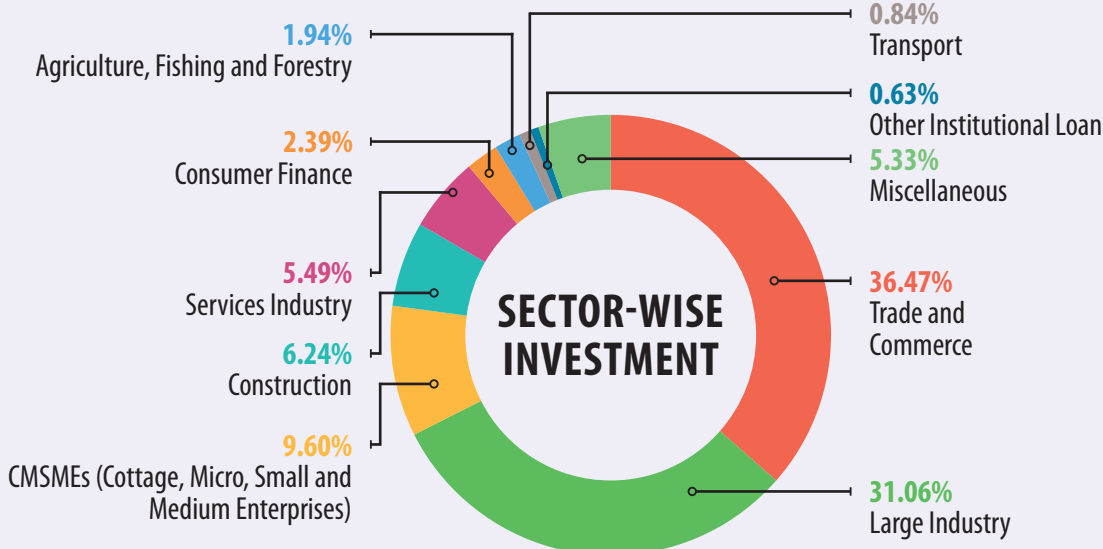
Total exports receipts by the Islamic banks stood at BDT 321.31 billion during January-March quarter of 2023.



Total investment (loans & advances) of Islamic banking system stood at BDT 4,569.94 billion at the end of March 2024



Total Imports payments by the Islamic banking system stood at BDT 504.36 billion during January-March 2024.



Total remittances mobilized by the Islamic banks stood at BDT 258.97 billion during January-March 2024.

INVESTMENT IN AGRICULTURAL SECTOR

(In Billion BDT)

Period	Invest. Target	Actual Invest.	Target Achieved (%)	Recovery	Outstanding Invest.	Overdue Invest.	Classified Invest.
January-March 2024 p	21.15	16.88	79.84	14.66	59.85	2.58	4.76
October-December 2023	23.88	22.83	95.63	13.86	58.28	24.03	32.09
January-March 2023	20.13	17.98	89.29	17.64	49.02	22.90	21.21
Quarterly Changes	-2.73	-5.95	--	0.80	1.57	-21.46	-27.32
Annual Changes	1.01	-1.09	--	-2.98	10.83	-20.33	-16.45

During January-March 2024, investment in agricultural sector financed by the Islamic banking system reached to BDT 16.88 billion. It was lower by BDT 5.95 billion from BDT 22.83 billion of October-December 2023.

Performances of Islamic Banks Compared to All Banks in Bangladesh

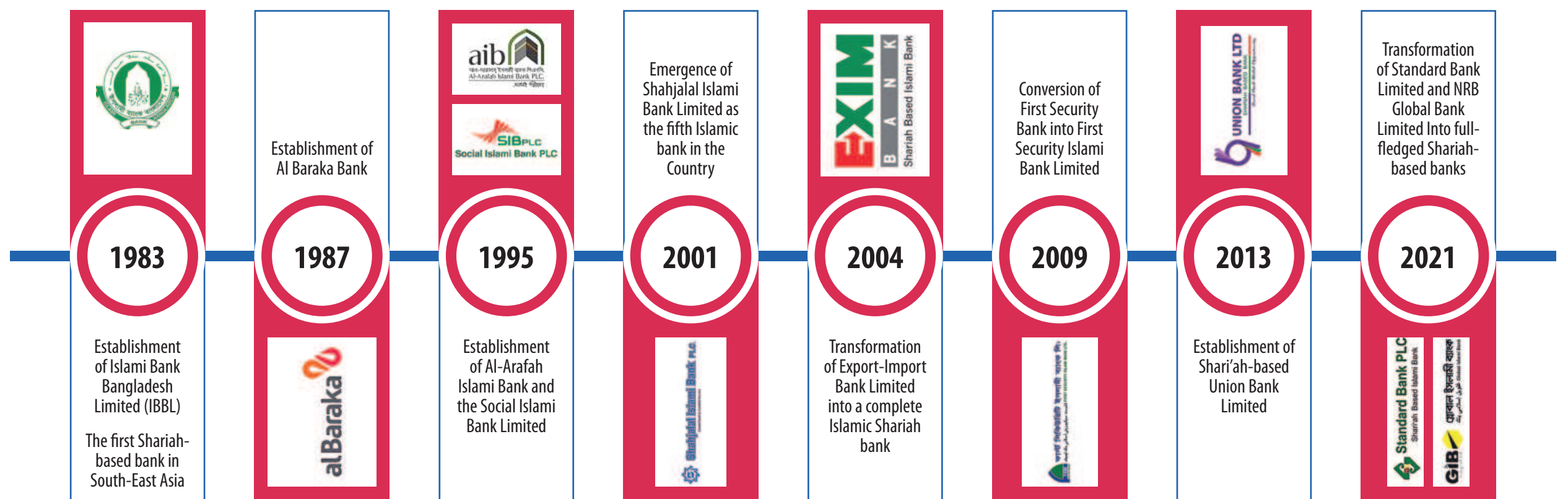
(In Billion BDT) *Jan-Mar, 2024

Items	Share of Islamic banks among all banks (percent)		
	1	2	3=(2/1x100)
Total deposits	16,754.93	4,394.65	26.23
Total investment (loans & advances in conventional banking system)	16,181.73	4,569.94	28.24
Remittances	690.20	258.97	37.52
Total excess liquidity	1668.26	15.18	0.91
Total number of bank branches	11,289	1,703*	15.09
Total agricultural credit	83.41	18.01	21.60

LIQUIDITY SITUATION OF ISLAMIC BANKING SYSTEM

Excess liquidity of Islamic banking system stood at BDT 15.18 billion at the end of March 2024. The excess liquidity of full-fledged Islamic banks, Islamic banking branches and windows of conventional banks stood at BDT 6.05 billion, 2.95 billion and 6.18 billion respectively.

ISLAMIC BANKING MILESTONES IN BANGLADESH



Islamic Banking in Bangladesh

FROM PAGE J1

Farman R Chowdhury further points out that Islamic banks in Bangladesh mainly provide basic financing options like Murabaha and Ijarah, which restricts their competitive edge due to a limited range of available financial products.

Bank insiders believe that before investing in projects through Islamic banking, banks should conduct thorough assessments of each project's feasibility, expertise, and potential, ensuring they have a clear understanding of relevant forward and backward linkages. The Central Shariah Board could support this process by carrying out regular inspections and verifications.

due to their alignment with ethical principles, profitability, and faith-based values. As a result, more conventional banks are venturing into the Islamic banking sector by establishing new windows and branches.

Eastern Bank, a prominent conventional bank, launched its Islamic banking operations on August 22, 2024. "In our Islamic Banking division, we will uphold our commitment to performance, maintain a strong compliance culture rooted in Shariah principles, and ensure that we provide the same level of care to our customers as we do in Conventional Banking. By choosing our Islamic Banking services, customers not only protect their financial interests but also support a financial system that promotes justice, equity, and social responsibility. We have introduced Musharakah to address the working capital needs for financing overhead costs, which is a rare offering in Bangladesh," says Ali Reza Iftikhar, Managing Director of Eastern Bank PLC.

In summary, Islamic banking holds significant potential, although it has yet to gain full momentum. Achieving this growth necessitates robust macro-level management from both the banks and the central regulatory body, ensuring that this ethical banking system meets the needs and expectations of its clients.

"The outlook for the growth of Islamic banking in Bangladesh appears positive, driven by increasing demand, government support, innovation, and economic stability. As the industry continues to evolve and adapt to changing market dynamics, ample opportunities exist for Islamic banks to further solidify their presence and contribute to the overall financial inclusion and diversity within the banking sector in Bangladesh," shares Md. Ahsan-uz Zaman, Managing Director and CEO of Midland Bank.

The introduction of diverse and innovative Shariah-compliant financial products and services is attracting a broader range of customers, including retail, corporate, and investment sectors, shares Mohammad Feroz Hossain, Managing Director and CEO at Exim Bank.

He also adds that the rise of fintech is enabling Islamic banks to enhance their services, improve efficiency, and expand customer experiences, reaching a wider audience through digital platforms.

Islamic banking holds significant potential, although it has yet to gain full momentum. Achieving this growth necessitates robust macro-level management from both the banks and the central regulatory body, ensuring that this ethical banking system meets the needs and expectations of its clients.

"The Central Shariah Board for Islamic Banks of Bangladesh (CSBIB) must operate with a certain degree of influence from Bangladesh Bank. It is essential that regulatory processes align with those of the Bangladesh Institute of Bank Management (BIBM). Consequently, coordination should occur in a hierarchical manner to avoid any disruptions. Given its expertise in Shariah law, the CSBIB should possess the authority to conduct inspections as needed. In cases of non-compliance, the CSBIB should provide guidelines and suggestions for future improvements," states Mohammad Ali, Managing Director and CEO of Pubali Bank.

Shariah-based transactions are increasingly gaining popularity among the general public



NUMBER OF ISLAMIC BANKS, BRANCHES & WINDOWS

(January 2024)

Islamic Banking Branches: 1701

Islamic Banking Windows: 636

FULL FLEDGED ISLAMIC BANKS

Name of Banks	No of Branches	No. of Windows
Islami Bank Bangladesh (IBBPLC)	394	----
Al Arafah Islami Bank (AIBPLC)	215	----
Social Islami Bank (SIBPLC)	179	----
Standard Bank Limited (STBL)	138	----
Export Import Bank of Bangladesh Limited (EXBL)	151	----
First Security Islami bank (FSIBPLC)	205	----
Shahjalal Islami Bank (SJIPLC)	140	----
Union Bank (UNBPLC)	114	----
Global Islami Bank (GIBPLC) 101	101	----
ICB Islamic Bank Limited (ICBIBL)	33	----
Sub Total	1670	----

BANKS HAVING ISLAMIC BANKING BRANCHES

Name of Banks	No of Branches	No. of Windows
AB Bank (ABBPLC)	1	
The City Bank (CBPLC)	1	
United Commercial Bank (UCBPLC)	1	10
Pubali Bank PLC (PUBBPLC)	1	19
National Credit and Commerce Bank (NCCBPLC)	1	
Prime Bank (PRIBPLC)	5	
Southeast Bank (SEBPLC)	5	
Dhaka Bank (DBPLC)	2	
Mercantile Bank PLC (MERBPLC)	1	45
One Bank (OBPLC)	2	14
Bangladesh Commerce Bank Limited	2	
The Premier Bank PLC (PREBPLC)	2	25
Jamuna Bank PLC (JAMBPLC)	2	
Bank Alfalah Limited (BAFL)	1	
NRB Bank Limited (NRBBL)	1	
Bengal Commercial Bank Limited (BCBL)	3	
Sub Total	31	113

BANKS HAVING ISLAMIC BANKING WINDOWS

Name of Banks	No of Branches	No. of Windows
Agrani Bank PLC (ABPLC)	----	60
Rupali Bank PLC	----	1
Sonali Bank (SBPLC)	----	58
Standard Chartered Bank (SCB)	----	1
Mutual Trust Bank (MTBPLC)	----	15
Bank Asia Limited (BASL)	----	5
Trust Bank Limited (TBL)	----	30
NRBC Bank PLC (NRBCBPLC)	----	332
South Bangla Agriculture and Commerce Bank (SBACBPLC)	----	10
Meghna Bank (MEGBPLC)	----	10
Midland Bank Limited (MDBL)	----	1
Sub Total	----	523

Improve Digital Capabilities of ISLAMIC BANKS

In conversation with Md. Ahsan-uz Zaman, Managing Director & CEO, Midland Bank

The government of Bangladesh has been supportive of Islamic banking and has taken measures to promote the industry, such as issuing guidelines and regulations to ensure the proper functioning of Islamic financial institutions.

TDS: What is the current state of Islamic banking in Bangladesh?

Md. Ahsan-uz Zaman (MAZ): Islamic banking has made a major contribution towards the economic development of Bangladesh. The sector has experienced strong growth and expansion on the back of public demand for it within our Muslim-majority population, and it now accounts for around 26.23% of deposits and 28.24% of investments in the total banking sector. The government has been supportive of the growth of Islamic banking in Bangladesh. Overall, the industry has been expanding, with an increasing number of customers opting for Islamic banking products due to their adherence to ethical and religious principles.

Midland Bank started offering Shariah-based banking services in April 2020 through an Islamic Banking Window license from Bangladesh Bank under the name of MIDLAND BANK SAALAM. The Shariah banking services are supervised by a Shariah Supervisory Council comprised of highly experienced Islamic educationists who are experts in their respective fields.

TDS: What types of Shariah-compliant services does your bank offer?

MAZ: Midland Bank offers a variety of Shariah-compliant financial services and products to cater to the needs of its customers. These include:

- **Al-Wadeeah:** The bank takes permission from depositors for utilizing their money and commits to refunding it whenever demanded



by the customers. Customers can withdraw money as many times as they want. No profit is disbursed in these accounts, and depositors do not bear any loss.

- **Mudarabah:** This is a profit-sharing arrangement where one party provides the capital, and the other party provides expertise and management. The profits generated are shared according to an agreed-upon ratio.

- **Murabaha:** This is a cost-plus financing arrangement where the bank buys an asset at the request of the customer and sells it to the customer at a marked-up price.

- **Bai Muajjal:** This is a contract between the bank and customer where the bank buys a certain good at the request of the customer and sells the same to the customer at an

agreed fixed price, payable at a fixed future date in a lump sum or within a fixed period by fixed instalments.

TDS: What challenges does Islamic banking currently face that need to be addressed?

MAZ: Islamic banking in Bangladesh faces several challenges that need to be addressed to ensure its growth and sustainability. Some of the key challenges include:

- **Lack of Awareness:** Limited awareness of Islamic banking principles in Bangladesh hinders its growth; increasing education and marketing efforts is essential.

- **Limited Product Diversity:** Islamic banks in Bangladesh offer fewer products than conventional banks; expanding offerings could attract more customers.

- **Shortage of Skilled Professionals:**

The shortage of skilled professionals with expertise in Islamic finance is a barrier to the growth of Islamic banking in Bangladesh.

- **Competitive Landscape:** Islamic banks face strong competition from conventional banks; innovation and competitive products can help them stand out.

- **Technological Infrastructure:** Improving the technological infrastructure and digital capabilities of Islamic banks is crucial.

- **Lack of Sukuk and Other Shariah-Compliant Investment Options:** Islamic banks often struggle to invest their surplus funds due to a lack of Shariah-compliant investment opportunities, such as Sukuk.

TDS: Do you have any plans to add more features to the Islamic banking channel in your bank to enhance customer service?

MAZ: We are planning to add more features to our Islamic banking channel that will enhance our customer service as well.

- **Digital Transformation and Online Service:** We are investing in technology to offer services that are user-friendly and accessible to customers.

- **Shariah-Compliant Investment Opportunities:** We plan to introduce new Shariah-compliant investment products and services to cater to diverse customer needs, such as Parallel Salam.

- **Financial Education:** We will offer financial literacy programmes

and resources to help customers better understand Islamic banking principles and make informed financial decisions. This can empower customers to manage their finances effectively.

TDS: What are the prospects for the overall growth of Islamic banking in the country?

MAZ: Islamic banking in Bangladesh has shown significant growth potential in recent years, and the prospects for further development are promising. Some key factors contributing to the growth of Islamic banking in Bangladesh include:

- **Government Support:** The government of Bangladesh has been supportive of Islamic banking and has taken measures to promote the industry, such as issuing guidelines and regulations to ensure the proper functioning of Islamic financial institutions.

- **Growing Awareness:** There is a growing awareness among the population in Bangladesh about Islamic banking principles and the benefits of Shariah-compliant financial products.

- **Innovative Products:** Islamic banks in Bangladesh have been introducing innovative Shariah-compliant products and services to meet the evolving needs of customers.

- **Economic Stability:** Bangladesh has experienced steady economic growth in recent years, which has created opportunities for Islamic banks to expand their operations and tap into new markets.



LAUNCHING YEAR
APRIL 2020

CURRENT DEPOSIT PORTFOLIO
BDT 470.00 CRORE
CURRENT INVESTMENT PORTFOLIO
BDT 276.71 CRORE

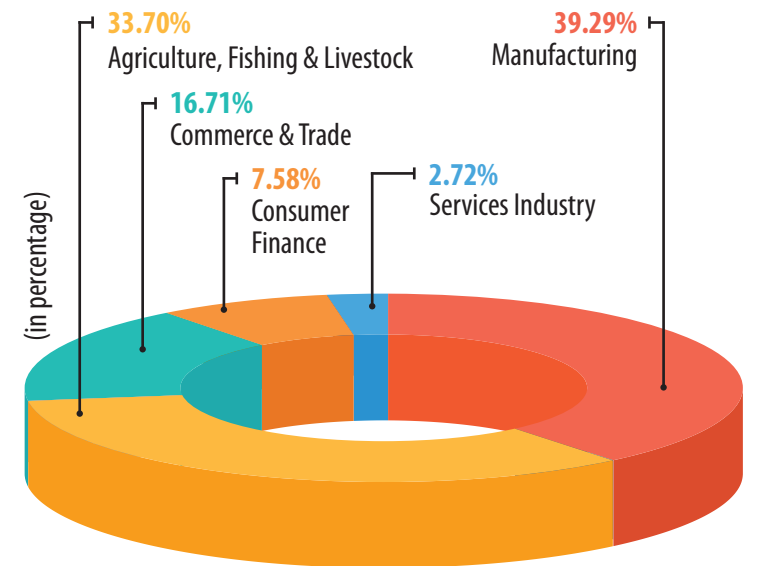
UNIQUE FEATURES

Strict adherence to Shariah principles	Prioritize customer satisfaction, offering personalized services and competitive rates
Financing options free from riba, gharar aligning with Islamic principles	User-friendly digital banking solutions for convenient access
Competent team with qualified Shariah scholars, accounting and financial experts	Tailored Shariah-compliant products to meet various customer needs
Products structured around profit-sharing models, such as Mudarabah and Musharakah, ensuring that both the bank and customers share the risks and rewards	Products based on tangible assets, ensuring transactions have real economic value according to Shariah guidelines
	Emphasizing ethical investments and social impact

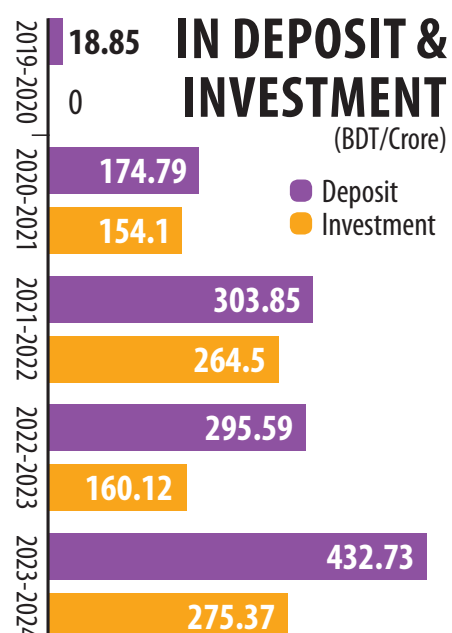
DEPOSIT PRODUCTS	INVESTMENT PRODUCTS
MDB Saalam Savings Account	MDB Saalam Consumer Finance (Personal finance)
MDB Saalam Probashi Savings Account (for non-resident Bangladeshi)	MDB Saalam Home Finance
MDB Saalam SND Account	MDB Saalam Auto Finance
MDB Saalam Express Corporate Account (For high-value corporate account)	MDB Saalam Bike Finance
MDB Saalam Term Deposit	MDB Saalam Secured Finance
MDB Saalam Family Support (customer will get profit in every month)	MDB Saalam SME Bai Muajjal
MDB Saalam Monthly Savings	MDB Saalam SME Shirkatul Melk
MDB Saalam Hajj Savings	MDB Saalam Murabaha Local Purchase
MDB Saalam Double Benefit Scheme	MDB Saalam Murabaha Trust Receipt

DEPOSIT PROFIT RATE	
PRODUCT NAME	PROVISIONAL PROFIT RATE
MDB Saalam Savings Account	2.50%
MDB Saalam Probashi Savings Account (for non-resident Bangladeshi)	3.00%
MDB Saalam SND Account	2.75%
MDB Saalam Express Corporate Account (For high-value corporate account)	3.50%
MDB Saalam Term Deposit	10.50% - 11.00%
MDB Saalam Family Support (customer will get profit in every month)	10.75% - 11.00%
MDB Saalam Monthly Savings	9.50% - 10.50%
MDB Saalam Hajj Savings	9.50% - 10.50%
MDB Saalam Double Benefit Scheme	10.50% - 10.75%

TOP SHARIAH-BASED LENDING SECTORS



YEAR-WISE GROWTH IN DEPOSIT & INVESTMENT (BDT/Crore)



SERVICE COVERAGE
Shariah-based services are available at all branches through Islamic Banking online desks, ensuring nationwide coverage.

SOCIALLY RESPONSIBLE INVESTMENTS OPTIONS

- Renewable Energy
- Sustainable Agriculture
- Green Bonds
- Community Investments
- Organizations focusing on social development

At the moment, we are providing Bike Finance to women. However, we are going to launch a few tailored products, specially designed for women and youth shortly.