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মার্কেন্টেলি ব্যাংক



মার্কেন্টেলি ব্যাংক পিএলসি.
Mercantile Bank PLC.
দক্ষতাই আমাদের শক্তি



EDITORIAL

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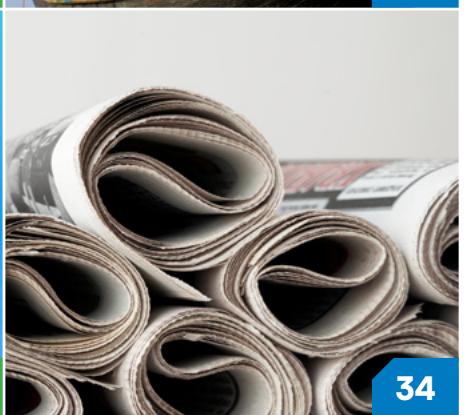
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EDITORIAL NOTE

While the global monetary environment began to ease, Bangladesh's domestic economy grappled with the sharp reality of contractionary adjustments. The month of October 2025 was marked as a period of strategic adjustment and foundational strengthening for the entire economy. This period highlighted the ongoing trade-off between securing price stability and maintaining economic momentum.

On the international stage, encouraging policy signals emerged, providing a favorable backdrop for global recovery. The US Federal Reserve confirmed a supportive stance by implementing its second consecutive rate cut, adjusting the target range to 3.75% - 4.00%, and committing to end Quantitative Tightening by December 1. This global momentum, while navigating existing trade dynamics, offers improved conditions for international commerce as demand begins its gradual recalibration worldwide, presenting significant opportunities for Bangladeshi exports.

The domestic economy successfully realized key stabilization objectives. Gross foreign exchange reserves demonstrated remarkable resilience and recovery, climbing impressively to \$32.15 billion (gross, end-October). This foundational stability was significantly reinforced by robust remittance inflows, a perennial pillar of strength at \$2.56 billion (+7% YoY). The measured moderation observed in private sector credit and trade balances reflects the central bank's success in consolidating liquidity and prioritizing prudent resource allocation, which successfully purges past excesses and sets the stage for higher-quality, sustainable investment over the long term.

The banking industry demonstrated impressive regulatory responsiveness by embarking on decisive structural enhancement. Bangladesh Bank (BB) announced proactive plans to consolidate five Islamic banks, a bold and transparent step toward reinforcing systemic stability and strengthening public confidence in the financial system's integrity. To enhance operational agility, the BB introduced a new foreign currency-taka swap facility for authorized dealers. This smart regulatory tool ensures the quick injection of necessary Taka liquidity into the exporter segment, effectively mitigating localized market tightness and fostering growth without impacting national reserves.

The foundational groundwork laid in October provides a strong and stable base for Bangladesh's future trajectory. The successful stabilization of the external account, coupled with the decisive, forward-looking banking reforms, creates a highly resilient platform. The key imperative moving forward is leveraging this established macroeconomic stability to accelerate high-impact fiscal and structural reforms, ensuring the economic swift transitions from the current strategic consolidation phase into one defined by dynamic growth and the full realization of the country's vast economic potential.

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MBPLC KEY BUSINESS PERFORMANCE OCTOBER 2025

MBPLC KEY BUSINESS PERFORMANCE

Deposits BDT in Crore



Loans & Advances BDT in Crore



Operating Profit BDT in Crore



Import BDT in Crore



Export BDT in Crore



Inward Remittance BDT in Crore



Cost of Deposit

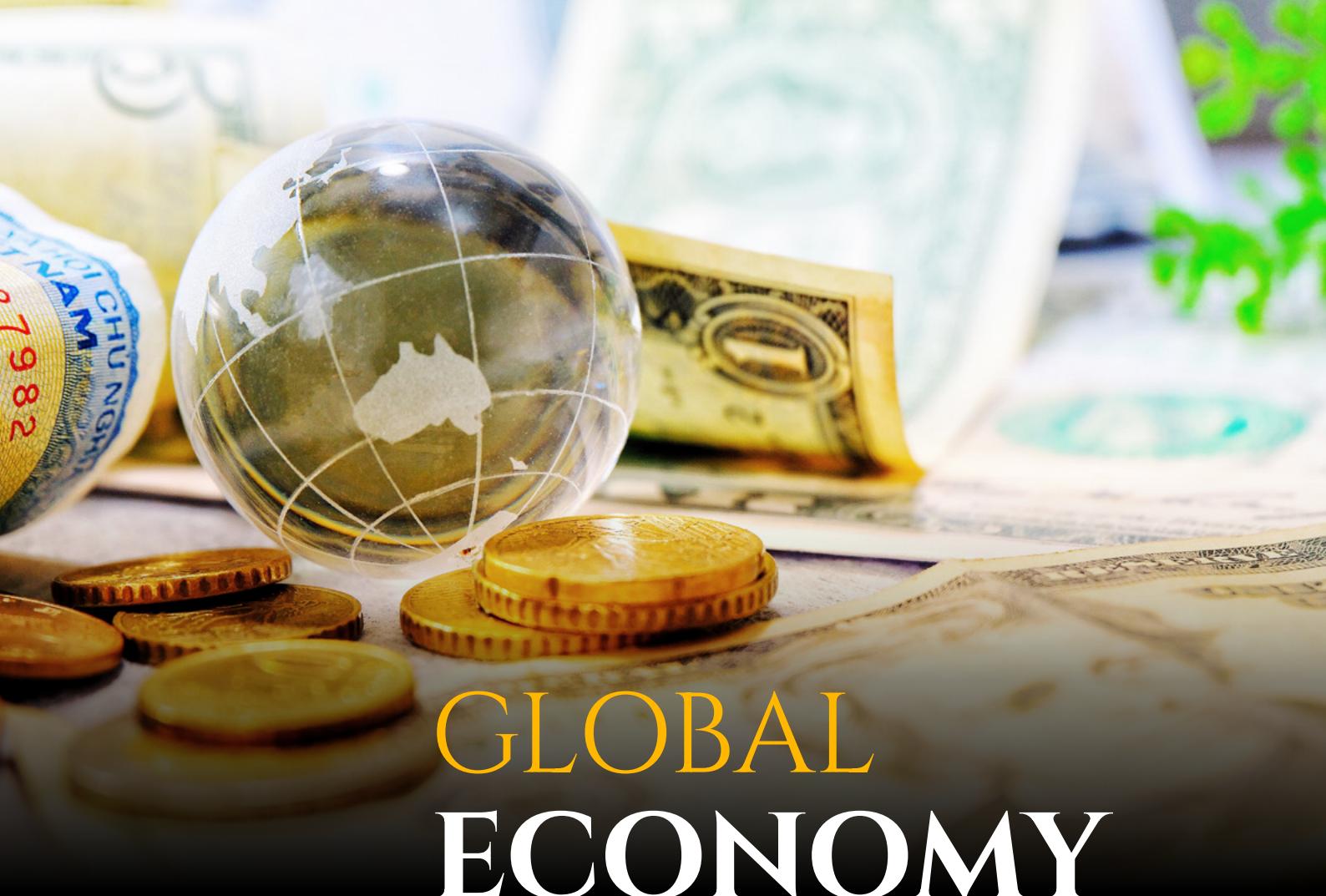


Yield on Advances



Spread





GLOBAL ECONOMY

Global Outlook

Global Economy in Flux: Prospects Remain Dim

The International Monetary Fund (IMF) World Economic Outlook for October 2025 projects a global growth slowdown to 3.2% in 2025. While inflation continues to

decline, the path forward is fraught with uncertainty.

Risks remain tilted significantly to the downside due to rising protectionism, persistent labor

supply shocks, and potential financial market corrections. Policymakers are urged to restore confidence through credible, transparent policies.

Global Growth '25

3.2%

Projected by IMF

ADV. Economies

1.5%

Slow Growth projected

Emerging MKTS

4.0%+

Resilient performance

“Dialing down uncertainty, reducing vulnerabilities, and investing in innovation can help deliver durable economic gains.”

- World Bank Analysis



REGIONAL DIVERGENCE

United States: The Cooling Engine

The US economy is experiencing a distinct slowdown. Weaker-than-expected jobs reports since July and rising unemployment signal cooling, though partly masked by a surge in imports and inventories in Q2 2025.

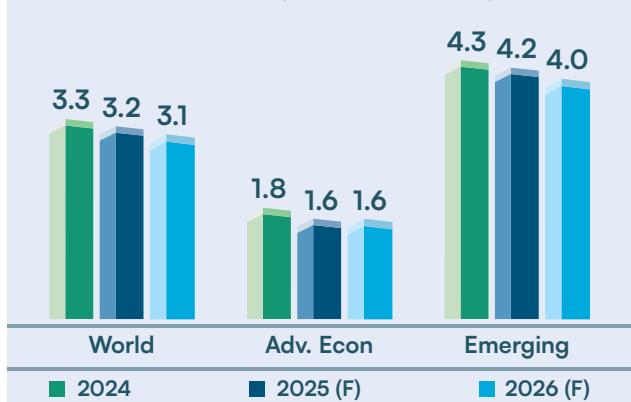


Job Market
Cooling Trend



Inventories
Surge in Q2

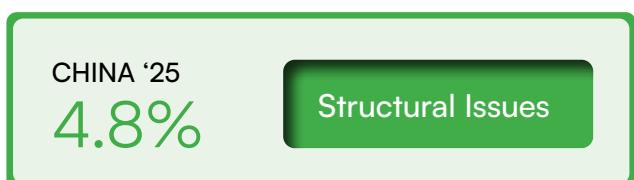
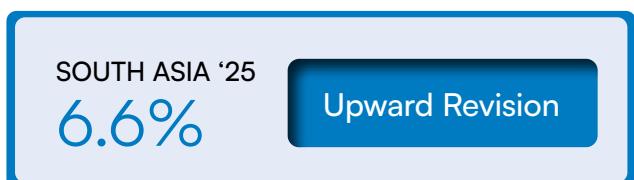
GDP Forecasts (2024-2026)



Source: IMF WEO Oct 25

Focus: South Asia & APAC

Asia remains the global growth driver, contributing ~60% of global growth. South Asia specifically is on track to exceed expectations.



Key Regional Growth Rates (2025)



RISK ANALYSIS

Four simmering downside risks dominate the October 2025 landscape:

1. The AI Surge

PROMISE OR PERIL?

While offering productivity gains, the AI Investment surge draws parallels to the dot-com boom, raising fears of market bubbles and labor displacement.



2. China's Struggles

STRUCTURAL SLOWDOWN

Real estate crisis and demographic headwinds in the world's second-largest economy are dragging on global demand.



3. Fiscal Pressures

MOUNTING DEBT

Reduced fiscal buffers in many economies leave them vulnerable to future shocks, limiting the ability to stimulate growth if needed.



4. Inst. Credibility

POLICY AT RISK

Central bank independence and transparent policymaking are under threat, which could unanchor inflation expectations.



Inflationary Trends (Emerging Markets)

Core inflation is declining but remains fragile in developing economies.



STRATEGIC OUTLOOK

IMF Policy Recommendations



Restore Confidence

Implement credible, transparent, and sustainable policies to stabilize volatile markets.



Rebuild Buffers

Fiscal consolidation is necessary now to prepare for unavoidable future economic shocks.



Preserve Independence

Protect central bank autonomy to ensure effective inflation control.

S&P Global View

“Global Resilience Battles U.S. Policy Unpredictability.” The Q4 outlook suggests that while the world economy is resilient, policy shifts in major economies create complex forces that businesses must navigate carefully.

Conclusion

The path forward is narrow. Success in late 2025 and 2026 depends on dialing down uncertainty and smart investment in innovation.

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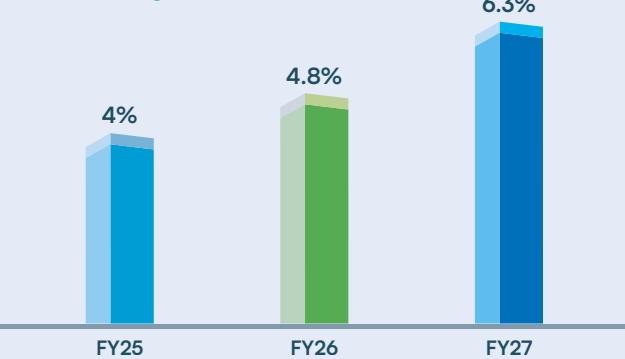
BANGLADESH ECONOMY

Overview

The World Bank projects a significant rebound for the Bangladesh economy in the second half of FY25. After earlier disruptions, the recovery is driven by **robust exports, record remittances**, and rising reserves. While challenges like a widening fiscal deficit persist, vital reforms are expected to sustain this momentum.

Real GDP Growth Forecast

Accelerating



Inflation Rate Forecast

Declining



Source: World Bank Outlook Oct 25

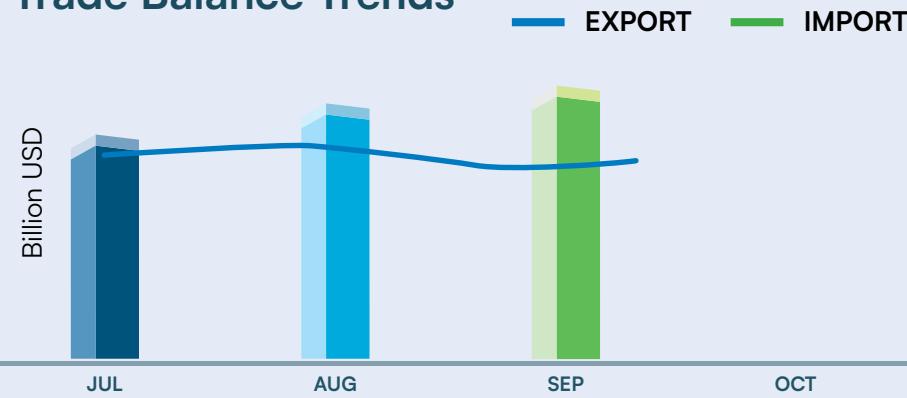
Inflation Insights (Oct '25)



EXTERNAL SECTOR PERFORMANCE



Trade Balance Trends



EXPORT OCT '25

\$3.82 B
+5.4% MoM

IMPORT (Q1 FY26)

\$16.80 B
+10.6% YoY



MANPOWER EXPORT

September 2025

98,986

Persons (Decrease from Aug)



Purchasing Managers' Index

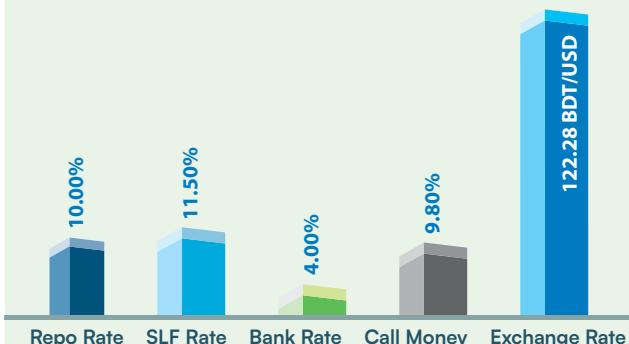
OCTOBER 2025



↗ +2.7 pts (Expansion)

Policy Rates Structure

Accelerating



INDICATOR	LATEST	PREVIOUS	TREND
Inflation (General)	8.17%	8.36	↘
Exports (Oct)	\$3.82 B	\$3.63 B	↗
Manpower	98,986	147,412	↘

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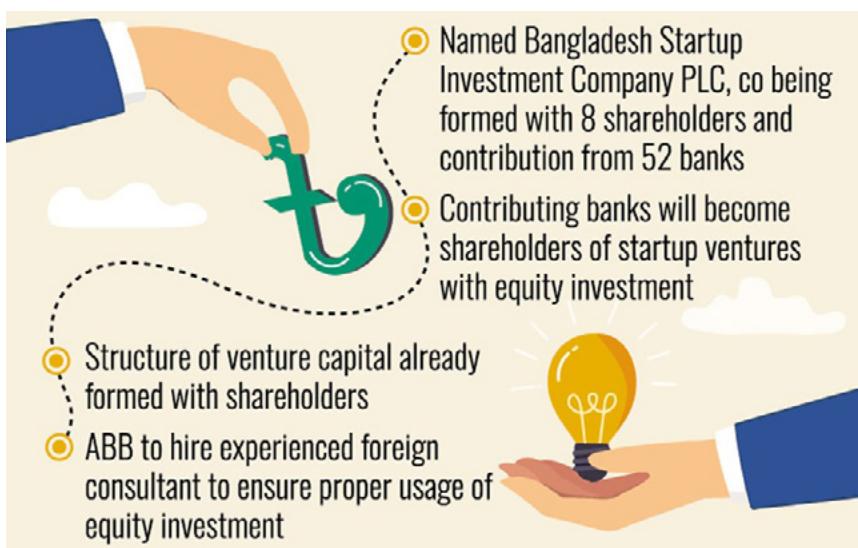
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News Coverage

Public company coming up for start-up funding



An equity-backed public limited company comes up shortly with a Tk. 20-billion authorized capital for startup financing to facilitate promising economic

ventures in the country. With eight shareholders, the company is being initially formed with the contribution from 52 commercial banks to support the startup

sector. To ensure access to credits for the least-focused business area, the central bank is facilitating the company-formation process with assistance of the commercial banks who will become a shareholder of the startup venture with their equity investment. The proposed company will have paid-up capital worth Tk. 6.50 billion and the authorized capital has been fixed at Tk. 20 billion. The structure of the proposed venture capital has already been formed with eight shareholders. Of the shareholders, most-contributing are four banks -- Standard Chartered Bank, City Bank, Sonali Bank and Pubali Bank.

Source: *The Financial Express*-30 October, 2025

IMED flags irregularities, mismanagement in Padma Oil HQ project

The Implementation Monitoring and Evaluation Division (IMED) under the Planning Ministry has found serious irregularities, fund misuse, and mismanagement in the project to construct the head office of Padma Oil Company Limited in Chattogram, which has remained incomplete for over a decade. According to a recent IMED inspection report, officials continued to hold project-related meetings and release funds over the past three and a half years, even after the project's official tenure expired

in December 2021 -- a clear violation of financial discipline. The report revealed that, as of the inspection, the project had achieved only 28.5 per cent physical progress and 24.36 per cent financial progress in the last decade. Construction work has remained suspended since September 2020 due to repeated design changes, contractor inefficiency, and ensuing legal disputes.

Source: *The Financial Express*-30 October, 2025

- ▶ Padma Oil HQ project incomplete for over decade
- ▶ Officials held meetings after project tenure expired
- ▶ IMED report sent to BPC and EMRD
- ▶ Explanation requested by Nov 15, with strategy
- ▶ Only three PSC, PIC meetings during tenure
- ▶ Project cost rose **49.28pc** over time
- ▶ Physical progress **28.5pc**, financial progress **24.36pc**

Export apparel making affected as samples, ingredients undelivered

Some 500-tonne courier-borne goods pile up since airport cargo village burnt down

Undelivered consignments pile up after resumption of air services for procedural bottlenecks

Consignees, especially RMG makers awaiting samples, vital docs from foreign buyers rue supply disruptions

Infra rebuilding, safety checks, revised operational protocols prerequisites for full delivery resumption: CAAB official

Since the blaze burnt down Dhaka airport's cargo section, export apparel making is affected owing to samples and ingredients remain stuck in piles of courier-borne goods undelivered. An estimated 500 tonnes of courier-related goods remained stranded on the Hazrat Shahjalal International Airport (HSIA) premises after the fire tore

through the airport's import-cargo village on October 18, extensively damaging storage facilities there.

A large volume of courier shipments that arrived after the blaze has accumulated inside the airport, compounding logistical bottlenecks and creating mounting operational challenges for service providers.

The disruption is expected to hit the country's export-oriented manufacturing sector, particularly the readymade garment (RMG) industry - a key user of courier services for the delivery of product samples, design materials and critical documents.

Source: *The Financial Express*-29 October, 2025

Govt tightens spending control, bars extra budget allocations

The government has imposed a strict expenditure ceiling on all ministries and divisions as part of its ongoing austerity measures amid mounting fiscal pressures and slower revenue growth.

Total expenditure in the revised budget for fiscal year 2025-26 - covering both operational and development outlays - must remain within the overall ceiling set in the proposed budget (Source: Ministry of Finance). No additional allocations will be considered under any circumstances. Ministries and divisions have

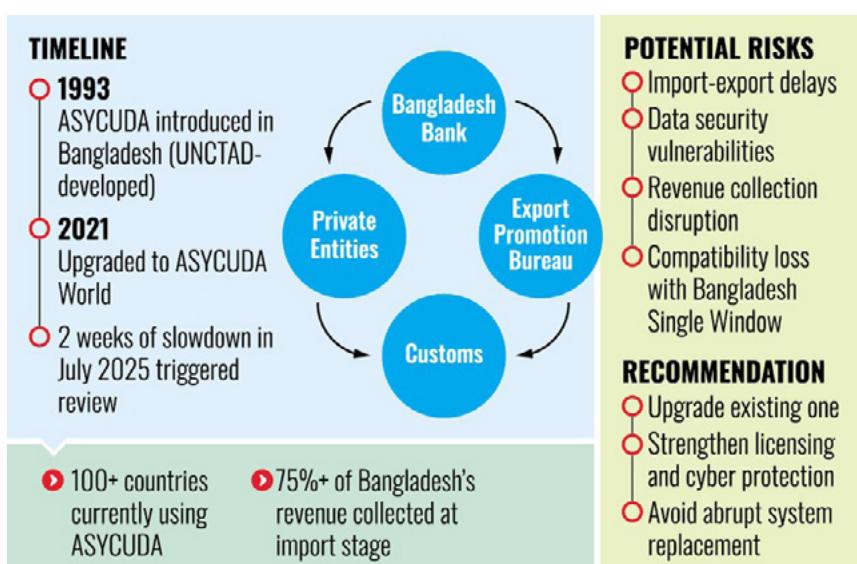
therefore been asked to reprioritize and cut back on less essential expenses to stay within the limit.

Despite ongoing efforts to boost domestic resource mobilization, the National Board of Revenue (NBR) continues to struggle to meet collection targets. VAT and income tax receipts have grown slower than projected, while customs revenue has been hit by reduced imports and tariff exemptions.

Source: *The Financial Express*-29 October, 2025

- ▶ Debt management must align with fiscal limits: Experts
- ▶ Revenue shortfall continues to constrain fiscal space
- ▶ Direct tax reforms delayed amid policy bottlenecks
- ▶ ADP implementation only 5.0pc in first quarter of FY'26
- ▶ Development projects come under tighter scrutiny

Worry overshadows Asycuda replacement move



Asycuda or Automated System of Customs Data is a system developed by the United Nations Conference on Trade and

Development (UNCTAD) in 1993 for Bangladesh's customs-data hub that has interconnectivity with Bangladesh Bank, the

Export Promotion Bureau and other major public and private entities along the domestic information superhighway.

A government move to phase out from the tested customs digital-platform Asycuda to adopt an advanced system has raised more concerns than corroboration from stakeholders in foreign trade and national revenue. Customs authority, economists and businesses foresee a possible setback in import-export activities if such experiments done on a "proven successful system".

Source: *The Financial Express*-28 October, 2025

Accession requires opening services sector

Bangladesh's coveted membership in the Regional Comprehensive Economic Partnership (RCEP), world's

largest trade bloc, presupposes challenging sweeping liberalization of trade in services as a predominant condition.

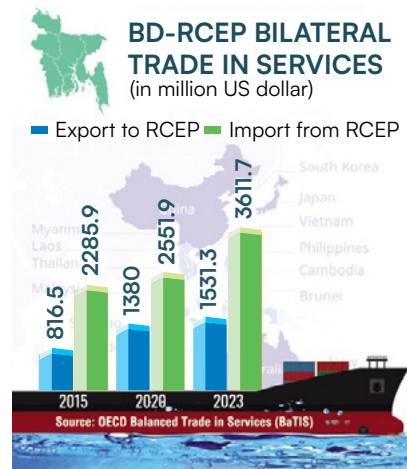
So far, the country's focus has been primarily on trade in goods although RCEP negotiations cover trade in

services, investment, economic and technical cooperation, intellectual property, competition, dispute settlement, e-commerce, and small and medium enterprises (SMEs).

For the last couple of years, Bangladesh has worked to join in the bloc in pursuant to its strategy to absorb the possible shocks stemming from its graduation from the

least-developed country (LDC) status by the end of next year. In 2024, the country formally placed its request to get in the largest free-trade bloc. To make it, Bangladesh has to make a long list of commitments to gradually open up various areas or sub-sectors of services for the 15 members of the grouping.

Source: *The Financial Express*-28 October, 2025



Bangladesh offered use of Karachi port, jute duty cut

- ⦿ MoU signed to boost halal food collaboration
- ⦿ Dhaka to explore proposal through sectoral working group
- ⦿ Islamabad removes 2.0pc duty on Bangladeshi jute imports
- ⦿ Both Bangladesh and Pakistan agree to cut tax complexities
- ⦿ JEC meeting aims to expand trade, investment cooperation
- ⦿ Pakistan seeks wider cooperation beyond jute sector
- ⦿ BD finance adviser calls JEC revival a major breakthrough
- ⦿ Bilateral trade remains below \$1.0b, far below potential

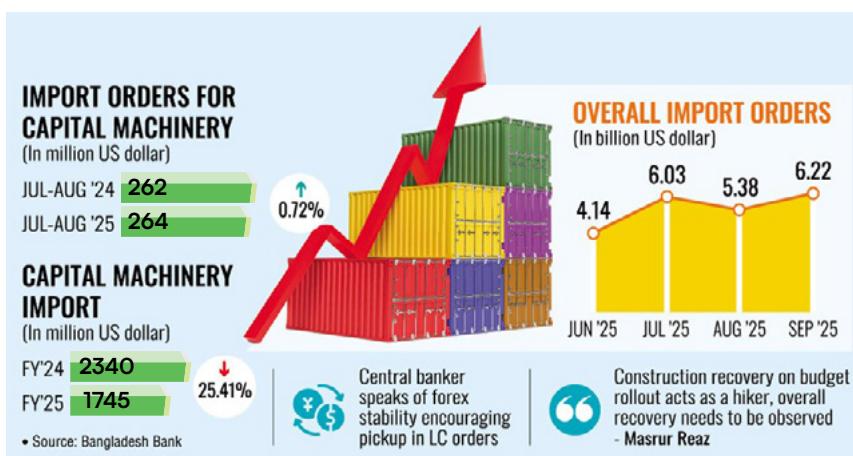
Pakistan has offered Bangladesh the use of its Karachi port for conducting foreign trade with countries such as China, Gulf, and Central Asian nations. In response, Dhaka expressed interest in exploring the proposal by forming a sectoral working group. Both nations also agreed to eliminate tax-related complexities, with Islamabad pledging to reduce taxes on jute and certain other products to help Dhaka enhance exports and narrow the trade gap. Pakistan has already removed the 2.0 per cent customs duty on jute imports from Bangladesh as

a gesture to improve trade and economic cooperation. After 20 years, Bangladesh and Pakistan convened the 9th JEC meeting in Dhaka to strengthen bilateral cooperation.

The delegations were led by Bangladesh Finance Adviser Dr Salehuddin Ahmed and Pakistan Federal Minister for Petroleum Ali Parvez Malik, who agreed to form a working group to explore further trade and investment opportunities.

Source: *The Financial Express*-28 October, 2025

Capital-machinery import rebounding from slump



Capital-machinery import rebounds into positive trajectory from a slump, indicating some acceleration in the economy after months of sluggishness. Bangladesh had witnessed following disruptions. In sync with the upturn in import of capital machinery, the country sees a sharp growth in the overall import orders in recent times on the back of some pivots. The import is spurred

basically by a positive vibe on availability of foreign currencies, persisting stability in the exchange rate and the rollout of national budget

after the monsoon. According to the data with Bangladesh Bank (BB), the import of capital machinery grew by 0.72 per cent in the first two months

(July-August) of the current fiscal year (FY'26). Orders for the import of capital machinery amounted to US\$264 million during July-August.

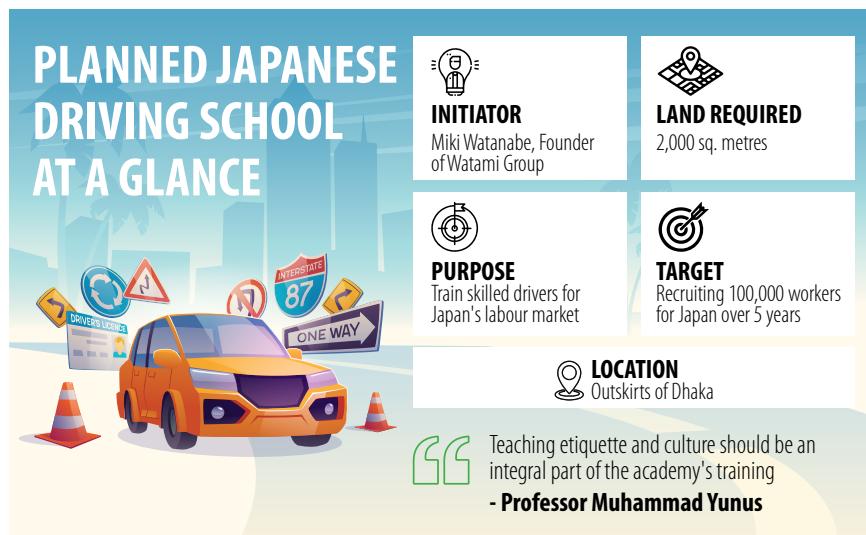
But the value was recorded \$262 million in the same period of time a year ago.

Source: *The Financial Express*-27 October, 2025

Top Japanese entrepreneur plans to set up driving school in Bangladesh

Miki Watanabe--a prominent Japanese businessman and politician, has announced plans to establish a driving school in Bangladesh to help train and recruit thousands of skilled drivers for employment in Japan. The initiative marks another step in the deepening cooperation between the two countries in manpower development and migration.

Mr. Watanabe, the founder of Japan's Watami Group, unveiled the plan during a meeting with Chief Adviser Professor Muhammad Yunus at the State Guest House Jamuna on 25 October, 2025. The Chief Adviser welcomed the proposal and instructed officials to

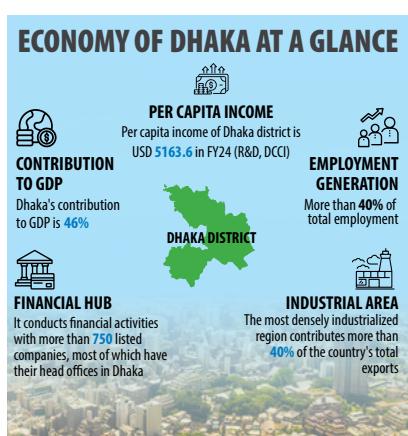


identify suitable land, preferably on the outskirts of Dhaka, for the training facility. Mr. Watanabe highlighted Japan's rising demand for qualified and disciplined drivers, noting that

Bangladesh could become a major source of such skilled manpower.

Source: *The Financial Express*-27 October, 2025

Dhaka-dwellers enjoy double the national per-capita income



Dhaka district that hosts Bangladesh's centripetal capital city alone accounts for nearly 46 per cent of the national GDP, estimated at US\$462 billion in FY2024-25, while the Dhaka-dwellers enjoy nearly double the country's per-capita income. Such over-concentration of the economy and fortune in and around the capital comes

clear in a new economic analysis by Dhaka Chamber of Commerce and Industry (DCCI). The study reveals that per-capita income in Dhaka stands at \$5,164 - nearly twice the national average of \$2,820 - while it remains the largest employment hub, generating over 40 per cent of total jobs.

Source: *The Financial Express*-26 October, 2025

Meghna bridge project faces delay

Korean investors did not respond to PPP project proposal	RFP closed on May 10 with no company participation
Hyundai, Daewoo, KEC withdrew despite earlier interest	Investors rejected govt offers of revenue guarantees
Companies requested 48% Viability Gap Funding	Finance Division approved only 18% VGF instead
Multiple RFP extensions failed to attract Korean participation	

Construction of a new Meghna bridge on the Bhulta-Araihaazar-Banchharampur road is likely to be delayed indefinitely following a lack of response from Korean

investors in the proposed Public-Private Partnership (PPP) project. The planned bridge will span 3.31 kilometres, with 4.5 km of approach roads and

2.5 km of river training work, at an estimated cost of Tk. 75 billion. The Bangladesh Bridge Authority (BBA) has decided to implement the US\$882 million project as a government development initiative after withdrawing it from the PPP pipeline and has informed the PPP Authority of the move. The decision came after the project's Request for Proposal (RFP) closed following several extensions, without participation from three Korean companies - Hyundai, Daewoo, and KEC - which had initially shown interest during five joint platform meetings.

Source: *The Financial Express*-25 October, 2025

Govt retracts fourth int'l airport declaration



What gonna missing from prerequisites:

- Proper infra, legal compliance, cargo facilities, warehouses, bonded areas mandated in aviation-customs regulations
- Safeguards against risk of accident in cargo handling
- For imported goods, customs-determined secure unloading area

Suggested dos:
if govt aims to attract foreign tourists, adequate tourism facilities must be developed first: Aviation expert

Upgrading beach-city Cox's Bazar airport to international status stalls with the government declaration retracted as the HSIA fire ordeals prove its infrastructure inadequacies on many counts. The decision is prompted by the blaze at the cargo village of Hazrat Shahjalal International Airport in Dhaka on October 18, just within a week of

the declaration of Bangladesh's fourth international airport at the tourist haven. Under the Customs Act 2023, declaring an international airport requires a series of legal steps, including notification of customs warehouses, bonded areas, customs zones, aircraft-landing areas, and cargo-handling and-assessment facilities-all

of which must be formalized through a gazette notification. The government is unwilling to take further operational risks without ensuring proper safety measures and necessary infrastructural preparations.

Source: *The Financial Express*-24 October, 2025

Government to revive Kaptai Lake, dredge surrounding rivers

REVIVING KAPTAI'S LIFELINE

Planned implementation period 2025–2029

RIVERS TO BE RESTORED	• 11.75 km riverbanks to be protected
• Karnaphuli	• 25.85 km canals to be re-excavated
• Kachalong	• 65.7 km river stretches to be dredged
• Raikhiyong	
• Chalok	



A lifeline for hill communities — better navigation, reduced flooding, and renewed tourism potential

The government is set to undertake a Tk. 6.89-billion project to restore navigability in Kaptai Lake and four surrounding rivers in the

Chattogram Hill Tracts, aiming to prevent flash floods and improve river transport in the region. Following the construction of the Kaptai dam in the 1960s to

generate hydroelectric power, the Karnaphuli, Kachalong, Raikhiyong and Chalok rivers gradually lost navigability due to heavy siltation. The waterlogging has damaged Kaptai Lake's ecosystem and disrupted communication routes for residents in remote hill areas.

The Bangladesh Water Development Board (BWDB) would implement the "Sustainable Water Management at Karnaphuli and its Linking Rivers in Rangamati Hill District" project, which aims to dredge 65.7 kilometres of the four rivers, protect 11.75 kilometres of riverbanks, and re-excavate 25.85 kilometres of canals.

Source: *The Financial Express*-24 October, 2025

China pledges long-term support for BD's green transition in textile industry



Chinese Ambassador to Bangladesh Yao Wen has stated that Bangladesh and China are transitioning into a new phase of development cooperation centered on sustainability and

Beijing is ready to become a long-term partner in helping Bangladesh adopting greener manufacturing standards across its textile and apparel industry. Addressing the inaugural session

of the Bangladesh-China Green Textile Expo (BCGTX) 2025 in Dhaka he stated China views environmental transformation in industry as a "strategic cornerstone" for future growth, not merely a compliance target. The direction of the global economy is very clear - countries that invest in green capacity today will lead tomorrow's trade. He also added that China stands ready to walk alongside Bangladesh in this transition, so that both sides get benefit from a more resilient, innovative and sustainable supply chain.

Source: *The Financial Express*-24 October, 2025

ILO offers to work with BD jointly on export, investment

The International Labour Organisation (ILO) offers joint collaboration with Bangladesh for promoting investment and export. New Country Director for the ILO Office in Bangladesh Max Tuñón made the overtures as he assumed his responsibilities as the country chief of the UN agency.

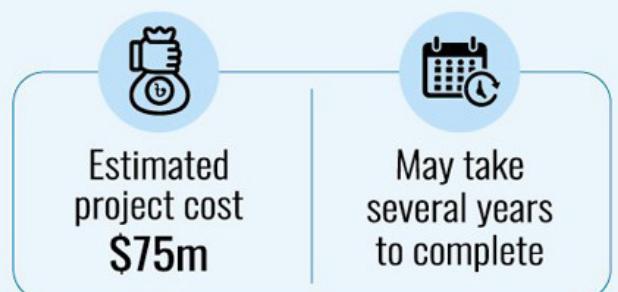
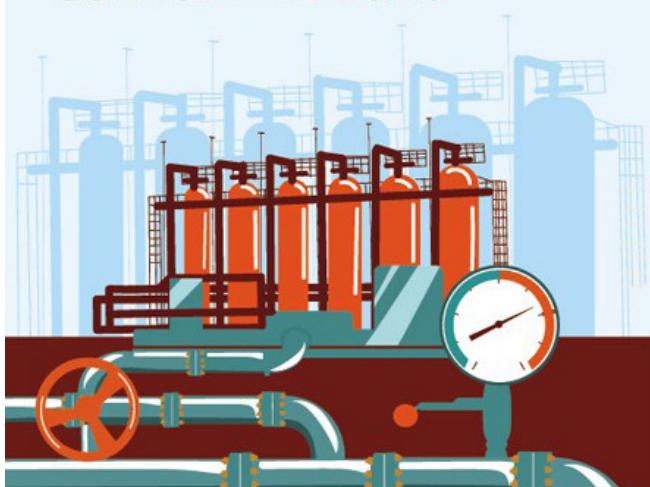
The ILO Office in Bangladesh is one of its largest country offices worldwide. It has a broad portfolio to advance greater alignment with the fundamental principles and rights at work. The Office also supports the government vision to create decent-work opportunities and enhance social-protection systems, including

marginalized groups. The ILO's support to Bangladesh is delivered through Decent Work Country Programmes (DWCP) jointly developed and agreed with tripartite partners - the Government, employers' and workers' organisations.

Source: *The Financial Express*-23 October, 2025

Chevron set to launch Jalalabad Gas Compression Project in '26

PROJECT COULD UNLOCK 352BCF ADDL GAS



- ▶ Investment resumes after Petrobangla cleared all overdue payment
- ▶ Petrobangla pays late interest one month before deadline
- ▶ Domestic gas output down to **1,800 mmcfd** in 2024

US energy-giant Chevron is set to begin work on the Jalalabad Compression Project (JBC) next year to harness additional natural gas. It has submitted a budget of its works for the next year, where it included projected costs of the JBC for the first time. How much Chevron intends to invest in the project in 2026 is not disclosed but it might take several years to complete with costs estimated

at around US\$75 million. Petrobangla had long been pressing Chevron to proceed with the investment which was deferred earlier due to piling overdue payments to the US company. After clearing all outstanding bills - including late payment interest - Petrobangla wrote to Chevron Bangladesh, requesting the resumption of its stalled \$75 million investment in the JBC.

Chevron currently produces about 1,047 mmcfd of gas from its three onshore fields - Bibiyana, Jalalabad and Moulvibazar - located in blocks 12, 13 and 14. This accounts for roughly 58 per cent of Bangladesh's total domestic gas output (Source: Petrobangla).

Source: *The Financial Express*-23 October, 2025

Pharma sector stares at big loss from fire



FIRE FALLOUT

Estimated total impact (overall sector loss) Tk 40b	Immediate loss in raw materials and machinery Tk 2.0b
45 out of 250 active companies affected	
Pharma raw materials import share 90%	IMPORT ROUTES (From China, India, and Europe) • Air for emergency supplies • Sea for bulk shipments
POTENTIAL RISK • Drug shortages if recovery steps are delayed	TEMPERATURE-SENSITIVE MATERIALS Significant volume Cold-chain disruption risk
Industry demands 14-point measures, including tax/VAT refunds and LC waivers	

The devastating fire at the cargo village of Hazrat Shahjalal International Airport (HSIA) has dealt a severe blow to Bangladesh's pharmaceutical industry with an estimated economic impact of more than Tk. 40 billion. The blaze could disrupt the production of life-saving medicines, including antibiotics, cancer drugs, diabetes treatments, and vaccines. The Bangladesh Association of Pharmaceutical Industries (BAPI) stated that around 45 leading drug manufacturers have reported losses so far, with raw materials and

machinery worth Tk. 2.0 billion destroyed in the fire.

The association warned that the damage could have far-reaching consequences for medicine production and future supply stability. The fire at HSIA's cargo village has exposed the pharmaceutical industry's heavy dependence on imported raw materials. Around 90 per cent of these ingredients come from China, India, and Europe.

Source: *The Financial Express*-
22 October, 2025

Economy stabilising amid sluggish investment momentum

Bangladesh's economy shows signs of cautious stabilisation but investment momentum remains sluggish as the private-sector credit growth weakens and borrowing costs remain high(Source: General Economics Division (GED) under the Planning Commission). High interest rates, currently averaging 13-15 per cent, have discouraged entrepreneurs from new ventures, technology expansion, and factory setups, contributing to stagnation in both employment and production. Without a revival in private-sector lending, industrial production, job creation, and exports could suffer. Government borrowing at high interest rates may crowd out the private sector.

Exports remained broadly stable with ready-made

RECOMMENDATIONS

- ▶ **Reduce interest rates**
- ▶ **Strengthen banking
sector governance**
- ▶ **Ensure conducive
investment environment**

garment (RMG) contributing to over 80 per cent of the receipts. Non-RMG sectors, including jute, leather, and light engineering products, maintained steady performance. Meanwhile, foreign exchange reserves

increased to \$31.4 billion in September reflecting stronger remittance inflows and moderated import payments.

Source: *The Financial Express*-22 October, 2025

Liquidity crunch puts shrimp, fish exporters in peril

TK 1.74B ARREAR CASH INCENTIVE PENDING WITH BB

Tk 20b

Cash incentive released by Finance Ministry in May 2025

Tk 10b

Additional incentive released in September 2025



Export assistance remained suspended for one year due to audit issues

Sep 30, 2024- Audit objections resolved, clearing way for fund release

The country's frozen shrimp and fish exporters are facing a severe liquidity scarcity for maintaining their overseas trade due to unavailability of the arrears of cash incentive from the government. Keeping this in view, the Bangladesh Frozen Foods Exporters Association (BFFEA) has urged the government to release Tk. 1.74 billion in audited, outstanding cash assistance for the sake of their survival. The association mentioned that such cash incentive is urgently needed

for the survival of the industry which has been exporting to as many as 55 countries for 54 years, thus earning valuable foreign currencies and providing employment to rural populations, particularly impoverished shrimp and fish farmers. The BFFEA maintained that the cash assistance is not a "dividend" but a crucial mechanism to facilitate export activities and help earn foreign currencies for the country.

Source: *The Financial Express*-22 October, 2025

BD's first agricultural museum preserves rich farming heritage

Bangladesh proudly houses its first-ever Agricultural Museum on the campus of Bangladesh Agricultural University (BAU), Mymensingh. Established to preserve and showcase the country's ancient and modern agricultural practices and technologies, the museum aims to deepen national awareness of the rich history and evolution of agriculture in Bangladesh.

Visitors entering the museum first encounter an aquarium featuring various fish species and ancient agricultural tools. The museum's circular garden, bathed in natural light, is

surrounded by rooms housing an extensive collection of seeds, soil samples, fertilizers, and models of hill farming. The diverse seed collection includes varieties of rice, wheat, corn, peanuts, linseed, and rare variety Taikar, known for its medicinal properties and culinary uses. The Agricultural Museum of Bangladesh not only preserves the country's agricultural heritage but also offers visitors a nostalgic experience of rural Bengal's natural beauty and traditions.

Source: *The Financial Express*-22 October, 2025

Nestled amid the serene green shade of deodar trees, the museum spans five acres with an octagonal-shaped building designed to provide a unique educational experience

Govt to set up 170 urban health centres

The Directorate General of Health Services (DGHS) will establish 170 Urban Primary Health and Nutrition Centres (UPHNCs) across Dhaka

North, Dhaka South, and Chattogram city corporations aiming to expand access to primary healthcare services. The Health Services Division

under the Ministry of Health and Family Welfare (MoHFW) submitted the project proposal, titled "Expanding Access to Integrated Health Care for

EACH WARD TO HAVE ONE TWO-SHIFT HEALTH CENTRE

PROJECT	SERVICE MODEL	KEY FEATURES
170 UPHNCs in Dhaka North, Dhaka South, Ctg Corporations	Hub-and-spoke system with referral centres	Digital health records via DHIS
Duration: July 2025-June 2028	Two-shift operation for convenience	Climate-resilient WASH, waste management
Cost: Tk 15.97b (WB: Tk 11.73b)	Care: promotive, preventive, curative, nutritional	80% essential medicine availability



the Urban Population," with an estimated cost of Tk 15.97 billion, including a World Bank (WB) contribution of Tk 11.73 billion.

Scheduled for implementation from July 2025 to June 2028, the three-year project aims to bridge the long-standing gap in urban primary healthcare and

improve access for the growing urban population, particularly the poor and underserved.

Source: *The Financial Express*-22 October, 2025

Several FTAs up for early signing to facilitate trade

Negotiations for inking free-trade agreements (FTAs) with a number of countries are ripe. The Commerce ministry is planning to begin feasibility study aiming to sign FTA with Turkey and Nigeria. However, a feasibility study on Bangladesh-Mauritius FTA has been conducted and a validation workshop was held recently. Sooner Bangladesh wants to hold the first round of FTA negotiations with Malaysia in Dhaka. The terms of reference of the negotiations have been sent to Malaysia recently. The first

round of negotiations for signing EPA between Bangladesh and South Korea has already taken place in Seoul recently.

Recently, a technical team has been formed to discuss accession of Bangladesh to the Regional Comprehensive Economic Partnership (RCEP). The technical team has been asked to decide Bangladesh's strategic position after setting a date for meeting with the RCEP secretariat.

Source: *The Financial Express*-21 October, 2025

FTA & CEPA Roadmap	
RCEP	Technical team formed; strategy under review
Japan (EPA)	Formal talks completed; signing expected in Dec 2025
Mauritius	Feasibility study done; validation workshop held
European Union	Exploratory efforts ongoing for future FTA
NEAR COMPLETION	
Turkey	Feasibility study to begin soon
Nigeria	Joint feasibility study proposal sent
Malaysia	1st negotiation round to be held in Dhaka
UAE (CEPA)	Preparing for 1st negotiation round
South Korea (EPA)	2nd round of talks upcoming
Singapore	3rd negotiation round in preparation
UNDER NEGOTIATION	

Target \$2.5b export to SADC bloc

Bangladesh moves to discover trade treasure troves across Africa with an imminent exploration mission and trade summit under a comprehensive plan for export-market

diversification. Direct shipping connectivity with prime ports on the continent planned and striking trade treaties with African countries under South-South cooperation avenues are

also components of the trade-and investment-promotion blueprint.

A particular focus of the plan is on fostering ties with the Southern African Development

Community (SADC). As part of this initiative, the government plans to host an Africa-Bangladesh Trade and Investment Summit in Dhaka this December. The Export Promotion Bureau (EPB) will organise the summit aimed at enhancing trade and investment ties with the African economies.

The initiative primarily moves on a just-prepared strategy paper titled 'Unlock Export Opportunities in SADC Countries', which outlines a detailed roadmap to expand Bangladesh's export footprint within the 16-member bloc encompassing major economies.

Source: *The Financial Express*-21 October, 2025

TAKEAWAYS FROM GOVT STRATEGY DOC

- ➊ Direct shipping connectivity with prime ports on the continent planned
- ➋ Diversifying export destinations deemed pivotal task amid paradigm shifts in traditional mkts
- ➌ Trade treaties with African countries conceived under South-South cooperation scope
- ➍ Exploring strategic coop under African Continental Free Trade Area (AfCFTA) also in focus
- ➎ 'Made in Bangladesh -- Africa' branding campaign, trade fairs set in govt strategy paper to promote market access

Three reasons why IMF cuts Bangladesh's growth forecast

ELECTION-RELATED UNCERTAINTY ALSO TO WEIGH ON PROSPECTS FOR FY26, FUND THINKS



The International Monetary Fund (IMF) has cited three major reasons for downward

revision of Bangladesh's GDP-growth prospect for this fiscal year, including a pass-through ambience of uncertainty. Krishna Srinivasan, Director, IMF's Asia-Pacific Department, stated at a press conference on the Regional Economic Outlook for Asia-Pacific in Washington that there are three reasons: the policy mix has been tighter, tariffs and uncertainty have played a big role.

In the October outlook, the IMF said Bangladesh's economy may grow by 4.9 per cent in the

fiscal year 2025-26 against its earlier projection of 5.4 per cent, made in June last. In addition to three reasons, Mr Srinivasan pointed out three other uncertainties which are bearing on Bangladesh's economic prospects. These are upcoming election-related uncertainty, significant weakness in the financial sector and inflation.

Source: *The Financial Express*-17 October, 2025

Dithering clouds solar power future

Bangladesh's solar ambitions seem losing steam as 17 recently proposed solar-power plants, each offering the reduced tariffs ever, have been left waiting for approval while some previously contracted ones lie in limbo.

Unless the evaluations move forward soon, the country risks missing out on affordable, homegrown solar power and leaving its 2030 renewable-

SOLAR-POWER SCENE

13 grid-connected solar-power plants currently operational nationwide

TOTAL CAPACITY

466 MW

↳ 1.41% of installed capacity of **32,197 MW**

RENEWABLE ENERGY POLICY 2025

POWER GENERATION TARGET

20% by 2030
30% by 2040

PROPOSED TARIFFS FOR 17 NEW PROJECTS

7.89 to 9.06 US cents per kilowatt-hour (kWh)

Finger pointed at power board over stalled evaluation of 17 grid-connected-plant projects

We now expect to award these projects soon, says adviser Fouzul Kabir



Current offers better than those in earlier rounds, says BPDB chairman on positive note

➤ Govt pushes private companies to renegotiate earlier quoted power tariffs

➤ The two dev partners request upholding contractual obligations

- BPDB drags feet, though recent projects offer lower tariffs
- ADB, JICA funding of previously contracted solar plants uncertain

energy goals cloaked in uncertainty. At present, 13 grid-connected solar-power plants are operational nationwide, with a combined generation capacity of 466 megawatts. That represents only 1.41 per cent of Bangladesh's total installed power capacity of 28,197 MWs (Source: BPDB). To boost renewables' contribution

to the national energy mix, the current interim government recently launched the Renewable Energy Policy 2025 with the target of 20-percent renewable power generation by 2030 and 30 per cent by 2040.

Source: *The Financial Express*-16 October, 2025

Chinese, Indian firms eye BD to invest in RMG sector



FACTORS DRIVING THE SHIFT

- High US tariffs on Chinese goods
- Rising production costs in China
- US buyers diversifying sourcing bases

NO. OF CHINESE FIRMS SIGN INVESTMENT PROPOSALS

Indian company exploring factory space to produce and ship to US



A growing wave of Chinese and Indian companies is eyeing Bangladesh's textile and garment sector as an emerging alternative for relocation which is driven by steep US tariffs and rising production costs. Global buyers, particularly from the United States, have been scouting for new sourcing hubs

for years due to the US-China trade war. The latest tariff hikes have only accelerated that shift with Bangladesh appearing increasingly on investors' radar. While many local exporters expecting a chance to get benefited from Chinese expertise and technology but others worry about intensified

competition in areas where Bangladesh already leads. Yet, with global trade dynamics changing fast, the country's long-standing hesitation toward foreign investment in its garment sector may now be harder to sustain.

Source: *The Financial Express*-15 October, 2025

Fully paperless customs in Bangladesh by 2028

Bangladesh is advancing towards a fully paperless customs system by 2028 with the move to expand the digital window for the clearance of imports. Recently, the Chief Adviser's Office instructed the National Board of Revenue (NBR) to include 18 more public and private bodies in the digital

platform. A total of 19 public and private authorities, including the drug administration and the apex exporters' association, are currently interconnected with the Bangladesh Single Window (BSW) portal. 18 bodies, including the foreign, commerce, and industries ministries; and the apex trade

body Federation of Bangladesh Chambers of Commerce and Industry (FBCCI), will come under the BSW by December 2026. From July 2, 2025; the BSW has started full-fledged operations at all customs ports.

Source: *The Financial Express*-14 October, 2025

Cross-border payment system in BIMSTEC vision amid global monetary volatility

Envisioned economic spectrum and promise

- Payment system can cut reliance on cash, lower transaction costs, spur trade, investment
- A platform to support faster remittance, e-com, simplify g-to-biz payments
- To help MSMEs reach broader regional markets
- Can help create connected, resilient, innovative Bay of Bengal economy
- BIMSTEC Chamber of Commerce and Industry planned to boost private-sector engagement
- Combined GDP of the bloc over \$5tn, vast mkt of 1.8bn people



Spadework gets started to establish cross-border digital payment system for sub-regional bloc BIMSTEC to deepen economic integration and promote financial inclusion across South and Southeast Asia. BIMSTEC is taking the step for intra-regional payment mechanism in the wake of volatility in global monetary system and 'trade wars'. The BIMSTEC Secretary-General, Indra Mani Pandey confirmed that the bloc recently held a consultation workshop to explore the feasibility of

introducing such a digital payment mechanism to enable seamless transactions among member-countries in collaboration with the Asian Development Bank (ADB).

The BIMSTEC, which brings together Bangladesh, Bhutan, India, Nepal, Sri Lanka, Myanmar and Thailand, is also planning to launch the BIMSTEC Chamber of Commerce and Industry (BIMSTEC CCI) to boost private-sector engagement.

Source: *The Financial Express*-13 October, 2025

BD to get \$3.0b in SDR for job-centric development

Bangladesh is going to get US\$3.0 billion in special drawing right (SDR) credits from the World Bank for its job-centric development works. However, the Bank has offered both soft- and hard-term lending under its 3-year aid package, categorizing Bangladesh as a 'Blend Country' on the cusp of its transition from the LDCs. The hard-term loan gets Bangladesh in the WB's costly window -the International Bank of Reconstruction and Development (IBRD).

The World Bank may offer nearly SDR 2.1 billion, equivalent to US\$3.0 billion, to Bangladesh,

WB MAY OFFER BD SDR 2.1B UNDER THREE-YEAR IDA-21 AID PACKAGE

LOAN PAYOUT PERIOD
FY 2025-26 to FY2028

LOAN FINALISATION
in Washington on October 13-18

WB charges **1%** interest, **0.75%** service charges, and **0.25%** commitment fee

Maturity of the loan is **30 years**, including **7-10** years of grace period

Part of funds offered from IBRD's costlier market-based credits as BD designated as 'Blend Country' in graduation process

But we have decided not to enter costly lending window at this moment - ERD official

so far the largest borrower from the Bank's concessional lending window-the International Development Association. The loan payout period is between

the financial year (FY) 2025-26 and FY2028, Economic Relations Division (ERD)

Source: *The Financial Express*-13 October, 2025

Sudden fiscal measure draws more ire than revenues

A much-debated mid-year fiscal measure hiking taxes earns more ire than additional

revenue income to uplift Bangladesh's low tax-to-GDP ratio in the past fiscal

year. Fearing a large shortfall in tax-revenue collection in the bygone year, the interim

government imposed increased taxes on a range of 100 items last January but receipts trailed targets in five major sectors, with cigarettes having miserably missed its bumped-up mark by Tk 20.18 billion. Excise-duty hike on air tickets also lost gear, missing its target by Tk 230 million in the past fiscal year. A latest assessment document prepared by the value-added tax (VAT) wing of the revenue board on reasons for failing to get to the goals in raising revenues reveals the target failures, including backtracking amid protests. The National

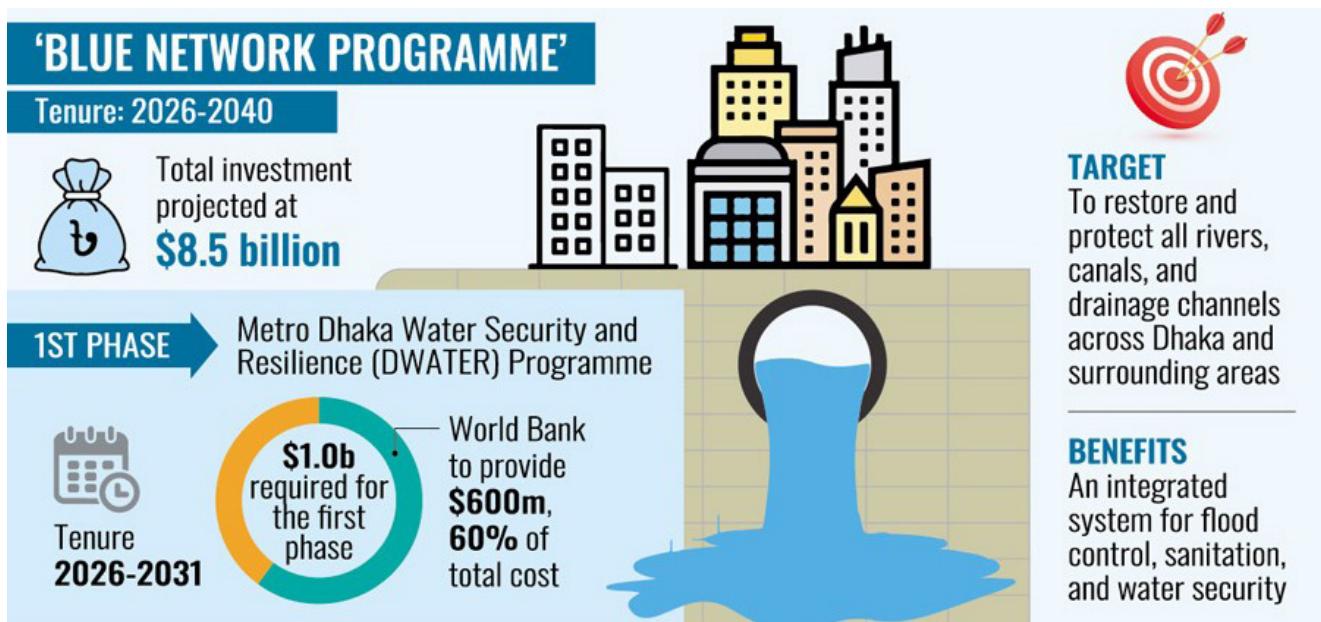
Board of Revenue (NBR) expected an additional Tk 120 billion in revenue on the back of a VAT-and supplementary duty-hike ordinance issued on January 9, 2025. However, NBR documents do not have the exact data on how much additional revenue could be netted only through those mid-year policy measures.

Source: *The Financial Express*-02 October, 2025

Rate reinstatement or cutbacks fail Tk 120b NBR target for additional revenue in FY25

- ▶ Sudden hikes do not pay off rather creates unpredictability of fiscal policies among local, foreign investors: Economists
- ▶ Sudden tax hike and cutback not systematic approach in policy framing, says Dr Razzaque of RAPID
- ▶ Measure stokes fear among consumers about further spikes in cost of living

World Bank to back \$8.5b 'Blue Network' megaproject

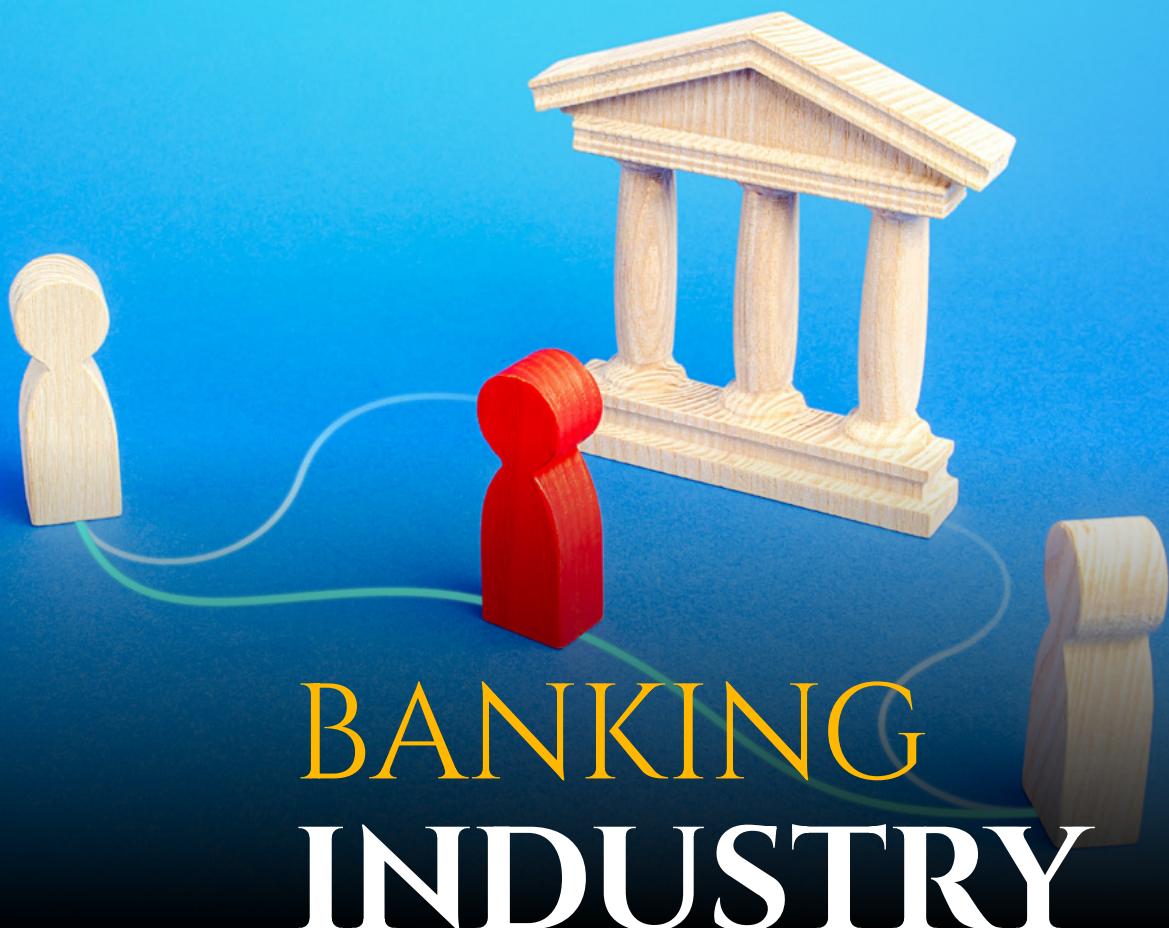


The World Bank has agreed to lend US\$600 million in the first go to support the interim government's flagship 'Blue Network Programme' that seeks to restore to life and protect all rivers, canals and drainage channels in and around Dhaka. The initiative aims to create an integrated ecological system for flood control, sanitation, and water security - marking one of Bangladesh's most

ambitious urban-resilience projects to date. The funding will cover around 60 per cent of the \$1.0 billion required for financing the programme's first phase, to be implemented between 2026 and 2031. With an aggregate investment projected at \$8.5 billion, the wider initiative is expected to continue until 2040. The World Bank's involvement signals renewed international

confidence in Bangladesh's efforts to transform Dhaka's water infrastructure. The city's river system, once a lifeline for trade and transport, has become choked by pollution, encroachment, and poor drainage, leaving millions vulnerable to urban flooding and waterborne diseases.

Source: *The Financial Express*-06 October, 2025



Banking Industry at a glance

Scheduled Bank	61
State Owned Commercial Banks (SOCBs)	6
Specialized banks	3
Private commercial banks	43
Conventional PCBs	33
Islami Shariah based PCBs	10
Foreign Commercial Banks (FCBs)	9
Non-scheduled banks	5
Non Bank Financial Institutions (FIs)	35
Contribution of Banks in GDP (2023-24)	2.60%



Photo: Bangladesh Bank

Bangladesh has fostered the development of its banking sector to support economic progress, leading to considerable expansion over the last thirty years. At the start, the sector included six nationalized commercial banks, three specialized state-owned banks, and nine foreign

banks following independence in 1971. The 1980s brought additional growth with the establishment of private banks. Presently, the banking sector consists of 62 scheduled banks and 5 non-scheduled banks, all governed by Bangladesh Bank under various laws and

regulations. Furthermore, there are 35 non-bank financial institutions that are also under the supervision of Bangladesh Bank. As of 2023-24, the banking sector contributes 2.60% to Bangladesh's GDP, emphasizing financial inclusion for rural and unbanked communities.

Banking Statistics Summary

Bank Deposit and Credit

(Fig in Million)

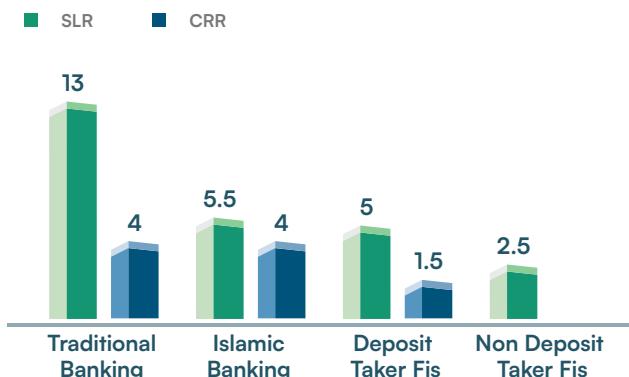
Items	September, 2025	September, 2024	Percentage Changes September, 2025 over September, 2024
Deposits held in DMBs	19,147,445	17,410,091	9.98%
Bank Credit	23,563,037	21,108,364	11.63%

Policy Rates and Reserve Ratios

Policy Rates (%)

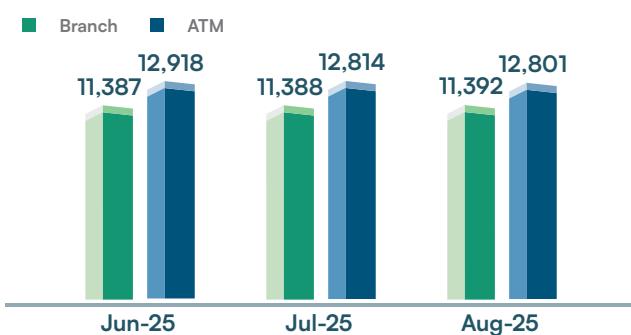


Reserve Ratios (%)



Branches, ATM, POS, CDM and CRM

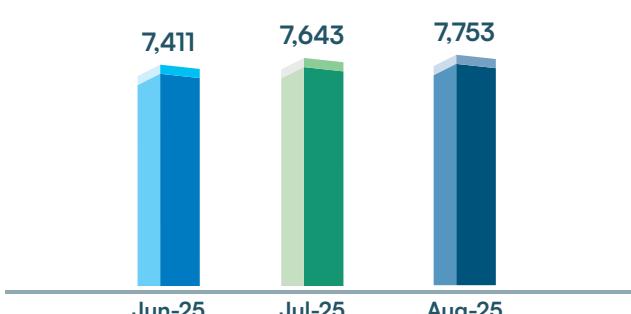
Branch & ATM



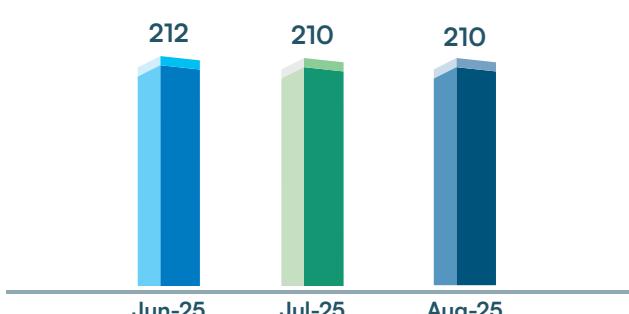
POS



CRM



CDM



Scheduled Banks facilitate financial transactions by establishing Branches, ATM, POS, CDM and CRMs in urban and rural areas. The

number of scheduled bank branches has been increased by 4 in the reporting month. In perspective of the total population [172.85 million source: BBS] of Bangladesh,

on an average 15,173 people receive financial services from one branch and 13,503 people receive digital financial services from one ATM.

Debit, Credit and Prepaid Cards

(Fig in Million)

Period	Debit Cards	Credit Cards	Prepaid Cards	Transaction Number	Transaction Amount (TK)
June — 2025	43.15	2.95	7.04	51.44	482,004.31
July — 2025	44.08	2.98	9.83	51.45	478,170.54
August — 2025	44.99	3.01	9.99	53.57	450,899.74

The number of issued Debit, Prepaid and Credit Cards in August, 2025 are 44.99, 9.99 and 3.01 million, respectively, which are 2.07%, 1.73% and 0.97% higher than those of the

previous month. Using these cards the number of local and foreign currency transactions is 53.57 million with an amount of TK. 450,899.74 million in August, 2025. The number

have been increased by 4.12% and amount of transactions have been decreased 5.70% respectively, compared to the previous month.

Mobile Financial Services (MFS)

(In Million)

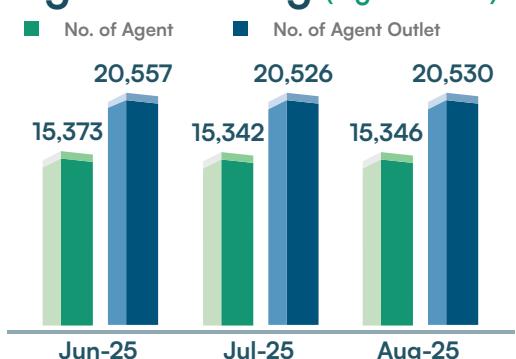
Period	MFS Agent	MFS A/C	Transaction Number	Transaction Amount (TK)	Remittance through MFS (TK)
June — 2025	1.43	145.64	592.32	14,63,518.23	18,656.09
July — 2025	1.44	145.82	625.30	14,85,666.61	16,643.78
August — 2025	1.44	146.46	653.59	1,511,236.45	16,626.98

Mobile Financial Services (MFS) are increasing remarkably. MFS Statistics are compiled considering MFS providers such as bKash, Rocket, Upay et cetera. According to Table (MFS), the number of MFS

accounts is 146.46 million of which 69.87 million is in urban areas and 76.60 million is in rural areas in August, 2025. Among the services provided by the MFS operators, Government is providing cash incentives in

Inward Remittance. In August, 2025 Inward Remittance Tk. 16,626.98 million is disbursed through MFS channel. The e-money balance in this month is Tk. 126,238.78 million.

Agent Banking (Fig in million)



Agent Banking

(Fig in Million)

Period	Total No. of A/C (in Million)	Deposit Balance (TK in Million)	No. of Transaction (In Million)	Transaction Amount (TK in Million)
June - 2025	24.41	4,52,965.76	16.72	6,27,854
July-2025	24.62	4,57,310.48	13.95	6,54,025
August-2025	24.86	4,66,894.34	13.31	6,35,711

Currently, 30 scheduled banks are offering Agent Banking facilities to provide a safe alternative channel of banking service for the people of remote areas in Bangladesh. At the end of August, 2025

the number of agent and outlet both have been increased by 4 compared to the previous month. Table (Agent Banking) shows that the ratio of Agent Banking accounts in urban and rural areas is approximately

15:85. In Agent Banking, total number of accounts is 24.86 million and deposit balance is TK. 466,894.34 million and a total of TK. 10,432.32 million is disbursed as loan in August, 2025.

MICR and Non-MICR, EFT and Internet Banking

(Fig in Million)

Period	MICR & Non-MICR Cheque		EFT	
	Number	Amount (in TK)	Number	Amount (in TK)
June – 2025	1.5804	1,708,279.88	41.0600	866,619.96
July— 2025	1.6084	1,580,488.51	14.6403	707,669.35
August—2025	1.5182	1,447,923.55	16.2400	694,707.32

Period	Internet Banking		e-Commerce	
	Number	Amount (in TK)	Number	Amount (in TK)
June – 2025	18.3050	1,049,350.29	6.3311	22,839.29
July— 2025	20.3618	1,134,702.50	5.6136	20,115.98
August—2025	21.2343	1,116,670.98	6.2471	21,927.03

No-frill Accounts

(Fig in Million)

Period	i) Farmers 10 Tk A/C	ii) Hardcore Poor A/C	iii) Social Safety Net A/C	iv) Others A/C	Total Special A/C
June – 2025	9.38	2.50	9.74	3.73	25.36
July— 2025	9.38	2.50	9.74	3.73	25.35
August—2025	9.31	2.47	9.74	3.97	25.49

Underprivileged people receive government allowances through Special Accounts (Farmers 10 TK. Account, Hardcore Poor

Account, Social Safety Net Account et cetera.) of financial institutions. This initiative plays a significant role to include

people under financial activities. There are more accounts of rural people than urban people in case of Special Accounts.

School Banking

(Fig in Million)

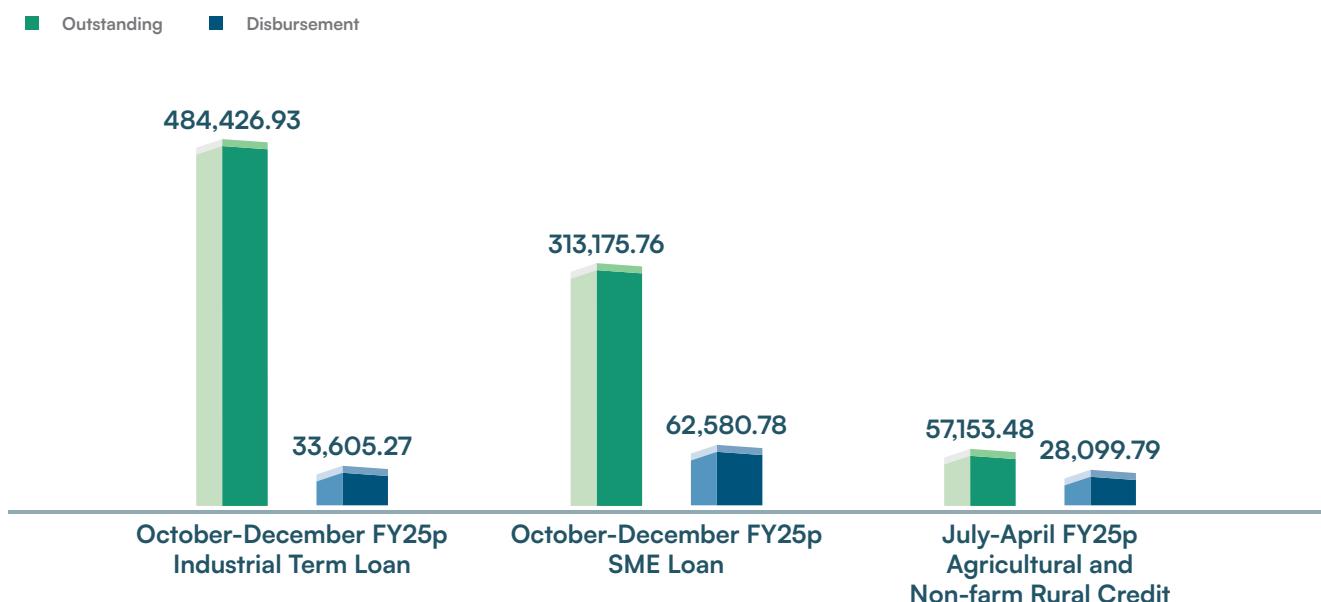
Period	School Banking A/C	Deposit Balance (in TK)
June – 2025	4.51	21,397.85
July— 2025	4.52	21,086.35
August—2025	4.55	20,599.95

School Banking activities encourage students (below 18 years) to develop their savings

behavior. In August, 2025, there are considerably more male student accounts than female

student accounts and the total deposit balance of these accounts is TK. 20,599.95 million.

Agricultural and Non-farm Rural Credit, SME Loan and Industrial Term Loan (TK in Cr)



Source: Bangladesh Bank

BB requests Finance to relax shareholding rules for digital bank investors



The Bangladesh Bank has sought the finance ministry's approval to relax the shareholding limits for digital banks. If approved, shareholders of digital banks would be allowed to acquire more than 10% of shares individually or jointly, and hold more than 5% of

shares. In a recent letter to the Financial Institutions Division of the finance ministry, the central bank argued for relaxing the cap on shareholding, stating that "the effective establishment and sustainable operation of technology-driven digital banks

require substantial investment in technology, data protection, cybersecurity, and continuous innovation." The letter added that in digital banks, entrepreneurs' IT expertise and experience, in addition to financial capital, are critical contributions. For effective management and sustainable growth, long-term engagement of strategic domestic and foreign institutional investors is essential.

It also noted that to expand investment incentives and ensure long-term capital stability, digital bank investors should be allowed a higher shareholding limit than the maximum applicable for scheduled bank shareholders.

Source: *The Business Standard*
29 October, 2025

Power import payment rules relaxed

Bangladesh Bank (BB) has relaxed regulations governing power-import payments, allowing authorized dealer banks to make outward remittances for electricity purchases under government-approved cross-border arrangements without obtaining prior approval for each case from the central bank. In a circular issued by its Foreign Exchange Policy Department (FEPD), the central bank said the move aims to

streamline and facilitate smooth payment settlements for power imports transmitted through the national grid under bilateral agreements approved by the government. Under the new directive, banks are permitted to remit funds to foreign beneficiaries for electricity purchases from abroad, subject to several conditions. The circular also stressed that banks must comply with all foreign exchange regulations, including

Know Your Customer (KYC) requirements and Anti-Money Laundering/Combating the Financing of Terrorism (AML/CFT) standards, along with routine reporting to Bangladesh Bank. In cases where power purchase transactions require customs formalities, payments will be allowed following the standard import procedures.

Source: *The Financial Express*-29 October, 2025

BB eases rules for power import payments

Bangladesh Bank has relaxed regulations for power import payments allowing authorized dealer banks to make outward remittances for power purchases under government-approved cross-order arrangements without seeking prior case-to-case approval from the central bank. By issuing a circular, the central bank added that the move aims to streamline and facilitate smooth payments for power imports transmitted through the national grid under bilateral agreements approved by the government.

Banks may make remittances to foreign beneficiaries for



electricity purchased from abroad, subject to several conditions. However, banks need to adhere to the provisions of foreign exchange regulations, including compliance with KYC norms, AML/CFT standards, along with routine reporting

to the Bangladesh Bank. Additionally, where power purchase transactions require customs formalities, payments will be permitted following the standard import procedure.

Source: *The Business Standard*-28 October, 2025

Exporters can soon swap retained forex for taka credit to meet urgent cash needs

The central bank is set to introduce a currency swap facility allowing exporters to temporarily exchange foreign

currency from their Exporters' Retention Quota (ERQ) accounts for local currency to meet urgent cash needs.

Under the proposed system, exporters will be able to obtain taka against their ERQ-held foreign currency for a

fixed term and later receive the same amount of foreign currency back after returning the taka. The move aims to ease liquidity pressure for exporters and stabilize foreign exchange supply in the banking system. Many exporters keep foreign currency in their ERQ accounts for future import payments or in anticipation of dollar appreciation but often face cash shortages. The swap arrangement will help them access funds easily while encouraging banks to finance exporters.

Source: The Business Standard-28 October, 2025

TAKA ACCESS VIA ERQ DOLLARS

How it will work

WHY THE MOVE

- Helps exporters meet urgent cash needs without selling dollars
- Supports liquidity in banking system
- May reduce pressure on volatile dollar market
- Encourages banks to finance exporters more easily

CURRENT ERQ SNAPSHOT

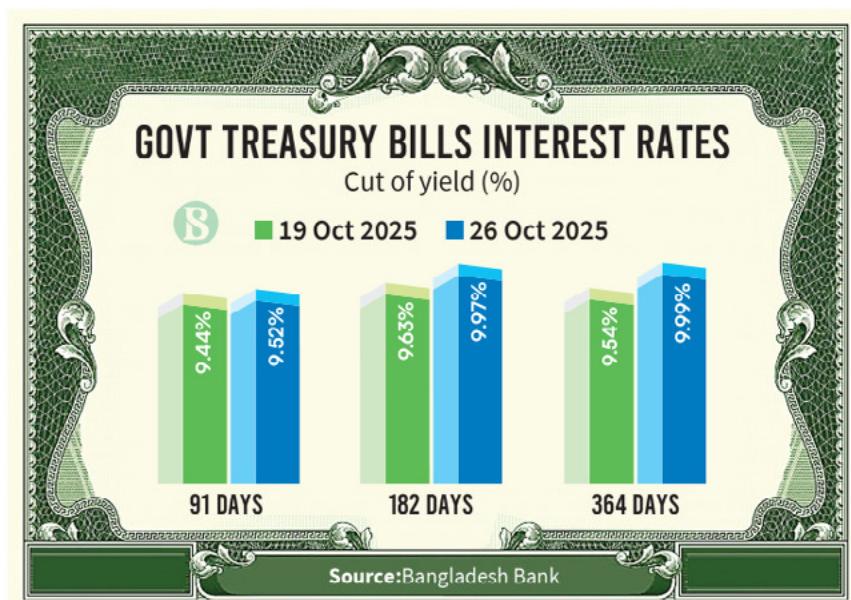
	Retention limits
\$500M in USD	► ICT 35%
\$100M in other currencies	► Knitwear, jute, agri: 30%
	► Woven apparel 7.5%

Positive step, but must ensure rates stay below market levels to attract strong exporters.

MAHMUD HASAN KHAN, BGMEA President

TBS Insights by

Treasury bill yields near 10% amid higher govt borrowing



The interest rates on the country's three-tiered Treasury bills have risen close to 10% as the government seeks to borrow

more from T-bills and bonds during the current October-December quarter from previous quarter. Treasury bills are short-

term government securities issued for periods ranging from 91 to 364 days. Their yields generally depend on liquidity in the market and demand-supply dynamics. Interest rates on Treasury bills tend to rise when the government's borrowing demand increases or when there is a lack of supply against the borrowing. The government's net borrowing through Treasury bills and bonds is substantially higher in the December quarter compared to the September quarter.

Source: The Business Standard-27 October, 2025

After Nassa, beleaguered Gazi Group gets loan rescheduling facility

The beleaguered Gazi Group is also getting special opportunity to reschedule its hefty default loans. Pursuant to government policy update, the central bank's high-powered loan-rescheduling committee has asked the 19 commercial banks and financial institutions concerned to keep the banking transactions smooth and offer the rescheduling of its default loans. On its part, Gazi Group is asked to pay 2.0-percent down payment for rescheduling nearly Tk 2.14 billion out of its loans taken out from 19 banks and leasing companies. In the bail-in package, the business



conglomerate is getting 11-year repayment tenure for its classified loans with two years of grace period (Source: Bangladesh Bank). This corporate comes close on the heels of another big business group for rehabilitation.

Recently, Nassa Group - a garment-sector conglomerate, has also been allowed, to get its nearly Tk 40-billion loan rescheduled in consideration of its contribution to the economy through export trade.

Source: *The Financial Express*-25 October, 2025

Implement IFRS 9 effectively to restore trust in banking sector

The country's accounting professionals have called for adoption and effective implementation of International Financial Reporting Standard (IFRS) 9, citing its critical role in restoring public trust and ensuring greater transparency in the country's banking sector. They also underscored the need for robust modelling, reliable data systems, and stronger coordination between risk and finance functions to meet global

financial reporting standards. By building technological resilience, reinforcing governance, and investing in data infrastructure, banks can not only ensure compliance but also strengthen their overall financial and operational sustainability. In this regard, The Institute of Chartered Accountants of Bangladesh (ICAB) organised the webinar titled 'Implementing IFRS 9: Global Insights and Bangladesh

Perspectives', with Dr. Md. Kabir Ahmed, Deputy Governor of Bangladesh Bank, as the chief guest. The key obstacles were pointed out faced by banks, including the lack of adequate empirical data, particularly recovery data, which limits discriminatory power of models and slows down the implementation process of IFRS 9.

Source: *The Financial Express*-22 October, 2025

Banks must inform borrowers 30 days before loan write-offs

Commercial banks have to inform the borrowers at least 30 days before their loans being written off. Bangladesh

Bank issued the directive so that loan defaulters can avert the post-BLW (Bad/Loss-Write Off) consequences through

taking measures to repay loans. The banking regulation and policy department (BRPD) of the banking regulator officially

issued the instruction ordering the commercial lenders to ensure compliance.

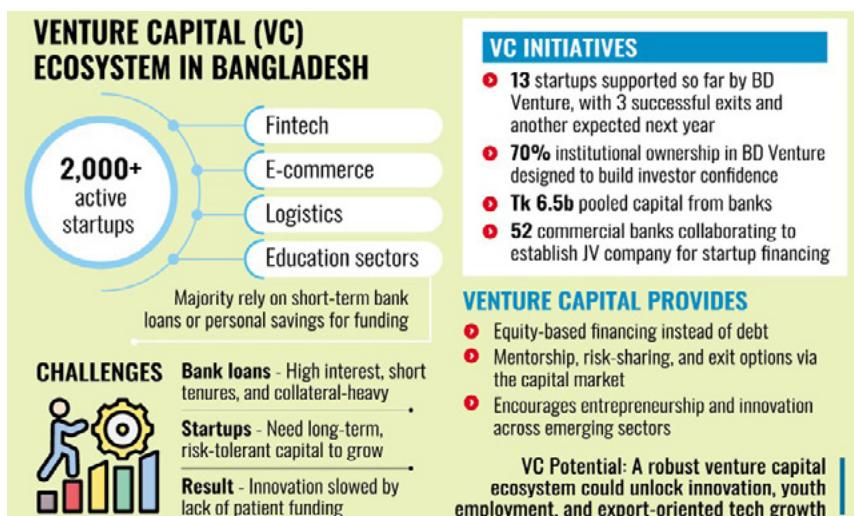
The status of the borrowers will automatically be converted

to the category of BLW in the Credit Information Bureau (CIB) once the defaulted loans are being written off by the banks. It (BLW) means the borrowers will

not be able to get funds from any commercial lenders which could be disastrous for them.

Source: *The Financial Express*-20 October, 2025

Call for venture capital boost to power startup growth



Bangladesh's startup scene is brimming with ideas but starved of patient capital. The country must move beyond its dependence on high-interest bank loans and embrace venture capital to unlock

the next wave of innovation and entrepreneurship. The traditional banking model which is built on short-term deposits cannot support the long-term financing needs of startups and emerging industries.

Venture capital not only offers funding but also mentorship, risk-sharing, and eventual exit opportunities through the capital market.

Recently, in a discussion titled "Venture Capital in Bangladesh and Its Future Journey," organised by BD Venture Limited at a city hotel, officials from Bangladesh Bank, commercial banks, financial institutions, mobile financial service providers and successful entrepreneurs shared their experiences and ideas for building a more dynamic startup ecosystem in the country.

Source: *The Financial Express*-20 October, 2025

BB cuts banks' provisioning requirements

According to the Bangladesh Bank, Banks will get a special facility to maintain lower provisioning requirements for classified loans in agricultural, cottage, micro, and small enterprise sectors. Banks are required to maintain a 1.0-percent provision against outstanding loans that are classified as either "standard

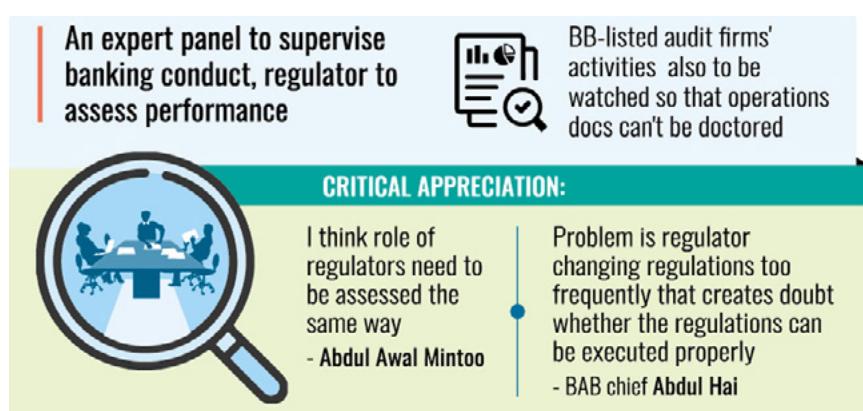
accounts" or "special mention accounts." The decision was taken to encourage banks to disburse short-term agri loans and also disburse loans to CMSMEs enterprise sector. Banks have to maintain provisioning from their operating profits. As a result, this concession will help banks increase their profits. According

to the decision, till December 31, 2026, all unclassified (standard) and short-term agricultural loans and cottage, micro and small (CMS) industrial enterprise loans in the CMSME sector will have to maintain provisioning at the rate of 1.0 per cent.

Source: *The Financial Express*-15 October, 2025

Bank directors, top brass to be on a monitoring platform

For ensuring good governance in the banking industry and reeling from past misrule, all directors and top brass of the commercial banks are to be on a hold-all platform called key performance indicator (KPI) in a latest reform measure. As part of the reform innovation, the central bank will soon form a special committee of experts and the omniscient panel will oversee the performances of the banks' board-of-directors members along with the top executives to bring the must-have discipline in banking operations. Apart from bank



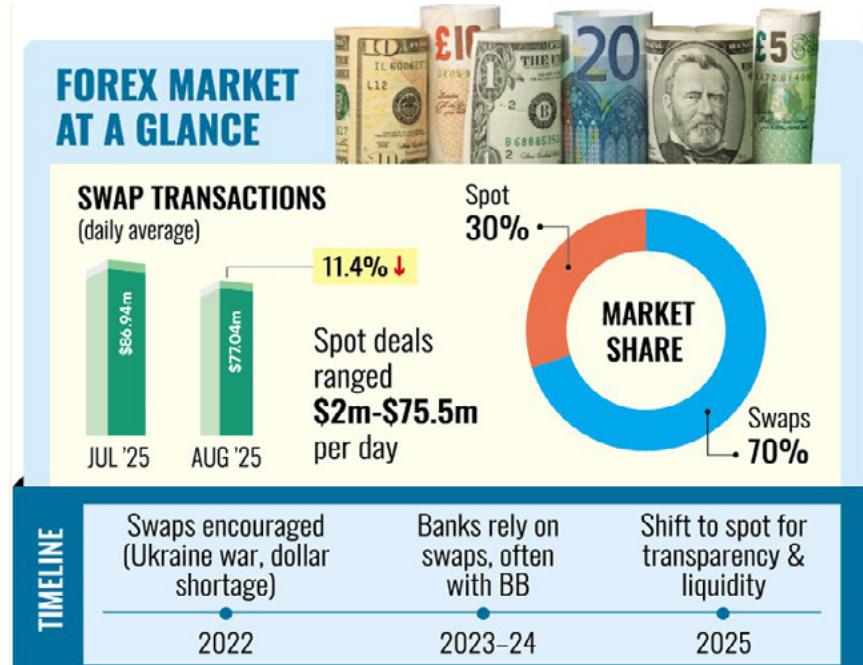
directors and top executives, the banking regulator will, simultaneously, evaluate performances of the BB-listed audit firms to make sure

proper auditing is done in the commercial lending entities without doctoring documents

Source: *The Financial Express*-02 October, 2025

Forex swap deals shrink as BB pushes spot market

Foreign-exchange swap transactions on the interbank market dropped in August compared with the previous month, even as the Bangladesh Bank pressed ahead with its strategy to promote spot-market trading over swaps. The move is intended to make the market more transparent and reflective of real demand-and-supply conditions. However, the fall in swaps is largely the result of the central bank's own intervention, as it purchased US dollars directly from the market. Despite the decline, swaps still accounted for the lion's share of interbank forex activity in August. Bangladesh Bank data show that the average daily swap transaction stood at US\$77.04 million in August 2025, down from \$86.94 million in July. Despite the fall, swaps still accounted for nearly 70 per cent of interbank forex



transactions. A currency swap is a short-term contract between two parties, typically banks, where one borrows foreign currency, such as US dollars, in exchange for local currency, with an agreement to reverse

the deal later at a set interest rate. Banks frequently use swaps to manage short-term dollar shortages.

Source: *The Financial Express*-02 October, 2025

MBPLC NEWS

Mercantile Bank Organized Training on Risk Awareness

Inauguration of Training on "Risk Awareness Program"

Chief Guest : Mr. Md. Zakir Hossain
DMD & CRO (Acting)
MD (Current Charge)
Chair : Mr. S. M. Salim Uddin
Head of Training & Development

Organized By : Mercantile Bank Training Institute
Venue : MBTI
Date & Day : 26.10.2025, Sunday



Mercantile Bank Training Institute (MBTI) organized a day-long "Training on Risk

Awareness" aiming to enhance employees' understanding of risk management and promote

a culture of risk awareness across all levels of the bank on 26 October 2025. A total of 48 officials from different branches and divisions of the Bank participated in the program. Deputy Managing Director & Chief Risk Officer (CRO) of MBPLC Md. Zakir Hossain was present at the inaugural session as Chief Guest. The event was chaired by Mr. S.M. Salim Uddin, Head of Training & Development. Faculty member of the training institute, Miaraz Hossen Gazi and Shahin Akther, were also in attendance among others. The program

also coordinated by Arup Kumar Kundu from Risk Management Division. The Chief Guest emphasized the importance of building a proactive risk culture within the organization

to ensure sustainable growth and sound governance. He urged participants to apply their learning to strengthen the bank's operational resilience and compliance framework. The

training covered key aspects of risk management fundamentals, practical approaches to identifying risk factors, and ways to incorporate risk awareness into daily banking operations.

BB and Mercantile Bank Jointly Organized Closing Ceremony of Entrepreneurship Development Program



With the finance of Asian Development Bank (ADB), supervision of Bangladesh Bank and initiative of the Ministry of Finance, Mercantile Bank organized the certificate giving and closing ceremony of month long Entrepreneurship Development Program as

part of 'Skills for Industry Competitiveness & Innovation Program (SICIP)'. The event was held at Technical Training Centre, Jalkuri, Narayanganj today. The ceremony was presided by Mercantile Bank's DMD and CBO Dr. Md. Zahid Hossain. Bangladesh Bank's

Executive Director Ms. Husne Ara Shikha was present as the Chief Guest; Program Director (SICIP) and Additional Director of BB Md. Nazrul Islam, Deputy Program Director (SICIP) and Joint Director of BB Md. Ayub Ali, Head of MBPLC's Narayanganj Branch Farid Uddin Ahmed Bhuiyan, Head of bank's SME Division Md. Mostahidur Reza Chowdhury were also present among others at the event as special guests. Certificates, crests and souvenir were presented to the 25 trained entrepreneurs. The guests enjoyed exhibition of different products made by the entrepreneurs at the end of the event.



Ikhtier Khan Prince

New Vice Chairman of
Mercantile Bank Securities Ltd. (MBSL)

Mercantile Bank Securities Limited (MBSL) has elected Md. Ikhtier Khan Prince as its new Vice Chairman recently. He assumed the position following his election at the 75th Board Meeting of MBSL held on 14th October this month. Mr. Prince is a seasoned business leader with extensive experience in industrial and financial ventures. He is the Managing Director of Pinnacle Bicycle Industries Ltd. and the Director of both Shamrat Group and Shamrat Cold Storage Ltd. Mr. Prince is also the Proprietor of B.M.S - Money Exchange as well as the General Secretary of Al-haj Aman Ullah Khan Foundation. MBSL is Confident that Mr. Prince's proven leadership, strategic vision and diversified business expertise will further strengthen the organization's governance framework and accelerate its long term growth.



Employee Milestones at the Marathon



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A dream. A wish. Hard work. Staying committed — and finally, the goal achieved.

Two employees of Mercantile Bank PLC reached personal fitness milestones by completing the Cox's Bazar 42.2 KM Marathon 2025.

Md. Shafiqul Islam, FAVP of Central Trade Processing, and Mr. Tapas Datta, Officer of Main Branch, participated individually,

reflecting their personal commitment and preparation.

As part of MBPLC Corner, MBPLC Spectrum continues to share employee news and individual achievements from across the Bank.

BANGLADESH BANK CIRCULAR OCTOBER 2025

BRPD CIRCULAR

- BRPD Circular No. 23, Date: 21.10.2025, Subject: LC margin for importing child food.
- BRPD Circular No. 08, Date: 19.10.2025, Subject: Policy on Loan/Investment Write-off and Formation of Written-off Loan Recovery Unit and its Functions.
- BRPD Circular No. 22, Date: 13.10.2025, Subject: Loan Classification and Provisioning.
- BRPD Circular No. 21, Date: 13.10.2025, Subject: Resolving Existing Difficulties of Raw Jute Exporters.

FEPD CIRCULAR

- FEPD Circular No. 40, Date: 28.10.2025, Subject: Outward remittances on account of power purchase
- FEPD Circular No. 33, Date: 13.10.2025, Subject: Import under purchases/sales contracts
- FEPD Circular No. 32, Date: 13.10.2025, Subject: Regarding the permission to transfer Hajj pilgrims' expenses for Hajj 1447 Hijri/2026 to IBAN
- FEPD Circular No. 39, Date: 07.10.2025, Subject: Export under open account credit terms backed by payment undertaking/ payment risk coverage from local insurance companies
- FEPD Circular No. 38, Date: 05.10.2025, Subject: Remittance facilities to SMEs

PSD CIRCULAR

- PSD Circular No. 12, Date: 13.10.2025, Subject: Regarding the initiation of interoperable transactions between Banks, MFS providers, and Payment Service Providers through NPSB.

DOS CIRCULAR

- DOS Circular No. 19, Date: 16.10.2025, Subject: Hajj activities related scheduled bank branches remain open on 18 October 2025.
- DOS Circular No. 18, Date: 06.10.2025, Subject: Hajj activities related scheduled bank branches remain open on 11 October 2025.

SPCD CIRCULAR

- SPCD Circular No. 02, Date: 23.10.2025, Subject: Implementation of Risk Based Supervision (RBS): Supervisory Expectations and Banks' Preparedness

BRD CIRCULAR

- BRD Circular No. 02, Date: 23.10.2025, Subject: Regulations for Bank Resolution, 2025

FEOD CIRCULAR

- FEOD Circular No. 01, Date: 15.10.2025, Subject Reporting of information from Commercial Invoice and other relevant documents through Online Import Monitoring System.

DCM CIRCULAR

- DCM Circular No. 02, Date: 09.10.2025, Bangladesh Bank Note Refund Regulations, 2025

MBPLC CIRCULAR OCTOBER 2025

INSTRUCTION CIRCULAR

- Circular No. 3699, Date: 30.10.2025, Subject: Introduction of Shongkolpo Sonchoy Prokolpo.
- Circular No. 3698, Date: 30.10.2025, Subject: Opening of Bank Account of the Underprivileged and Financially excluded people of our society by depositing a minimum balance for BDT10.00 (Ten), 50.00 (Fifty) and 100.00 (Hundred) as instructed by Bangladesh Bank.
- Circular No. 3697, Date: 22.10.2025, Subject: Provide information regarding liability Position (if any) and any documentation lapses on account of M/S S.A. Trading (Proprietor : Mr. S M Gias Uddin) along with its allied/sister/related concern within 27.10.2025
- Circular No. 3696, Date: 30.10.2025, Subject: পরিচালনা পর্ষদ এর ৪৭১ তম সভার সিদ্ধান্ত বাস্তবায়ন প্রসঙ্গে।
- Circular No. 3695, Date: 30.10.2025, Subject: Checking email before leaving office everyday.
- Circular No. 3694, Date: 29.10.2025, Subject: Provide information regarding liability position (if any) on account of Assurance Development Ltd. along with its allied/sister/related concern (if any) and Directors within 02.11.2025.
- Circular No. 3693, Date: 28.10.2025, Subject: Provide information regarding liability position (if any) and any documentation lapses on account of M & M Yarn Dyeing Mills Ltd. (Mr. Muhammad Al-Mamun, Managing Director) along with its allied /sister/related concern within 30.10.2025.
- Circular No. 3692, Date: 23.10.2025, Subject: ব্যাংকের খণ্ড প্রস্তাব প্রসেস করার বিষয়ে আমদাদের ব্যাংকের পরিচালনা পর্ষদের নির্দেশনা প্রসঙ্গে।
- Circular No. 3691, Date: 23.10.2025, Subject: বিদ্যমান খণ্ড ও অধিম সুবিধাসমূহের নবায়নের প্রস্তাব প্রেরণে ক্ষেত্রে সহযোগী জামানতের দলিলাদির উপর আইনজীবী কর্তৃক Satisfaction Certificate প্রাপ্তি এবং সহযোগী জামানতের দখলসত্ত্ব নিশ্চিতকরণ প্রসঙ্গে।
- Circular No. 3690, Date: 26.10.2025, Subject: বাংলাদেশ ব্যাংক নোট প্রত্যর্পণ প্রবিধান-২০২৫

(Bangladesh Bank Note Refund Regulations, 2025) এবং দাবিযোগ্য নোট রেজিস্টার বাস্তবায়ন প্রসঙ্গে।

- Circular No. 3689, Date: 26.10.2025, Subject: নতুন ডিজাইনের (বাংলাদেশের ঐতিহাসিক ও প্রত্নতাত্ত্বিক স্থাপত্য শীর্ষক সম্বলিত পোস্টার এবং এক্স ব্যানার দৃষ্টিগোচর স্থানে প্রতিস্থাপন প্রসঙ্গে।
- Circular No. 3688, Date: 22.10.2025, Subject: Provide information regarding liability position (if any) and any documentation lapses on account of M/s S A Trading (Proprietor: Mr. S M Gias Uddin) along with its allied/sister/related concern within 27.10.2025.
- Circular No. 3687, Date: 23.10.2025, Subject: Provide information regarding liability position (if any) and any documentation lapses on account of Semper Textile Mills Limited (Mr. kamrul Hasan, Managing Director) along with its allied/sister/related concern within 28.10.2025.
- Circular No. 3686, Date: 16.10.2025, Subject: হজ কার্যক্রমের সাথে সংশ্লিষ্ট ব্যাংকের শাখাসমূহ ১৮ অক্টোবর ২০২৫ তারিখ শনিবার খোলা রাখা প্রসঙ্গে।
- Circular No. 3685, Date: 15.10.2025, Subject: Collection of Installment of Monthly Saving Scheme (MSS) from the Customers of Phoenix Finance & Investments Limited through over the Counter (OTC).
- Circular No. 3684, Date: 16.10.2025, Subject: Taking necessary measures for maintaining proper working environment.
- Circular No. 3683, Date: 16.10.2025, Subject: অর্থঝণ আদালত আইন, ২০০৩ এর ৩৩(৫) ধারার বিধান মোতাবেক সাটিফিকেট প্রাপ্ত সম্পত্তিতে দখল গ্রহণ, ৩৩(৭) ধারার বিধান মোতাবেক মালিকানা প্রাপ্ত সম্পত্তি ব্যাংকের নামে নামজারী (Mutation) করণ এবং উক্ত সম্পত্তি বিক্রয়ের মাধ্যমে Write-off দায় সমন্বয় প্রসঙ্গে।
- Circular No. 3682, Date: 16.10.2025, Subject: Evaluation of the Performance of Panel Lawyers/Law firms of the Bank.
- Circular No. 3681, Date: 12.10.2025, Subject: বোর্ড রিস্ক ম্যানেজমেন্ট কমিটির (BRMC) ৭৩-তম সভার খন সম্পর্কিত সিদ্ধান্ত বাস্তবায়ন প্রসঙ্গে।

- Circular No. 3680, Date: 12.10.2025, Subject: Non-listed Securities - এ বিনিয়োগ এবং অন্যান্য সম্পদ সিআইবি ডাটাবেইজে দাখিল করা প্রসঙ্গে।
- Circular No. 3679, Date: 12.10.2025, Subject: বেসরকারি খাতের বৈদেশিক খণ্ডের (সাপ্লায়ার্স ক্রেডিট-সহ) তথ্য সিআইবি ডাটাবেইজে রিপোর্ট করা প্রসঙ্গে।
- Circular No. 3678, Date: 13.10.2025, Subject: (i) Renaming of the product LTR/MTR/ PAD/MIB as PIF-LTR/PIF-MTR/PIF-PAD/ PIF-MIB. (ii) Amendment of existing status of rescheduled Term Loans (which were converted from any kind of PIF facility) as RSDL (1) PIF,RSDL (2) PIF,RSDL (3) PIF AND RSDL (4) PIF in the sanction status field instead of existing. (iii) Introduction of a new product namely Forced Loan-PIF.
- Circular No. 3677, Date: 09.10.2025, Subject: জালনোট প্রচলন প্রতিরোধে বিশেষ সর্তর্কতা অবলম্বন প্রসঙ্গে।
- Circular No. 3676, Date: 09.10.2025, Subject: Submission of Training requirements for the year-2026.
- Circular No. 3675, Date: 09.10.2025, Subject: নতুন ডিজাইনের (বাংলাদেশের ঐতিহাসিক ও প্রত্নতাত্ত্বিক স্থাপত্য শৈর্ষক) নোটের নিরাপত্তা বৈশিষ্ট্য সম্প্লিত পোস্টার এবং এক্স ব্যানার দৃষ্টিগোচর স্থানে টানানো প্রসঙ্গে।
- Circular No. 3674, Date: 08.10.2025, Subject: BRPD Circular no. 07 dated 16.09.2025 for policy support with a view to reconstruct the business and financial systems of the affected borrowers.
- Circular No. 3673, Date: 08.10.2025, Subject: হজ কার্যক্রমের সাথে সং�ঞ্চিষ্ট ব্যাংকের শাখাসমূহ ১১ অক্টোবর ২০২৫ তারিখ শনিবার খোলা রাখাসহ ১২ অক্টোবর ২০২৫ তারিখ পর্যন্ত ব্যাংক লেনদেন সময়ের পরেও হজের অর্থ গ্রহণ প্রসঙ্গে।
- Circular No. 3672, Date: 05.10.2025, Subject: Inclusion of monthly installment size of Tk. 3000, Tk. 3500,Tk.4000 & Tk. 4500 under Mudaraba Masik Sanchaya Prokolpo (MMSP).
- Circular No. 3671, Date: 06.10.2025, Subject: Cancellation of Authorized Signature.
- Circular No. 3670, Date: 06.10.2025, Subject: ব্যাংকের ব্যবস্থাপনা কর্তৃপক্ষ কর্তৃক নতুন খণ্ড ও অগ্রিম সুবিধা প্রদানের ক্ষেত্রে সিকিউরিটি গ্রহণ সংক্রান্ত নির্দেশনা।

INFORMATION CIRCULAR

- Circular No. 2350, Date: 30.10.2025, Subject: Loss of Instruments
- Circular No. 2349, Date: 28.10.2025, Subject: Loss of Instruments

- Circular No. 2348, Date: 26.10.2025, Subject: Loss of Instruments
- Circular No. 2347, Date: 22.10.2025, Subject: Loss of Instruments
- Circular No. 2346, Date: 16.10.2025, Subject: Loss of Instruments
- Circular No. 2345, Date: 13.10.2025, Subject: Loss of Instruments
- Circular No. 2344, Date: 09.10.2025, Subject: Loss of Instruments

ID CIRCULAR

- Circular No. 90, Date: 29.10.2025, Subject: Outward remittances on account of power purchase.
- Circular No. 89, Date: 22.10.2025, Subject: LC margin for importing child food.
- Circular No. 88, Date: 22.10.2025, Subject: Regarding the permission to transfer Hajj pilgrims' expenses for Hajj 1447 Hijri/2026 to IBAN.
- Circular No. 87, Date: 16.10.2025, Subject: Reporting of information from Commercial Invoice and other relevant documents through Online Import Monitoring System.
- Circular No. 86, Date: 16.10.2025, Subject: Import under purchases/sales contracts.
- Circular No. 85, Date: 14.10.2025, Subject: Conducting Vessel & Container Tracking and Price Verification from Global Trade Intelligence Platform of MAY International Trade Services.
- Circular No. 84, Date: 12.10.2025, Subject: Export under open account credit terms backed by payment undertaking/payment risk coverage from local insurance companies
- Circular No. 83, Date: 07.10.2025, Subject: Remittance facilities to SMEs.
- Circular No. 82, Date: 07.10.2025, Subject: Foreign exchange regulations regarding outward remittances on account of current account transactions other than imports and transportation services.
- Circular No. 81, Date: 07.10.2025, Subject: Relaxation of Reporting Requirement of Temporary Non-resident Taka Accounts (NRTAs) and Temporary Foreign Currency (FC) Accounts for Foreign Investment.



INVITATION FOR CONTENTS

You are cordially invited for any insightful write up which will be published in next volumes of MBPLC. Spectrum subject to discretion of editorial board. In this regard, please contact Research & Planning Division, Head Office, Mercantile Bank PLC. or send email hod_rpd@mblbd.com

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