

# BUSINESS

# REVIEW



SHATTERING GLASS CEILINGS  
WOMEN AS LEADERS  
OF THE CORPORATE WORLD



## কাঙ্ক্ষিত লক্ষ্যে পৌঁছাতে দরকার হয় একটু নির্ভরতার!

আপনিও আস্থা রাখুন আইডিএলসি'র চার দশকের দক্ষতা ও অভিজ্ঞতায়

আপনার দুরন্ত স্বপ্নগুলোকে ডানা মেলায় শক্তি দিতে চাই দূরদর্শিতা, দীর্ঘ অভিজ্ঞতা ও দক্ষতা। দীর্ঘমেয়াদী পরিকল্পনা, সুশাসন, স্বচ্ছতা ও আন্তরিক সেবা নিয়ে দেশের সর্ববৃহৎ আর্থিক প্রতিষ্ঠান আইডিএলসি লাখ লাখ মানুষের পাশে আছে আস্থা ও ভরসা হয়ে।



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**Shattering Glass Ceilings:  
Women as Leaders of the  
Corporate World**

The 8th of March embodies a special sentiment towards the lives of women who have powered through historical social oppression to reach the current state of women's empowerment. In the context of Bangladesh, for the last two decades, the country has progressed hugely in terms of improving the lives of women. According to the Global Gender Gap Index 2023, a report concentrated on the gender gap of 146 nations by the World Economic Forum, Bangladesh climbed 12 positions above, from 71st to 59th position in 2023 relative to 2022. This impressive growth can be largely attributed to the increased participation of women in education, politics, and the workplace. Globally, the proportion of women in corporate leadership roles has been continuously increasing, indicating a paradigm shift in favour of diversity and inclusivity. Women in Bangladesh, too, are progressively shattering glass ceilings to occupy key positions in corporates.



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**Afreen Huda**

General Manager and Group Head of  
HR, IDLC Finance PLC

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Capital Market Review



### Shattering Glass Ceilings: Women as Leaders of the Corporate World

The corporate landscape of Bangladesh is undergoing a transformation as diversity and inclusion are gaining overdue recognition. Women leaders are making notable strides, challenging traditional gender roles, and securing top positions in renowned corporations. This paradigm shift signifies a crucial step towards a more equitable and progressive work environment where talent and meritocracy prevail over gender biases.

Bangladesh is inching closer to achieving parity in tertiary education, meaning women are no less capable of achieving success in competitive arenas. Translating this gender parity to workplaces is what is required to ensure women's empowerment. However, despite advancements, the gender gap in workplaces remains, with women still underrepresented in decision-making

roles. Hence, it's imperative to capitalise on women's capabilities by creating a supportive work culture that harnesses their talents and expertise.

Empowering women has impacts beyond just the corporates. It drives positive economic growth and serves as a beacon of inspiration for future generations. By advocating gender equality and fostering inclusive workplaces, Bangladesh can pave the way for a more prosperous and equitable society where everyone has the opportunity to thrive and succeed.

**Md. Shah Jalal**

Editor

IDLC Monthly Business Review

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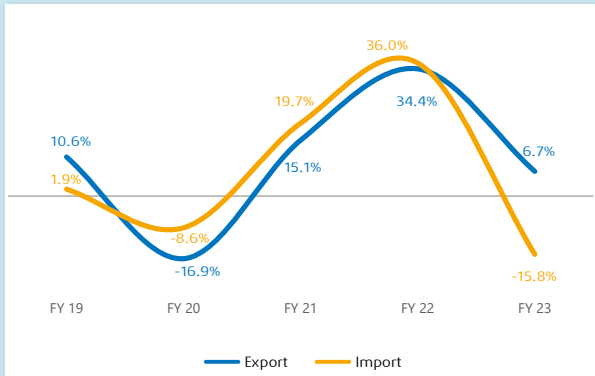
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# ECONOMY AT A GLANCE

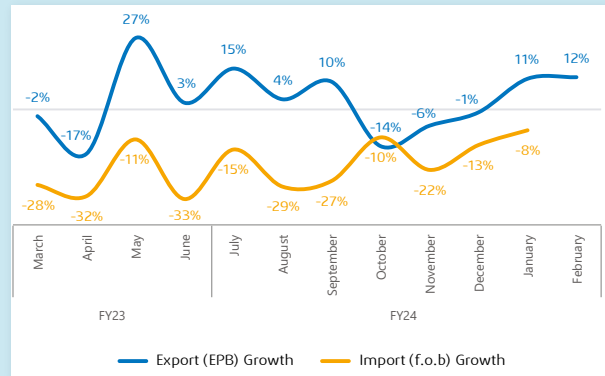
Prepared by IDLCSL Research Team

## EXPORT-IMPORT

Growth in Export-Import Trade (Last 5 Years)

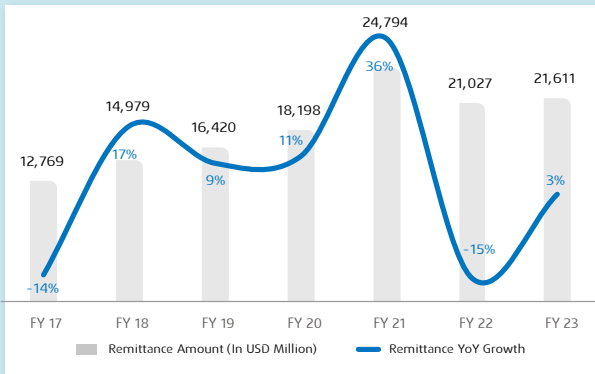


Export and Import Growth (Last 12 Months)

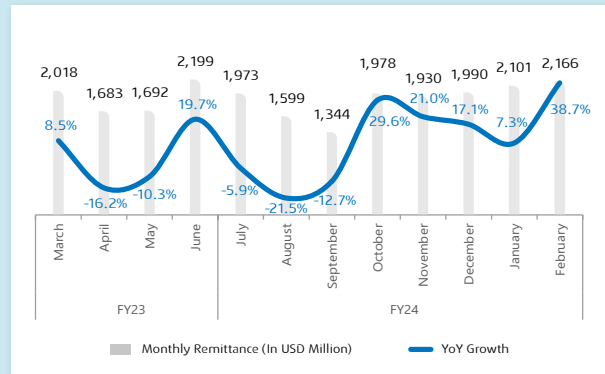


## REMITTANCE

Remittance Amount (In USD Million and YoY Growth)

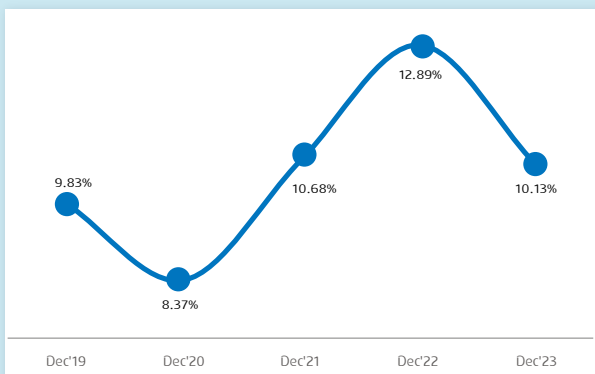


Monthly Remittances (In USD Million and YoY Growth)

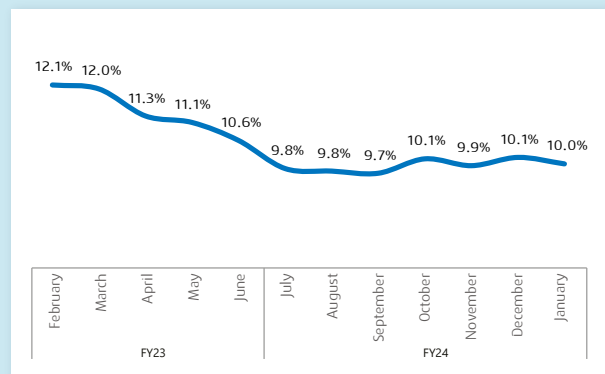


## PRIVATE SECTOR CREDIT GROWTH

Private Sector Credit Growth (Last 5 Years)



Private Sector Credit Growth (Last 12 Months)



## ■ MONTH IN BRIEF

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● As per the data of the central bank, remittances to Bangladesh experienced a spectacular 7.69% year-on-year growth in January 2024, totaling **USD 2.10 billion, which is the highest monthly inflow in the previous seven months.**

● According to the Export Promotion Bureau, Bangladesh's merchandise export receipts peaked in January 2024 at a record high of **USD 5.72 billion, thanks to the contribution of apparel exports of USD 4.97 billion alone.**

● **With the unique licences handed over to the mobile operators on March 07, 2024, they can now provide fixed wireless access,** allowing their customers to connect to WiFi without the need for cables.

● **Bangladesh has acquired liquefied natural gas on the spot market for USD 9.93 per million British thermal unit, with delivery scheduled for March 2024.** At that very moment, when Petrobangla's buying price per million British thermal unit from long-term suppliers exceeded USD 10.50, the import deal was approved.

● **The opening of the Sultanganj river port in Rajshahi on February 12, 2024, aims to fortify trade and economic ties between**

● The central bank has asked banks to encourage their employees to subscribe to the Universal Pension Scheme in a notice published on February 08, 2024. **Also, it has asked financial institutions to do the same in a notice published on February 19, 2024.**

● The Ministry of Commerce wrote to the National Board of Revenue to exempt tax on rice, edible oil, sugar, and dates ahead of the holy month of Ramadan on January 22, 2024. **As a result, customs duties on these essentials have decreased by a minimum of 5% and a maximum of 47%.**

**Bangladesh and India.** This initiative is expected to create job opportunities and lower commodity prices due to reduced transportation costs.

● **According to the Export Promotion Bureau, exports from Bangladesh to South Korea reached USD 624 million in 2017, tripling over the previous five years thanks to duty-free and quota-free entry for the majority of products.**

● **By June 2025, the Asian Development Bank intends to provide a policy-based loan of USD 500 million in two phases as budget support to improve the social resilience of Bangladeshi people.**

*WE HAVE TAKEN INITIATIVES SUCH AS THE FIRST-EVER MADE IN BANGLADESH WEEK IN 2022, AND THE BANGLADESH APPAREL SUMMIT IN MELBOURNE LAST YEAR TO SHOWCASE POSITIVE DEVELOPMENTS OF OUR INDUSTRY ALONG WITH ITS STRENGTHS.*

**Faruque Hassan, President of the Bangladesh Garment Manufacturers and Exporters Association**, on the crucial role that effective branding plays to attract investment and strengthen the country's position on the global stage. (February 06, 2024. The Business Standard.)

**Fast and bold reforms in monetary and fiscal policies will enable Bangladesh to maintain macroeconomic stability, reduce financial sector risks, and sustain inclusive growth amid global uncertainties.**

**Anna Bjerde, Managing Director for Operations of the World Bank**, on the urgent need for comprehensive macroeconomic and financial sector reforms to sustain inclusive growth. (February 25, 2024. The Business Standard.)

In the month of Ramadan, business activities must continue responsibly. Just as in other countries, fair pricing and discounts should prevail during festive seasons. Profiteering at the expense of consumers will not be tolerated.

**Mahbul Alam, President of the Federation of Bangladesh Chambers of Commerce and Industry**, on the provision of strict actions against those found guilty of creating artificial shortages or engaging in manipulative practices. (February 29, 2024. Business Insider Bangladesh.)

**Japan is keen to work as a partner in Bangladesh's development journey. We hope that Bangladesh will participate in the 'World Expo 2025' to be held in Japan next year.**

**Iwama Kiminori, Japanese Ambassador to Bangladesh**, on Japan's willingness to strengthen relations with Bangladesh. (February 19, 2024. The Financial Express.)

The Prime Minister has taken many plans for the development of information technology to make Chattogram a commercial city as well as Silicon City. The government has provided a floor to the Chattogram Chamber at the Sheikh Kamal IT Incubation Center at Chandgaon in the city. From where freelancers will get the opportunity to work for six months without rent.

**Omar Hazzaz, President of the Chattogram Chamber of Commerce and Industry**, on the government's initiatives to promote freelancers. (February 21, 2024. Daily Observer.)

**Due to convenience in digital transactions, the MFS industry has been experiencing a substantial growth in cashless spending by the customers for the last couple of years.**

**Shamsuddin Haider Dalim, Head of Corporate Communications and Public Relations at bKash**, on mobile financial services transactions growing fourfold in the last five years. (February 21, 2024. The Daily Star.)

Now, what we have seen is they [Bangladesh government] have taken measures to tighten the monetary policy to bring inflation down. And inflation is coming down, but further actions needed to ensure that inflation is durably coming down and comes back to target sooner than later.

**Krishna Srinivasan, Director of the Asia and Pacific Department of the International Monetary Fund**, on the latest monetary policy communicated by the central bank. (February 01, 2024. The Business Standard.)

**There will be no conflict between fixed broadband Wi-Fi (ISP) and fixed wireless broadband (mobile internet). These services are different and two types of organizations will provide them. Mobile phone operators could not provide this service before. This opportunity is available under the unique license.**

**Sheikh Reaz Ahmed, Commissioner of the Spectrum Management Division of the Bangladesh Telecommunication Regulatory Commission**, on the unique licences being provided to the mobile operators, which will enable them to offer fixed wireless access services. (March 02, 2024. Dhaka Tribune.)

Country	Nominal GDP: 2022 (In USD Billion)	Real GDP Growth: 2022 (Yearly % Change)	Inflation Point to Point (%)		Current Account Balance: (% of GDP)	Interest Rates (%), Ten Years Treasury Bond	Currency Units (Per USD)
<b>Frontier Markets</b>							
Sri Lanka	75.30	-8.66	5.90	February-24	-1.94	13.43	308.28
Vietnam	406.45	8.02	3.98	February-24	-0.88	2.33	24,695.00
Kenya	115.99	5.37	6.30	February-24	-4.72	18.39	143.50
Nigeria	477.38	3.25	29.90	January-24	-0.72	17.59	1,540.50
<b>Bangladesh</b>	<b>453.85</b>	<b>6.03</b>	<b>9.67</b>	<b>February-24</b>	<b>-0.70</b>	<b>12.05</b>	<b>110.00</b>
<b>Emerging Markets</b>							
Brazil	1,924.13	2.90	4.51	January-24	-2.91	10.71	4.95
Saudi Arabia	1,108.15	8.74	1.60	January-24	13.79	N/A	3.75
India	3,386.40	6.83	5.10	January-24	-2.61	7.06	82.91
Indonesia	1,318.81	5.31	2.75	February-24	1.00	6.75	15,772.30
Malaysia	407.92	8.69	1.50	January-24	2.64	3.88	4.73
Philippines	404.26	7.60	3.40	February-24	-4.41	6.37	56.01
Turkey	905.53	5.57	67.07	February-24	-5.38	27.98	31.60
Thailand	536.16	2.64	-0.77	February-24	-3.26	2.56	35.83
China	18,100.04	2.99	-0.80	January-24	2.31	2.35	7.20
Russia	2,215.29	-2.05	7.40	January-24	10.27	13.03	91.64
<b>Developed Markets</b>							
France	2,784.02	2.61	2.90	February-24	-1.71	2.84	0.92
Germany	4,075.40	1.78	2.50	February-24	4.20	2.36	0.92
Italy	2,012.01	3.68	0.75	February-24	-0.73	3.77	0.92
Spain	1,400.52	5.48	2.80	February-24	1.06	3.23	0.92
Hong Kong	360.98	-3.51	1.70	January-24	10.73	3.76	7.82
Singapore	466.79	3.65	2.90	January-24	19.33	3.08	1.34
United States	25,464.48	2.07	3.10	January-24	-3.64	4.19	1.00
Denmark	390.68	3.62	1.20	January-24	12.82	2.51	6.87
Netherlands	993.68	4.52	2.80	February-24	5.49	2.64	0.92
Australia	1,701.89	3.66	4.10	December-23	1.20	4.09	1.54
Switzerland	807.23	1.70	1.20	February-24	9.84	0.73	0.89
United Kingdom	3,070.60	4.05	4.00	January-24	-5.55	4.12	0.79

**Bangladesh Data:** The new GDP size (FY23) is as per the provisional estimate of Bangladesh Bureau of Statistics and real GDP growth (FY23) is as per new base year. Calculation Method of CA balance (% of GDP) = CA balance of FY23 /Provisional Estimate for GDP of FY23.

Interest rate (%) 10 years TB as per February 2024, Inflation as per January 2024 and Currency Unit (per USD) as per 28th February 2024 are sourced from Bangladesh Bank.

**Nominal GDP:** Data of all countries apart from Bangladesh is sourced from IMF estimates of 2023 data (April, 2023 Outlook).

**Real GDP Growth and Current Account Balance:** Data of all countries apart from Bangladesh is sourced from IMF estimates of April, 2023 data (World Economic Outlook, April 2023).

**Inflation:** Data of all countries apart from Bangladesh is sourced from tradingeconomics.com.

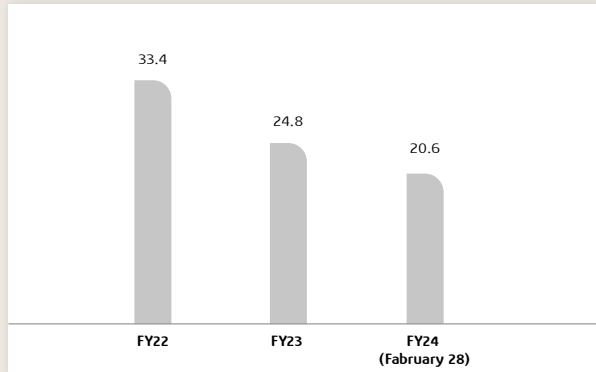
**Interest Rates 10 Years TB and Currency Unit :** Data of all countries apart from Bangladesh is sourced from investing.com.



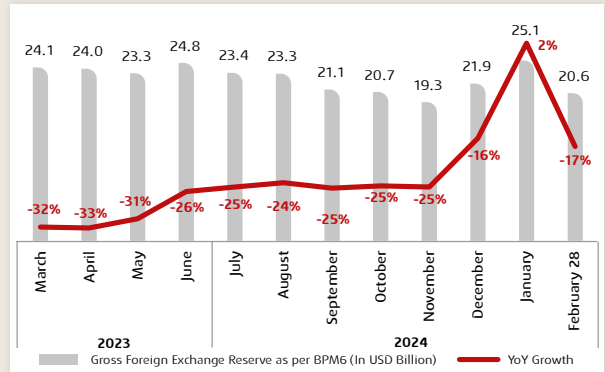
# BANKING DATA CORNER

Prepared by IDLCSL Research Team

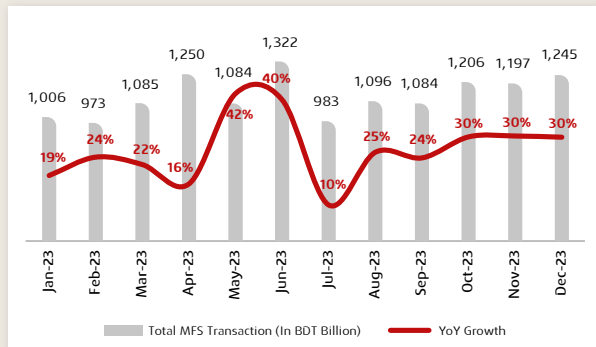
**Gross Foreign Exchange Reserve as per BPM6**  
(In Billion USD and Last 2 Years)



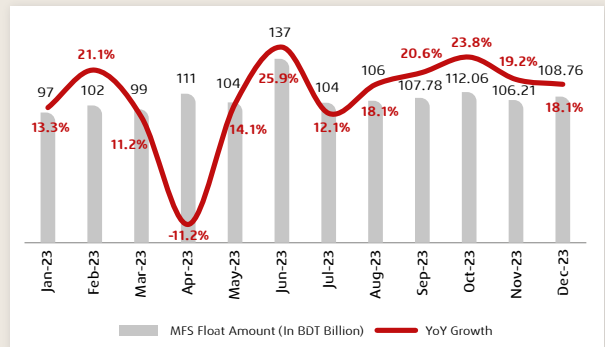
**Gross Foreign Exchange Reserve as per BPM6**  
(In USD Billion and Last 12 Months Trend)



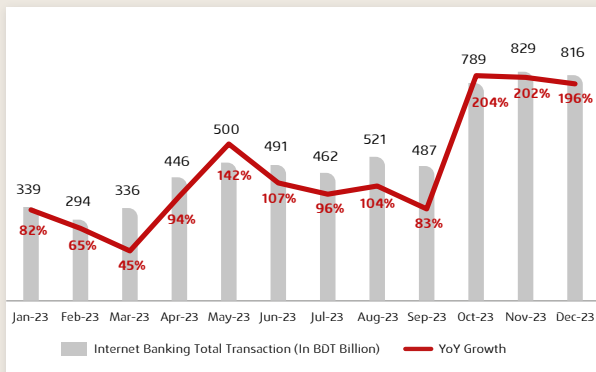
**MFS Total Transaction Value**  
(In BDT Billion and YoY Growth)



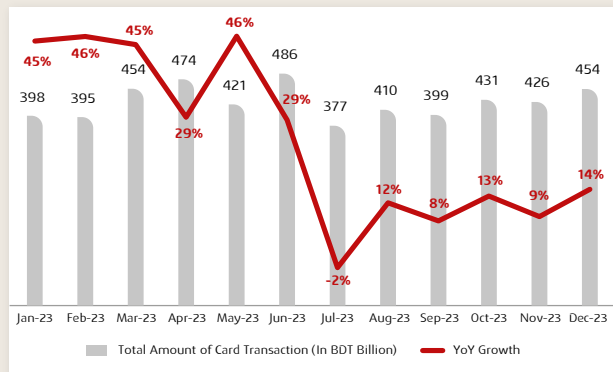
**MFS Float Amount**  
(In BDT Billion and YoY Growth)



**Total Amount of Internet Banking Transaction**  
(In BDT Billion and YoY Growth)



**Total Amount of Card Transaction**  
(In BDT Billion and YoY Growth)



Source: Bangladesh Bank

# Seaqua



## Amirul Mostafa Arefeen

Founder and CEO, Seaqua

### Interviewed By

Akhlaqur Rahman Sachee, Team MBR

*With the goal of transforming the blue food value chain and empowering small-scale participants in the fisheries and aquaculture industries, Seaqua is the first tech-driven startup in Bangladesh to explore the blue economy. Seaqua offers cutting-edge solutions that are intended to reduce waste and maximise efficiency. By integrating real-time catch data into the supply chain, Seaqua guarantees a steady flow of fresh blue food with traceability, in addition to keeping retailers aware of precise, up-to-the-minute information on fair market prices. Team MBR was in conversation with Mr. Amirul Mostafa Arefeen, founder and CEO of Seaqua, to learn about his inspirations behind forming the startup and his future aspirations surrounding Seaqua.*

**Akhlaqur Rahman Sachee: Founded in 2022, Seaqua takes pride in being the first ever bluetech startup in Bangladesh, aiming to bring transparency and efficiency to the blue food value chain. Would you kindly share your thoughts behind your profound interest in the blue food niche?**

**Amirul Mostafa Arefeen:** At Seaqua, we are passionate about the blue food industry because we know it is crucial for feeding the world population while conserving our planet. Looking ahead to 2050, when there will be 10 billion people to be fed, we will need to increase our food production by 70%. But it is not just about producing more food. It is also about making sure that food is accessible to everyone. Blue food will play a major role here, since billions rely on blue food for a lion's share of their protein needs and livelihoods.

Growing up, I saw my family struggling in the fisheries business. After my dad passed away in 2021, I tried to keep his business going, but it was tough. That experience made me want to solve the problems in the industry so others do not have to struggle like we did.

The experience catalysed me to delve deeper into the systemic issues plaguing the industry. Challenges such as struggles to secure fair market values, lack of access to finances, under-optimised logistics, and a fragmented supply chain are pervasive. Furthermore, the looming threat of overfishing underscores the urgency of transitioning to sustainable practices, with aquaculture offering a viable solution.

My resolve to address these challenges led me to form Seaqua, focusing on empowering small-scale blue food producers to meet global demand

sustainably. By tackling these issues head-on, we aim to create a more equitable and resilient blue food ecosystem for generations to come.

**Akhlaqur Rahman Sachee: The concept of integrating technology into the blue food value chain is relatively new in Bangladesh. Would you kindly share with us how Seaqua is integrating technology into the blue food value chain?**

**Amirul Mostafa Arefeen:** We are on a mission to transform the global blue food industry by tapping into technology to streamline the journey from catching the fish to making them available on the market. Our aim? Ensuring efficiency, transparency, and sustainability across the value chain.

Seaqua is making sure that every step of the process, from the moment the fish is caught to when it reaches consumers, is as seamless as possible. We are big on enhancing traceability so that you always know where your fresh fish and seafood come from. Plus, we are cutting down on waste by optimising logistics.

We are not just stopping there. Our vision is to be a major player in the market, using frontier technology to match supply with demand, maintain consistent quality, and keep track of everything digitally. We are not afraid to push the boundaries even beyond that, developing new ways to monitor fisheries for sustainability and using satellite imaging for top-notch aquaculture.

Looking ahead, we have big plans. We are thinking of developing a one-stop marketplace, more ways for the community to get involved, better digital management for factories, personalised ERP systems, and smarter ways to generate demand through different channels. Our efforts are all about making the blue food industry better for everyone involved.

**Akhlaqur Rahman Sachee: Small-scale participants in the fisheries and aquaculture industries struggle to receive financing from formal lenders. How is Seaqua addressing this issue so that the**

**small-scale participants receive financing on easier terms?**

**Amirul Mostafa Arefeen:** Paying off loans is a major concern for small-scale fisheries. The concern is even more severe than actually securing the loans in the first place. Microcredit is a real burden for these players, with high interest rates leading to a debt trap. On top of that, banks are hesitant to finance floating assets due to a lack of insurance. When fishermen resort to local loan sharks for dadon to finance their working capital, they often end up sacrificing their bargaining power and getting less than fair value for their catches.

At Seaqua, we are tackling this issue head-on by forging strategic partnerships with financial institutions and devising Halal financing solutions

specifically tailored to the needs of small-scale producers. Through our platform, we are not only providing access to interest-free finances

but also offering financial literacy programmes, empowering these individuals to secure funding on more favourable terms. By bridging the gap between financial institutions and small-scale producers, Seaqua is on a mission to democratise access to capital and bring fairness back to the fisheries market.

**Akhlaqur Rahman Sachee: Under the Whole-X, Process-X, and Global-X banners, Seaqua is offering sourcing alternatives for hotels, restaurants, cafes, fish processing factories, global blue food importers, and so on. Would you kindly share the benefits these entities will enjoy from sourcing blue foods via Seaqua over other channels?**

**Amirul Mostafa Arefeen:** Sourcing blue food via Seaqua presents numerous advantages for various entities across the industry. Hotels, restaurants, cafes, fish processing factories, and global blue food importers stand to benefit from our platform's streamlined processes and transparent supply chain. Through Seaqua, these entities gain access to a diverse range of high-quality and sustainably sourced blue food products that are fresh and compliant with rigorous standards. Our direct sourcing alternatives eliminate unnecessary intermediaries, leading to cost savings, improved efficiency, and fair pricing.



**Akhlaqur Rahman Sachee:** In the traditional value chain of the fisheries and aquaculture industries, there are multiple middlemen between the fish farmers and the retailers, such as farias, aratdars, and beparis, which ultimately result in lower shares of total profits for the fish farmers. Would you kindly share how Seaqua is working to provide fish farmers with convenient access to retailers, avoiding middlemen?

**Amirul Mostafa Arefeen:** At Seaqua, our approach is not about eliminating middlemen altogether. Rather, it is about streamlining the process to eliminate unnecessary intermediaries. By doing so, we are fostering a more direct connection between fish farmers and retailers, reducing the inefficiencies and waste associated with unnecessary multiple handovers along the supply chain.

Through our platform, we are empowering fish farmers with convenient access to retailers, cutting out the middlemen where possible. This not only ensures that farmers receive fairer shares of the profits but also improves market transparency and efficiency. Additionally, by facilitating direct relationships between producers and buyers, we are creating opportunities for better communication, quality control, and long-term partnerships.

In essence, Seaqua's goal is to create a more connected and efficient ecosystem within the fisheries and aquaculture industries, ultimately benefiting both producers and consumers alike.

**Akhlaqur Rahman Sachee:** SDG 14 is one of the sustainable goals Seaqua is intending to achieve, and minimising overfishing and unregulated fishing are important parts of SDG 14. Would you kindly share about the mechanisms that Seaqua employs to minimise overfishing and unregulated fishing?

**Amirul Mostafa Arefeen:** To achieve this, Seaqua employs a multifaceted approach. Firstly, we prioritise literacy and awareness among fishermen about sustainable fishing practices and the importance of adhering to regulations. This includes providing training on selective fishing techniques, gear modifications to reduce bycatch, and adherence to catch quotas.

Secondly, we leverage technology for enhanced monitoring and enforcement. We aim to utilise data analytics and satellite tracking to monitor fishing activities in real-time, enabling authorities to identify and address instances of overfishing or illegal fishing promptly. Seaqua actively engages with policymakers and regulatory bodies to advocate for stronger regulations and enforcement measures to combat overfishing effectively.

Regarding the broader impact of Seaqua's efforts on marine conservation and livelihoods, our work in improving the efficiency and sustainability of fisheries and aquaculture directly contributes to the conservation and sustainable use of marine resources. By promoting sustainable fishing practices, reducing wastage, and enhancing traceability, we help preserve marine ecosystems while safeguarding the livelihoods of coastal communities.

**Akhlaqur Rahman Sachee:** Minimising waste and enhancing efficiency ultimately drive the value chain to cut costs and generate better profits. How do Seaqua's services facilitate waste minimization and efficiency enhancement in the blue food value chain?

**Amirul Mostafa Arefeen:** Seaqua facilitates waste minimization and efficiency enhancement by providing comprehensive solutions throughout the value chain. We prioritise sustainable fishing practices and work closely with fishermen to implement techniques that reduce bycatch and prevent the capture and mishandling of small and juvenile fish. By doing so, we not only protect marine biodiversity but also ensure that valuable resources are utilised efficiently.

Additionally, Seaqua emphasises hygienic handling and storage practices to prolong the shelf life of fresh fish and seafood. Our platform encourages the adoption of methods such as drying, salting, and smoking, which not only enhance the flavour and texture of fresh fish and seafood but also extend its shelf life, reducing the likelihood of waste.

Seaqua promotes the use of lightweight and eco-friendly packaging materials, reducing environmental impact while also optimising transportation and storage efficiency. By incorporating recycled content and innovative packaging designs, we aim to minimise waste

while maintaining product quality and safety.

We actively promote collaboration and knowledge sharing within the industry. By sharing data and lessons learned on blue food loss and waste, we help stakeholders identify opportunities for improvement and implement best practices. We also focus on increasing operational efficiency through the adoption of technology and streamlined processes, ultimately driving down costs and maximising profitability for all participants in the value chain.

**Akhlaqur Rahman Sachee: How does Seaqua envision the prospect of a blue economy in Bangladesh, which is renowned for its deltaic features? What are the areas of the blue economy that startups can explore and play crucial roles in to reap the potential of the blue economy?**

**Amirul Mostafa Arefeen:** The concept of the blue economy encompasses various sectors beyond fisheries and aquaculture, including maritime transportation, coastal tourism, marine renewable energy, and more. In Bangladesh, startups have a unique opportunity to explore and innovate within these sectors, playing crucial roles in unlocking the full potential of the blue economy.

Fisheries and aquaculture undoubtedly remain a pivotal area within the blue economy, given their significant contributions to food security, nutrition, and livelihoods. However, the emphasis must be on sustainable practices to ensure the long-term health of the marine ecosystem and the resilience of coastal communities.

Startups can play a vital role in promoting sustainability within the fisheries and aquaculture sectors by developing innovative solutions for resource management, traceability, and market access. For example, technology-driven platforms can facilitate transparency and traceability throughout the supply chain, ensuring that blue food products meet stringent sustainability standards.

Apart from that, startups can explore opportunities in other sectors of the blue economy, such as coastal tourism and marine renewable energy. With its picturesque coastal landscapes and rich biodiversity, Bangladesh has the potential to attract tourists interested in ecotourism and marine-based recreational activities. Similarly, the country's coastal areas offer favourable conditions for the development of marine renewable energy projects, such as offshore wind farms and tidal energy installations.



# SHATTERING GLASS CEILINGS: WOMEN AS LEADERS OF THE CORPORATE WORLD

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and  
**Syed Md. Rakeen**

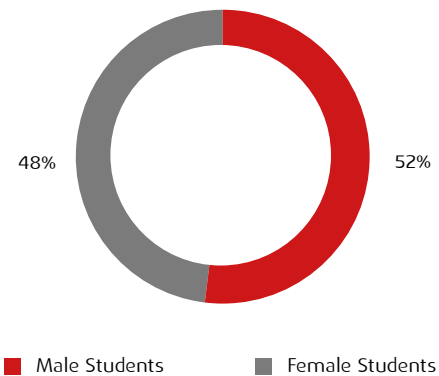


The 8th of March embodies a special sentiment towards the lives of women who have powered through historical social oppression to reach the current state of women's empowerment. In the context of Bangladesh, for the last two decades, the country has progressed hugely in terms of improving the lives of women. According to the Global Gender Gap Index 2023, a report concentrated on the gender gap of 146 nations by the World Economic Forum, Bangladesh climbed 12 positions above, from 71st to 59th position in 2023 relative to 2022. This impressive growth can be largely attributed to the increased participation of women in education, politics, and the workplace. Globally, the proportion of women in corporate leadership roles has been continuously increasing, indicating a paradigm shift in favour of diversity and inclusivity. Women in Bangladesh, too, are progressively shattering glass ceilings to occupy key positions in corporates. In recent times, women have also broken several social stereotypes by initiating online businesses and startups in Bangladesh. Successful startups such as Shajgoj, Shohoz, Praava Health, ShareTrip, Arogga, etc., which were founded and led by women, are clear evidence of the phenomenal successes of women-led startups. Despite the promising scenario of women's empowerment in Bangladesh, the gender gap across various workplaces still continues to persist in the country, as the economic growth of the country has not coincided with an increase in women's empowerment.

### Women in Education and Workplaces

Education serves as a crucial component for the advancement of gender equality as it equips women with the abilities, knowledge, and assurance to contribute to society as well as their workplaces. Bangladesh has taken gigantic strides towards achieving gender parity in tertiary education. As per a recent report by the University Grant Commission, Bangladesh is inching closer to reaching complete gender parity in terms of tertiary education. Currently, among the 4.4 million students in the country enrolled in public universities, 2.3 million (52%) are male, while the remaining 2.11 million (48%) are female.

**Figure 01: Gender Diversity of Bangladeshi Students Enrolled in Tertiary Education**



Source: University Grant Commission

As per the Quarterly Labour Force Survey 2022 of the Bangladesh Bureau of Statistics, Bangladesh currently has 24.99 million women employed. Out of them, 4.31 million belong to urban areas, and 21.62 million belong to rural areas. Historically, social restrictions prevented women in Bangladesh from entering the job market, let alone assuming leadership roles. Their advancement was impeded by cultural norms, limited educational opportunities, and traditional gender roles. Recently, women have started to make notable progress in corporate leadership roles as a result of the progressive mindset of society and initiatives to promote gender equality.

The gender parity at tertiary-level education has translated to some multinational workplaces already, such as Unilever, which ended the year 2022 with 50% females at managerial levels, a stark contrast in comparison to 2016, when the figures were less than 10%. The gender balance ratio in this gigantic conglomerate ranks among the highest in all industries in Bangladesh.

As per a report by the Bangladesh Bank, 16.32% of the around 1.99 lakh employees working at 61 scheduled banks are female. The participation

of women in foreign banks surpassed that of local banks by a large margin, with 24.11% of the employees being female in foreign banks,

compared to 16.27% and 16.19% at private and state-owned banks, respectively.

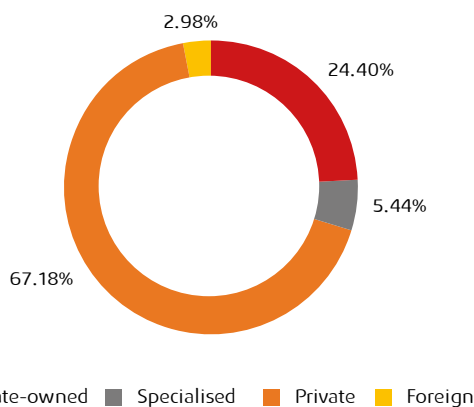
**Table 01: Gender Distribution of Banks in Bangladesh**

(As of June 2023)

Types of Bank	Female	Male	Total	Female % of Total
State-owned	7,946	41,126	49,072	16.19%
Specialised	1,772	10,204	11,976	14.79%
Private	21,879	1,12,556	1,34,435	16.27%
Foreign	970	3,053	4,023	24.11%
<b>Total</b>	<b>32,567</b>	<b>1,66,939</b>	<b>1,99,506</b>	<b>16.32%</b>

Source: Bangladesh Bank

**Figure 02: Distribution of Female Bankers at Different Categories of Banks**



Source: Bangladesh Bank

However, private banks have turned out to be the largest employers of female bankers, with 67.18% of the total female bankers working at private banks, followed by 24.40% at state-owned banks. Alongside, 15.80% of the employees of non-bank financial institutions are female. In terms of participation on boards, 14.05% of the board members of banks and 15.77% of the board members of non-bank financial institutions are female. To encourage the participation of women, all the banks and non-bank financial institutions offer maternity leave for six months. Also, all the banks and

NBFIs have a ‘Sexual Harassment Prevention and Awareness Policy’.

Despite challenges, women have been able to assume leadership roles in multiple arenas. Humayra Azam has been appointed as the first female managing director and CEO of a commercial bank named Trust Bank. In the insurance industry, Farzanah Chowdhury has been appointed as the managing director and CEO of Green Delta Insurance Company. One of the most successful female corporate leaders, Rupali Chowdhury, has been leading Berger Paints Bangladesh in the role of CEO since 2008. A prominent corporate personality, Rubaba Dowla, is leading Oracle as the country managing director for Bangladesh, Nepal, and Bhutan. A renowned fashion designer and former international model, Bibi Russell, formed Bibi Productions, which represents Bangladesh on the global stage. An accomplished leader, Tamara Hasan Abed, is heading BRAC Enterprises as managing director. Bikroy.com, the largest marketplace in Bangladesh, has appointed Eshita Sharmin as CEO in 2022. Ayesha Aziz Khan has been leading Summit Power International as managing director and CEO since 2016. One of the biggest names in Bangladesh, Transcom, is being led by a female group CEO, Simeen Rahman. In the data and analytics industry, Zara Mahub is serving as the CEO of Dun & Bradstreet Data & Analytics. In the readymade garment industry, Rubana Haq is the managing director of Mohammadi Group, and



she was also elected as the first female president of the Bangladesh Garment Manufacturers and Exporters Association. Ananta Apparels is also being led by a female chairman, Qamrun Nahar Zahir, who has been leading the organisation for more than 25 years. One of the most prominent names in the beauty industry, Persona, was founded by Kaniz Almas Khan in 1990. The leading advertising agency, Adcomm, is also being led by a female chairman and managing director

named Geetara Safiya. Farah Kabir is leading an international non-governmental organisation named ActionAid Bangladesh as country director. In the venture capital industry, Sonia Bashir is the first female tech venture capitalist, and she is also the former managing director of Microsoft Bangladesh. All these women have been able to shatter glass ceilings and bring about tangible benefits for businesses and society at large.

Figure 03: Some Prominent Female Corporate Leaders



The local startup scene has experienced the rise of women as well. Sadia Haque of ShareTrip, Maliha M. Quadir of Shohoz, Sylvana Quader Sinha of Praava Health, Sinthia Sharmin Islam of Shajgoj, and Ivy Huq Russell of Maya are just some of the most known faces in the startup scene.

### Underrepresentation of Women in Workplaces

Though there have been admirable advancements in gender equality in recent years, deeply ingrained discriminatory attitudes and behaviours still restrict women’s access to opportunities and resources. This leads to restricted participation in decision-making, uneven access to employment and education, and a persistent gender wage disparity. According to the International Finance Corporation, only about 18% of the directors of the publicly listed companies in Bangladesh were women in 2022, indicating a severe dearth of women as leaders in Bangladesh. As per the Bangladesh Bureau of Statistics survey data

published in March 2023, the female labour force participation rate stands at 42.68%, which is still significantly lower than men’s 82.4%. In the banking sector, due to different socioeconomic realities, women’s engagement is quite minimal. Female employees have to overcome complex obstacles while dedicating themselves to their professions. In addition, despite having a strong start to their careers in banking, a good number of female bankers leave in the mid-way. However, in the last five years, women’s unemployment has reduced to 0.94 million from 1.3 million, while the country’s total unemployed has reduced to 2.63 million from 2.7 million, according to the Bangladesh Bureau of Statistics.

### Paving the Way for Women to Be Leaders

In order to make real change, deeply held assumptions should be confronted and should provide women with the tools they need to succeed as equal collaborators in Bangladesh’s

development. In order to address the ingrained norms, a concerted, society-wide strategy is needed. In order to bring about long-lasting change, a proactive approach needs to be taken that starts with educating the next generation in a gender-sensitive way to develop critical thinking skills and alter cultural beliefs. Furthermore, it is essential to interact with associations and grassroots organisations in order to foster progressive views about women's rights. Social media may be a powerful instrument for promoting women's rights, challenging prejudices and stereotypes, and amplifying the voices of women.

Ensuring equitable compensation and advancing women into leadership roles are essential. Men sharing duties can be encouraged while also relieving the burden of unpaid care on women through policy reforms and parental leave incentives. Appropriate funding must be secured in order to implement creative and inclusive policy solutions that address the varied demands of women. Additionally, men must play an active role as supporters in the struggle for gender equality, as women may struggle to accomplish all of these on their own.

Besides, emphasising the need to provide childcare services and establishing secure and encouraging work environments for women remain key to women's empowerment. The establishment of public-private programmes can play a vital role in helping women successfully manage their obligations to their families and their careers. In addition, the promotion of expanding women's access to advanced study in related fields in an attempt to boost the number of female employees in banks and other financial organisations remains crucial to unlocking the potential of women in workplaces.

### **Specialised Credit Lines to Promote Women Entrepreneurship**

An example of financial support specifically for women entrepreneurs can be found in Bangladesh, where they benefit from the specialised services of the Women Entrepreneur Development Unit launched by the Bangladesh Bank. Dedicated desks for women entrepreneurs have been ensured at branches and head offices

of all banks and non-bank financial institutions to offer customised services and easy access to loans. The Small Enterprises Refinance Scheme, managed by the Women Entrepreneur Development Unit, is designed to ensure the easy availability of cheap funds to promote women's participation in economic activities.

As part of its efforts to support women entrepreneurs, the central bank has introduced policy measures like financing targets and relaxed eligibility requirements for loans. The Small Enterprise Refinance Scheme has been expanded from BDT 1,500 crore to BDT 3,000 crore with the aim of benefiting women entrepreneurs all over the country.

In relation to the COVID-19 pandemic, the government provided financial support for the CMSME sector. The stimulus facility aimed to provide working capital facilities with a 4% interest rate, with a portion reserved for women entrepreneurs. The stimulus package was expected to support women entrepreneurs during this post-pandemic era.

The objectives behind these initiatives are to provide a conducive environment for women entrepreneurs so that they can gain financial power in their own rights and also help boost the overall development of Bangladesh.

A strong indicator of Bangladesh's progress towards inclusive economic development and gender equality is the increase in the number of women leaders in Bangladesh. If the government, stakeholders, and civil society organisations continue to offer assistance, financial resources, capacity building, and networking opportunities, women leaders both in the corporate world and the CMSME sector in Bangladesh will prosper and will continue to steer the nation towards sustainable economic growth. The empowerment of women is a reflection of Bangladesh's commitment to fostering an atmosphere that values and maximises the potential of all of its citizens. With the help of their creativity, perseverance, and persistence, women are changing the commercial landscape, inspiring younger generations, and laying the foundation for a more prosperous and inclusive society.



## Afreen Huda

General Manager and Group Head of HR, IDLC Finance PLC

### Interviewed By

Akhlaqur Rahman Sachee, Team MBR

*Ms. Afreen Huda is a seasoned Human Resources (HR) professional with more than 22 years of experience in her professional area who has worked in many esteemed organisations, namely Reckitt, Robi Axiata, Standard Chartered, Unilever, and so on. Currently, she is serving as the Group Chief Human Resources Officer of IDLC Finance PLC. After obtaining the degree of Bachelor of Business Administration from the Institute of Business Administration, University of Dhaka, she joined BRAC, and her journey in the professional world started. Team MBR was fortunate enough to be in conversation with Ms. Afreen Huda, General Manager and Group Chief HR Officer of IDLC Finance, and receive her take on the leadership of women in the corporate world.*

**Akhlaqur Rahman Sachee:** In recent times, women have successfully managed to climb the corporate ladder and land top positions at some of the most renowned firms because of their outstanding leadership skills and qualifications. Would you kindly share with us how the corporate culture in the country has facilitated the growth in the number of female leaders?

**Afreen Huda:** If we take a look at multinational companies, women have always been there, at least at the mid-level and operational levels, for the last 4 decades, though only a handful have made it to the C-level positions or have been successful entrepreneurs. Example that come to mind is Ms. Rupali Chowdhury, for instance, who has been serving as the Managing Director of Berger Paints Bangladesh Limited for quite a long time. The advertising industry has been

dominated by strong female leaders like Sara Zaker and Geeteara Safiya. We also see corporate figures like Rubaba Dowla and Shwapna Bhowmick trailblazing the way for more women to follow. However, there is a long way to go before we are able to boast comparative participation in board rooms. For that, we definitely need to emphasise the role played by diversity and inclusion. D&I is a notion that has only attracted much attention over the last decade or two. The concept has eased in changes that have proved to make the workplace conducive to building women leaders. Back in the 2000s, most organisations used to offer maternity leave for two months only, and paternity leave was not there at all. Now maternity leave is offered for six months at most organisations, and many organisations have started to offer paternity leave as well. Workplaces did not think of offering creches back in the 2000s. Now, at least most of the multinational companies offer creches or nurseries at their workplaces.

Some organisations are now appreciating the issues of women persevering through the pain of menstruation and have introduced leaves accordingly. Also, to ensure diversity and inclusion, some multinational companies strictly adhere to the ratio of males and females stipulated by their parent companies. So, I have to say that organisations have started recognising the uniqueness women bring to the table, which helps see the organisation through a different lens, and taking more transformational initiatives to leverage inclusivity. The transformation initiatives are designed to give women a sense of safety and security where they can focus on contributing their best. As a result, more women who possess the required qualifications have started appearing in leadership roles recently.

**Akhlaqur Rahman Sachee: The University Grants Commission of Bangladesh has reported that 48% of the enrolled students in public universities are female and the rest 52% are male, which reflects gender parity in tertiary-level education. Do you think that the demographics of our workplaces reflect the gender parity that is evident in tertiary-level education?**

**Afreen Huda:** No, I do not think so. To analyse this scenario, you first need to understand in which functional area most of the job seekers are being hired. Undoubtedly, it is sales in all the industries. Sales is creating more employment opportunities than any other function. However, the country's infrastructure is not conducive to hiring female candidates. Working in sales involves frequent field visits, meetings with distributors, and working at remote offices that do not have amenities like head offices do. So, women hesitate to join sales. Unless we can encourage women to join the function where the largest chunk of job seekers are being hired, the parity we see at tertiary-level education can never be achieved at workplaces. However, before that, there is much infrastructural development to be done to make the jobs women-friendly. HR practices in our country are a decade old, except for some multinational companies. We need to study the best HR practices around the world and reshape our corporate culture accordingly. Only

then will we be able to encourage women to take over all kinds of job roles and achieve gender parity at workplaces.

**Akhlaqur Rahman Sachee: A report published by the International Finance Corporation and the Dhaka Stock Exchange in 2020 states that 17.70% of the directors on the boards of listed companies on the Dhaka Stock Exchange were female in 2018, which is the highest in South Asia. Would you kindly shed some light on the role of women as directors on boards to ensure better corporate governance, as claimed by many researchers?**

**Afreen Huda:** Actually, in a good number of cases in our country, the female directors received the directorship through inheritance. In some of the large conglomerates, women have appeared as successors and taken over positions on the boards. However, I look at it very positively. Instinctively, women are better managers than men. Their roles in their families have helped them to develop the qualities to nurture and hold together. It eventually results in better decision-making and empathy towards colleagues. Women are better than men in terms of emotional intelligence, too. It makes women think from different angles before making any judgements regarding anyone. The uniqueness of women adds different dimensions to the decisions they make. Hence, the presence of women on the boards helps to derive better decisions than the boards would have made otherwise.

**Akhlaqur Rahman Sachee: Bangladesh has jumped to 59th position from 71st position in 2022 in the Global Gender Gap Index 2023 among 146 nations. How do you envision women as leaders in their respective workplaces in light of the recent advancement of the country in the Global Gender Gap Index? Would you kindly share with us the challenges that women face to achieve gender parity in leadership positions? What measures are needed to be taken to remove the barriers?**

**Afreen Huda:** I firmly believe that women will progress as leaders at their respective workplaces.

However, the first challenge they will face is their own mindset and willpower. We need to treat employees as resources or human capital and not as gender-defined personnel working for the organisation. It is up to the woman as to how they would like to be perceived in their workplace and in society at large. They have to have the willpower to go beyond conventional positions, which have been demarcated for women, and vie for higher grounds. Then comes the aspect of changing the mindset of the organisation. They need to understand that while hiring a person, they are not deploying the personality but rather the set of skills and competencies that the person possesses. Hence, it is not about being gender-defined. But rather being identified by the skills and competences innate to the respective person. Women must be treated as resources like men are. To help the women in the team perform, line managers should be able to empower and encourage them to exercise their decisions and ideas. Secondly, workplace cultures and environments must be improved. There should be freedom of expression and freedom of choice. The days of raising eyebrows and whispering as soon as a woman passes by are waning. Women should have the freedom to pick any attire to wear, as long as it is modest and does not violate the attire etiquette for workplaces. Gossip culture should be eradicated. If these can be ensured, we will be able to foster a more woman-friendly environment. At the very same time, women must be able to understand the magnitude of the tasks to which they have been delegated. Just showing up at the workplace will take them nowhere. They must put in all their efforts with the utmost sincerity.

**Akhlaqur Rahman Sachee: According to the data of the central bank, 16.32% of the workforce of around 2 lakhs in the banking sector are women as of June 2023. From your perspective, what are the reasons behind the underrepresentation of women in the banking sector, and how can we significantly increase the inclusion of women at banks?**

**Afreen Huda:** There is a stereotype prevailing in our society that women are only good at jobs that involve customer service. Hence, when it comes to roles involved with customer services,

banks and financial institutions happily consider women for those roles. But when it comes to roles in sales, such as relationship managers, these organisations hesitate to hire women for those roles. It is very natural because these roles require frequent movements and attending offices in remote areas with fewer amenities. On top of that, there are extended working hours at banks and financial institutions. However, if someone works smartly, he or she does not need to stay late. We need to inspire ourselves by global trends in various working philosophies and offer to our colleagues the philosophy that serves the purpose of the organisation and at the same time enables better work-life balance for our employees. Unless our banks and financial institutions can offer a better work-life balance, encouraging women to join the workforce will be a big challenge.

**Akhlaqur Rahman Sachee: Though the workforce in the readymade garments sector demonstrates gender parity, the number of women in managerial and leadership positions is much lower in comparison to men. Why is the scenario quite opposite in cases of managerial positions in the ready-made garments sector, in your opinion? How can we overcome this situation?**

**Afreen Huda:** I do not have much idea about the ready-made garment sector. However, in layman's terms, meeting with merchandisers, going from buying house to buying house, etc., are not that women-friendly in the context of Bangladesh. If someone gets charge of a garment factory that is already built, that is a different case. But building a garment factory from scratch is not that easy for women in the context of our country. Readymade garment factories deal with international buyers in huge quantities. The consequences of one wrong decision can have dire consequences. Perhaps this is the reason why the factory owners do not rely on women because of the stereotypes they believe in about women. Having said that, we do have successful women leaders in the garment industry such as Rubana Haq and Shwapna Bhowmick.

**Akhlaqur Rahman Sachee: The local startup scene has experienced the rise of several**

female founders and co-founders. Would you kindly share your thoughts behind the development of an entrepreneurial mindset among women while playing various roles in the corporate world successfully?

**Afreen Huda:** Transitioning from corporate life to the life of an entrepreneur is very refreshing. Forming a startup gives the founder the authority to lead and implement his or her own ideas. It also enables the founders to have the feeling of doing something for the country by creating employment opportunities for others. They are not accountable to anyone. Moreover, when someone works on their own projects, they are always motivated to go the extra mile. I believe these are the reasons why the startup scene has seen many female founders and co-founders come up.

**Akhlaqur Rahman Sachee:** As a seasoned HR professional with experience at multiple esteemed organisations, you have come

across various organisational policies and practices. Would you kindly share with us how policies should be designed at corporations in terms of pay, benefits, working hours, and leaves to facilitate the career advancement of women?

**Afreen Huda:** Pay and benefits should be at parity for all. However, policies regarding working hours and leaves are something that can be tweaked to promote diversity and inclusion. Flexible working hours should be there so that women can comfortably manage their homes and workplaces. Organisations must have platforms where women can raise grievances without fear of losing jobs. For mental wellbeing, workplaces can employ psychologists so that, irrespective of gender, employees can receive counselling to deal with the stress and mental issues they are going through. For physical wellbeing, yoga and meditation can be introduced at workplaces. In first-world countries, these facilities are very



# Towards a Greener Tomorrow: Adoption of Green Technologies in Bangladesh

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Written By  
Muktadir Mubassir



Bangladesh, being one of the most climate-vulnerable countries in the world, urgently requires the widespread adoption of green technologies. The scope of green technology, or greentech in short, includes the utilisation of renewable energy sources, sustainable building practices, eco-friendly transportation, innovative waste management, and so on. The country has already made notable progress in some of the aforementioned areas.

### Adoption of Sustainable Practices in the Energy Sector

Bangladesh is currently at such a point in its energy sector development that the country needs to reshape its energy sector to achieve sustainability and resilience. By adopting renewable energy sources and promoting environmentally friendly advancements in various industries, Bangladesh is actively steering towards a more sustainable and resilient energy infrastructure. With ambitious goals in place to reach a total generation capacity of 40,000 megawatts (MW) by 2030 and 60,000 MW by 2041, the emerging green energy sector is paving the way by providing creative solutions to address environmental issues while driving economic progress.

### Diversification in Energy Generation

Bangladesh's energy generation landscape boasts a diverse array of power plants, each contributing significantly to the nation's energy mix. According to the Bangladesh Power Development Board, combined cycle plants are leading in terms of contribution to the country's total power generation, providing 8,363 MW (33.57% of total capacity), followed closely by reciprocating engines, generating 8,023 MW (32.21% of total capacity). Other noteworthy contributors include steam turbines (3,742 MW or 15.02% of total capacity), gas turbines (1,438 MW or 5.77% of total capacity), hydroelectric plants (230 MW or 0.92% of total capacity), solar PV systems (459 MW or 1.84% of total capacity), and power imports (2,656 MW or 10.66% of total capacity).

Power generation in the country relies on a varied

fuel mix, with gas taking the lead, accounting for a substantial portion amounting to 11,372 MW (45.65%). Following gas, furnace oil contributes 6,492 MW (26.06%), coal adds 2,692 MW (10.81%), and power imports provide 2,656 MW (10.66%). Apart from the major fuels, diesel contributes 1,010 MW (4.05%), hydro adds 230 MW (0.92%), and solar PV systems contribute 459 MW (1.84%).

As Bangladesh possesses a power generation capacity of 24,911 MW, it comes from a wide variety of power generation technologies and a wide array of fuels, all of which are crucial in fulfilling the nation's energy requirements.

**Table 01: Types of Power Plants and Their Contributions (As of June 2023)**

Hydro	230 MW (0.92%)
Steam Turbine	3,742 MW (15.02%)
Gas Turbine	1,438 MW (5.77%)
Combined Cycle	8,363 MW (33.57%)
Reciprocating Engine	8,023 MW (32.21%)
Solar PV	459 MW (1.84%)
Power Import	2,656 MW (10.66%)
<b>TOTAL</b>	<b>24,911 MW (100%)</b>

Source: Bangladesh Power Development Board

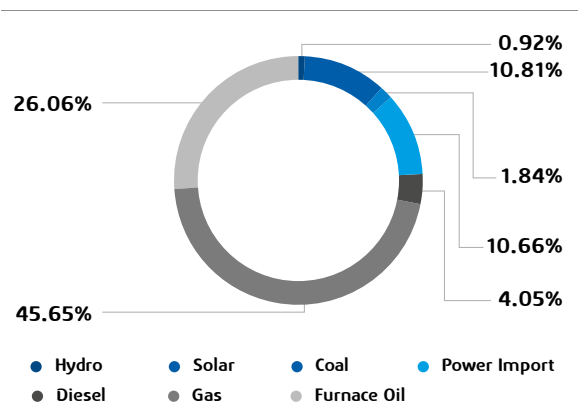
**Table 02: Types of Fuels Used in Power Generation and Their Contributions (As of June 2023)**

Hydro	230 MW (0.92%)
Gas	11,372 MW (45.65%)
Furnace Oil	6,492 MW (26.06%)
Diesel	1,010 MW (4.05%)
Coal	2,692 MW (10.81%)
Solar PV	459 MW (1.84%)
Power Import	2,656 MW (10.66%)
<b>TOTAL</b>	<b>24,911 MW (100%)</b>

Source: Bangladesh Power Development Board



**Figure 01: Proportional Contributions of Different Types of Fuels**



Source: Bangladesh Power Development Board

The power sector plays a pivotal role in Bangladesh’s economy, keeping households lit and factories running. The country has already decreased the utilisation of gas from 88% to 44% with the aim of diversifying fuel and reducing dependence on one particular type of fuel. Moreover, the country is trying to generate at least 40% of its energy from renewable sources by 2041. Keeping that in mind, two nuclear power plant units with a combined capacity of 2,400 MW are under construction.

### Challenges and Imperatives for Sustainability in the Energy Sector

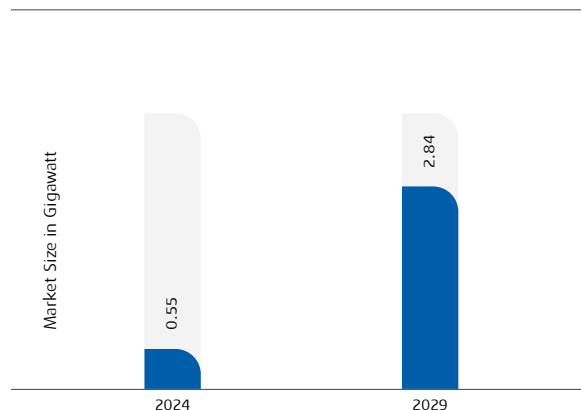
The Observer Research Foundation reports that nearly 85% of the country’s electricity is produced using fossil fuels such as natural gas and oil, with natural gas being the primary source. Due to its heavy dependence on fossil fuels, recent global energy trends, such as rising oil and gas prices due to geopolitical tensions and supply disruptions, have highlighted vulnerabilities in Bangladesh’s energy sector. Diminishing reserves of natural gas and coal, along with the environmental degradation and health risks linked to fossil fuel consumption, call for a transition to renewable and sustainable energy sources. Incorporating solar, wind, biomass, biogas, hydro, and geothermal energy into the energy mix offers various benefits over fossil fuels, including abundance, cleanliness, decentralisation, and affordability, while also addressing social and environmental issues.

### Harnessing Renewable Energy Potential

The country’s geographical position is highly favourable to taking advantage of abundant renewable energy prospects. With an average daily solar radiation of around 4.5 kWh/m<sup>2</sup>, the country is favourably positioned to utilise solar energy with the help of photovoltaic or thermal systems.

As per Mordor Intelligence, the solar energy market in the country is expected to enjoy significant growth, estimated at 0.55 gigawatts (GW) in 2024 and projected to reach 2.84 GW by 2029, reflecting a remarkable compound annual growth rate (CAGR) of 38.60% during the forecast period of 2024–2029. With an ambitious target of generating over 4,100 MW of electricity from renewable sources by 2030, solar power is expected to play a pivotal role.

**Figure 02: Projection Regarding the Solar Energy Market in Bangladesh**



Source: Mordor Intelligence

Moreover, Bangladesh’s extensive coastline of 724 kilometres and numerous islands provide excellent sites for wind turbine installations, tapping into the nation’s wind energy potential. Areas like Cox’s Bazar, Kuakata, Sandwip, and Saitn Martin exhibit the greatest capacity to generate electricity from wind power. It has to be mentioned that Bangladesh has achieved a major milestone in its journey towards sustainable energy by receiving Denmark’s investment proposal of USD 1.30 billion for the development of the country’s first offshore 500 MW wind energy project. This project signifies a significant step for the country towards sustainable energy sources. Copenhagen Infrastructure Partners and Copenhagen Offshore Partners, in partnership

with Summit Group, submitted the investment proposal to the government in July 2023. Once completed, the 500 MW wind energy project is expected to contribute to the development of the country's green energy infrastructure by directly providing electricity to households and businesses through an onshore substation.

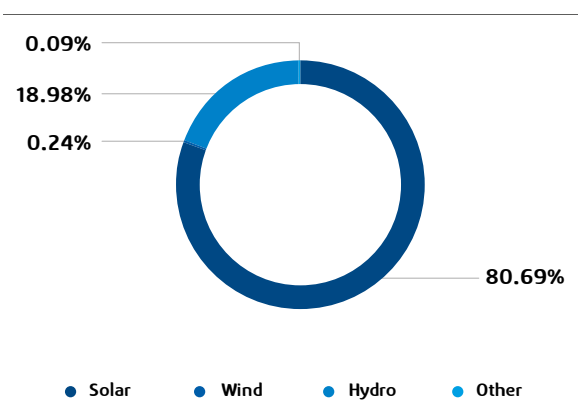
The Sustainable and Renewable Energy Development Authority reports that Bangladesh produces approximately 1211.74 MW of electricity from sustainable sources as of March 2024. However, the contribution of wind power plants to this overall capacity is only 2.9 MW. Specifically, three government wind energy projects located in Sonagazi and Kutubdia are responsible for supplying this wind electricity.

**Table 03: Contribution of Renewable Energy Sources (As of March 2024)**

Techology	Off-grid (MW)	On-grid (MW)	Total (MW)
Solar	368.39	609.36	977.75
Wind	2	0.9	2.9
Hydro	0	230	230
Biogas to Electricity	0.69	0	0.69
Biomass to Electricity	0.4	0	0.4
<b>Total</b>	<b>371.48</b>	<b>840.26</b>	<b>1211.74</b>

Source: Sustainable and Renewable Energy Development Authority

**Figure 03: Proportional Contributions of Different Types of Renewable Energy Sources (As of March 2024)**



Source: Sustainable and Renewable Energy Development Authority

### Utilisation of Biomass, Hydropower, and Geothermal Resources

Apart from solar energy and wind, Bangladesh possesses ample biomass resources, comprising agricultural leftovers, animal excrements, and municipal solid waste. These resources hold the potential to be converted into valuable biogas or biofuels. Additionally, the country's rivers and streams present favourable sites for the installation of small-scale hydropower plants, facilitating electricity production without causing harm to the environment or necessitating the displacement of communities.

### Sustainable Practices in the Garment Industry

24 factories achieving LEED certification in 2023 are proof that Bangladesh's ready-made garment industry has made significant progress towards sustainability. Leadership in Energy and Environmental Design (LEED), a globally recognised green building rating system, underscores the industry's commitment to environmental stewardship and energy efficiency. This milestone elevates Bangladesh's position as a frontrunner in the global movement surrounding sustainability, with a noteworthy presence of LEED-certified green factories. With over 500 Bangladeshi factories currently in the process of obtaining LEED certification, the industry is determined to reduce energy consumption, water pollution, and carbon emissions.

### Green Innovation and Entrepreneurship

The GreenTech Foundation Bangladesh, in collaboration with the Sustainable Finance Division of the Bangladesh Bank, spearheaded a pioneering initiative in 2021 known as the Green Inclusive Business Champions contest. This unique platform recognised and supported the top ten sustainable, innovative, and inclusive business ideas and startups contributing to environmental conservation and fostering a modern, resource-efficient, inclusive, and fair economy.

### Addressing Challenges in the Way of Sustainability

Despite notable accomplishments, Bangladesh encounters several hurdles impeding the

widespread adoption of renewable energy and green technology. These obstacles include limited awareness among the public and policymakers regarding their benefits, as well as unreliable data on sustainable resources and technology. Additionally, there are weaknesses in technical and institutional capacities, ranging from planning to maintenance, and a scarcity of financing for small and medium-sized enterprises focusing on green initiatives. Furthermore, insufficient coordination among stakeholders and infrastructure further obstructs progress in this field.

To address these obstacles, collaborative efforts are required. Strategies such as public awareness campaigns and educational programmes can help increase knowledge, while thorough evaluations of available resources and technologies are essential for making well-informed decisions. Enhancing technical skills through training sessions and facilitating financial access through innovative methods like green bonds are crucial. Utilising smart grid technologies and energy storage solutions is crucial for improving infrastructure. Enforcing strict standards and conducting audits are vital for effective project monitoring and evaluation.

## Prospects in GreenTech

With ongoing support from governmental organisations, private investors, and international partners, Bangladesh’s greentech industry appears to be on the right track. The sector is expected to experience significant expansion in the coming years. Recognising the pivotal role of renewable energy, the government has initiated various measures to foster its development and implementation. Notably, the government has set ambitious targets, aiming to generate 40% of electricity from renewable sources by 2041. Additionally, a range of policies and incentives have been introduced to stimulate private sector engagement and investment in renewable energy ventures.

Furthermore, the landscape of the greentech industry is evolving with the emergence of some startups. As of 2024, notable startups such as Jobike, Waste Bangladesh, BioShikha, and Waste-Bin have emerged as frontrunners in the green technology domain in Bangladesh. These innovative ventures signify the potential and dynamism within the sector, contributing to the country’s broader sustainability agenda.

Figure 04: GreenTech Startups in Bangladesh



Bangladesh’s progress in transitioning to a greener tomorrow requires pace in achieving energy sustainability. Through the adoption of renewable energy sources, the promotion of eco-friendly innovations, and tackling systemic obstacles, Bangladesh is establishing the foundation for

a cleaner and more resilient energy landscape. With resolute determination and unified efforts, Bangladesh is well-positioned to spearhead the movement towards a brighter and more sustainable future.

# MommyKidz



## Nishat Anjum Palka

Co-founder and CEO, MommyKidz

### Interviewed By

Muktadir Mubassir, Team MBR

*MommyKidz provides a comprehensive app featuring a strong interactive social wellbeing community, crafted to empower girls, women, and parents through their journey of puberty, pregnancy, and parenting. It sets itself apart by offering a safe, non-judgmental space where users can share, learn, and seek advice anonymously about their sexual and reproductive health, engage in positive parenting discussions, and grow together without fear of judgement. MommyKidz offers information, healthcare resources, and essential products, complemented by user-friendly self-care tools designed to support women at every stage, from managing menstruation to navigating the challenges of pregnancy and parenting. It envisions a world where every woman and child thrives in safety, health, and shared well-being. Team MBR was in conversation with the co-founder and CEO of MommyKidz, Ms. Nishat Anjum Palka, and learned about her inspirations to form MommyKidz and her aspirations for the startup.*

**Muktadir Mubassir: MommyKidz is a startup in which operations surround women exclusively with the aim of providing information, healthcare, and essentials during their journey through puberty, pregnancy, and parenthood. Would you kindly share with us what inspired you to come up with this noble idea?**

**Nishat Anjum Palka:** In 2019, I became a mother, and it was a rollercoaster ride. I could not find accurate information or mental support,

and I also faced hardship in seeking general medical advice. I can still remember that for a brief 5-minute consultation, I had waited in the waiting queue for 2.5 hours with severe health discomfort. After the baby's birth, I was also struggling with taking proper care of my baby, often feeling overwhelmed by the mistakes I believed I was making. Although there are several international platforms available, they are primarily developed to cater to the needs of wealthier demographics and do not accommodate

the unique cultural and health practices we have in our country. These were the key reasons behind my decision to embark on this journey, with a commitment to addressing the inequalities present in most femtech platforms. My goal is to promote inclusivity and accessibility, ensuring that our platform meets the diverse needs of all women, regardless of their socioeconomic status or cultural background.

Initially, the plan was to develop a platform exclusively for mothers and parents. However, when we delved deeper, we discovered that in Bangladesh, 51% of girls are married before the age of 18, and alarmingly, 23% are married before they even reach 15 years of age. These young girls enter into sexual and maternal life with little or no knowledge about sexual and reproductive health. In Bangladesh, 24% of girls aged between 15 and 19 become pregnant, underscoring the urgent need for a platform where both girls and women can learn everything about sexual and reproductive health and ask any questions anonymously, without fear of judgment. This compelling reality served as a powerful inspiration for me to create such a platform that is for all women, ensuring they have a safe and supportive community and space to share, learn, and grow together.

**Muktadir Mubassir: The authenticity of baby care products is uncompromisable, as counterfeit products can cause serious harm to health. How does MommyKidz ensure the authenticity of the baby care products it sells on the platform?**

**Nishat Anjum Palka:** MommyKidz collaborates only with verified and reputable suppliers, manufacturers, or direct importers. A robust feedback and monitoring system allows customers to report any concerns about product quality or authenticity. Product listings on the MommyKidz platform provide comprehensive information, including the origin of the products, manufacturing dates, expiration dates, and any relevant safety certifications. This transparency helps customers make informed purchasing

decisions.

**Muktadir Mubassir: Postpartum depression (PPD) is a very common medical condition among women. May we know how MommyKidz is addressing this issue?**

**Nishat Anjum Palka:** MommyKidz is deeply committed to addressing PPD, recognising it as a prevalent condition that affects many women during the postpartum period. MommyKidz provides a wealth of information on PPD through its app that explains the symptoms, causes, and treatments of PPD, aiming to reduce the stigma and encourage mothers to seek help. Recognising the importance of a safe space to share and seek advice, MommyKidz offers an anonymous circle of same-stage women where they can discuss their feelings, challenges, and experiences with PPD without fear of judgment. This anonymity encourages more open and honest communication. Understanding the vital role of support networks, MommyKidz is also working more on resources and information for partners and family members. This will help them understand PPD better and equip them to offer the necessary support to the new mothers. Very soon, through the MommyKidz app's virtual consultation feature, users will have easy access to mental health professionals specialising in postpartum care.

**Muktadir Mubassir: MommyKidz has a userbase containing individuals from more than 70 different countries. How does MommyKidz ensure that its contents are capable of catering to a multicultural audience?**

**Nishat Anjum Palka:** From the inception of MommyKidz, our team was united by a core conviction to create a platform that truly resonates with the languages and cultures of our targeted users. We are committed to promoting diversity and inclusivity, ensuring services are deeply personalised to reflect each user's culture and language. Our team is dedicated to ensuring equality by providing equitable access to resources that honour the unique backgrounds

of all users. Therefore, we have put efforts into providing services exclusively in the Bengali language, tailoring our contents, resources, and community engagements to reflect the customs, traditions, and practices familiar to Bengali-speaking users. It is important to mention that Bengali is the 7th most spoken language in the world, underscoring the vast and diverse audience we aim to serve. Currently, Bengali-speaking women from more than 70 countries are engaged with our vibrant community, finding solace, support, and information that resonates closely with their cultural background. Every day, our team of doctors and experts answers more than 500 health-related queries from both rural and urban areas, effectively overcoming the language barrier.

Our second-largest userbase is in Kolkata, India, demonstrating the widespread appeal and utility of our platform among the Bengali-speaking community. Looking ahead, after fulfilling all our objectives for the Bengali-speaking community and achieving the milestones we have set, we plan to perform extensive research on different languages and cultures. This will enable us to expand our services thoughtfully and inclusively, ensuring that new communities receive the same level of personalised, and culturally resonant support. MommyKidz is committed to this gradual, research-driven expansion, aiming to empower women across the globe by extending a platform that speaks their language and honours their culture.

**Muktadir Mubassir:** MommyKidz provides a platform for an interactive social community alongside informative contents, mother and baby care products, expert advice, and so on. Would you kindly share with us the revenue streams of MommyKidz?

**Nishat Anjum Palka:** MommyKidz has strategically designed its business model to incorporate four distinct revenue streams, two of which are currently operational and contributing to the growth and sustainability of the platform. The first active revenue stream is the MommyKidz Shop, which offers a curated selection of feminine hygiene products as well as mother and baby care essentials. This e-commerce platform meets the

critical needs of our community by providing high-quality, trusted products directly to our users. The second operational revenue stream stems from partnerships, specifically through commissions earned by providing expert consultation services.

Additionally, while advertising and sponsorships are also considered part of our partnership revenue, we anticipate further growth in this area. These opportunities will be carefully selected to align with our community's interests and values, ensuring that any promoted content or products contribute positively to our users' experiences.

Looking ahead, MommyKidz is excited to introduce two new revenue streams. The first is a subscription model for our app, which will offer users exclusive access to premium contents, features, and personalised services. This subscription is designed to cater to the evolving needs of our community, offering more in-depth resources and tools for those seeking additional support. The second forthcoming revenue stream is data monetization, which will be implemented with the utmost respect to our users' privacy and consent. This approach will involve analysing anonymized data to gain insights and improve services, as well as collaborating with partners who share our commitment to empowering women and parents. User consent will be paramount, ensuring transparency and control over personal data.

**Muktadir Mubassir:** In rural areas, women struggle to receive the much-needed care they require during puberty, pregnancy, and early parenthood in comparison to urban women. How does MommyKidz address the needs of rural women, considering they are not as tech-savvy as urban women?

**Nishat Anjum Palka:** The MommyKidz app is specifically designed with a user-friendly and intuitive interface to ensure accessibility for users of all tech proficiency levels, including those from rural areas. This approach allows rural women to easily navigate the app, enabling them to access vital information and support for puberty, pregnancy, and early parenthood without feeling overwhelmed by technology.

Recognising the digital divide, after launching our subscription successfully, we are going to run several user education programs. These programmes are specifically designed for rural school and college girls, as well as for women, to demonstrate how they can effortlessly ask questions and receive expert opinions on a variety of issues related to sexual, reproductive, and child health. By taking these steps, MommyKidz aims to bridge the gap in healthcare access between urban and rural women, ensuring that every woman, regardless of her location or tech savvy, has the support she needs during these critical phases of her life.

**Muktadir Mubassir: According to the National Survey on Persons with Disabilities 2021, 0.83% of children under 4 years old have at least one type of disability. Would you kindly share with us how MommyKidz caters to the parents of children with special needs?**

**Nishat Anjum Palka:** Catering to the needs of children with disabilities and those who require special attention is among the most challenging yet rewarding aspects of our services to the MommyKidz community. MommyKidz is developing a true view of the unique challenges faced by these children and their families through the established community MommyKidz has. By gathering those views, MommyKidz is committed to providing specialised support and resources tailored for parents of children with special needs as soon as possible.

We will design educational contents, specialised guides, and resources specifically to assist parents in navigating the complexities of raising a child with special needs. From understanding their children's unique conditions to finding the right interventions and support systems, MommyKidz strives to be a comprehensive resource that empowers parents with knowledge and tools for effective caregiving.

In addition to our internal efforts, we are actively seeking partnerships with educational institutions and healthcare platforms. These collaborations aim to work together to create the most relatable and helpful content that can

cater to the diverse needs of our community. By joining forces with experts in various fields, we will ensure that the support and information provided are both authoritative and tailored to the specific challenges faced by families of children with special needs.

**Muktadir Mubassir: Continuous development and the introduction of new features are vital for sustainable growth and user retention for apps like MommyKidz. Would you kindly share with us the upcoming features that MommyKidz is going to introduce for its users?**

**Nishat Anjum Palka:** Since its inception, MommyKidz has always prioritised delivering an exceptional user experience and surprised its users by setting a benchmark in Bangladesh for app maturity and user engagement right from its initial launch. Our commitment to innovation and user-centric design has positioned us as a leader in providing comprehensive support for women and parents through every stage of their journey.

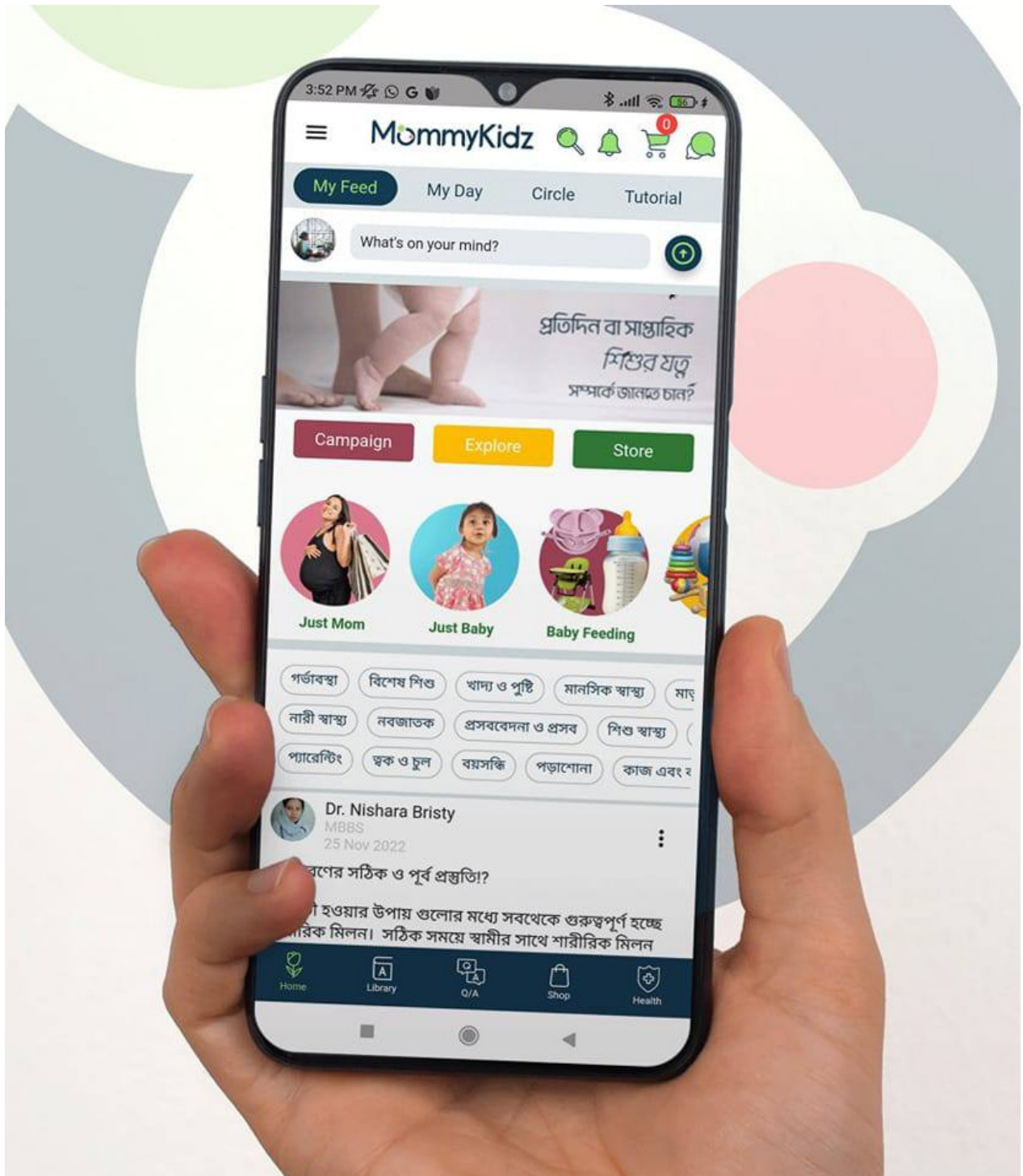
Our immediate goals include enriching the platform with more educational content, such as developing parenting courses and providing specific guidelines for parents of children with special needs. This effort is aimed at enhancing and expanding our service offerings to meet the dynamic needs of our users.

Looking ahead, MommyKidz has ambitious plans to extend its reach globally. We have plans to introduce AI-powered features to provide instant support in both maternal and infant emergency situations. Our strategy for growth is centred on building a global community and ensuring widespread support for maternal and child health worldwide.

As we prepare for the release of our Pilot Version 02, we are enthusiastic about the opportunity to further enhance the user experience with an array of new features. Our goal is to make our platform even more vital to our users by introducing an affordable subscription model that promises exceptional value while ensuring access to premium contents and services.

While we are excited to share all these upcoming developments with our community, we also value the element of surprise and the strategic benefit it brings. Therefore, we are keeping the specifics of our future features confidential for now. However, we assure our users that our focus on enriching

our offerings remains unchanged, and we are confident that these new additions will excite our community and underscore our dedication to meeting their needs in innovative and impactful ways.





## CAPITAL MARKET REVIEW

### Performance of Equity Markets of Bangladesh and Peer Countries

Bangladesh equity market closed the month of February in positive territory. During the month, the broad index DSEX, blue chip index DS30 and Shariah index DSES increased by 1.6%, 1.1% and 0.6% respectively.

Among the regional peers, Pakistan, Sri Lanka and Vietnam reported a positive return of 4.2%, 3.3% and 7.6% respectively. MSCI Frontier Markets Index increased by 1.3% in February. Over 5-year horizon, Sri Lanka (+83.1%) yielded the most encouraging return.

Table 1: Equity market performance of Bangladesh and peer countries

Indices	Index Points, February 2024	Return*					
		1M	3M	YTD	12M	3Y	5Y
<b>Bangladesh</b>							
DSEX	6,254.5	1.6%	0.5%	0.1%	0.6%	15.7%	9.5%
DS30	2,126.8	1.1%	0.9%	1.6%	-4.2%	3.4%	6.4%
DSES	1,359.8	0.6%	0.5%	-0.3%	0.0%	11.2%	3.4%
<b>Peer Countries</b>							
Pakistan (KSE 100)	64,578.5	4.2%	24.2%	3.4%	59.4%	40.8%	65.4%
Sri Lanka (CSE-All Share)	10,651.8	3.3%	-6.0%	0.0%	15.9%	42.5%	83.1%
Vietnam (VNI)	1,252.7	7.6%	2.3%	10.9%	22.3%	7.2%	29.8%
<b>MSCI Frontier Markets Index</b>	<b>775.4</b>	<b>1.3%</b>	<b>6.4%</b>	<b>3.7%</b>	<b>12.1%</b>	<b>3.3%</b>	<b>9.1%</b>

\*All returns are Holding Period Return

Source: Investing.com, MSCI, DSE

### Liquidity Condition in Equity Market of Bangladesh

During February, the total market capitalization increased by 1.2%. The daily average turnover was BDT 12.6 bn (USD 114.4 mn) in February, up by 76.4% from that of last month. Turnover velocity which represents overall liquidity of the market stood at 37.7% in February, compared to 25.1% of last month. In 2023, turnover velocity of Bangladesh equity market was 18.1%, in comparison to 30.7% in 2022.

Table 2: Market capitalization and turnover statistics

Particulars	29-Feb-24	31-Jan-24	% change
Total market capitalization (USD* mn)	69,157	68,339	1.2%
Total equity market capitalization (USD mn)	38,673	37,802	2.3%
Total free float market capitalization (USD mn)	15,066	14,888	1.2%
Daily Avg. Turnover (USD mn)	114.4	64.9	76.4%
Turnover Velocity~	37.7%	25.1%	N/A

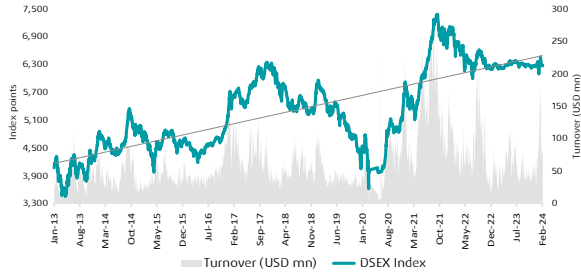
\*All USD figures are converted using an exchange rate of 110 as of February 29, 2024 as per Bangladesh Bank website.

~Turnover velocity is calculated by dividing monthly total turnover with month-end market capitalization. The figures are annualized.

### Historical Index Points and Market Participation Data

Since its inception on February 27, 2013, DSEX yielded a holding period return of 54.2% till February 2024. During this period, daily average turnover of the market amounted to BDT 6.8 bn (USD 61.9 mn) (Figure 1).

Figure 1: DSEX since inception along with market turnover



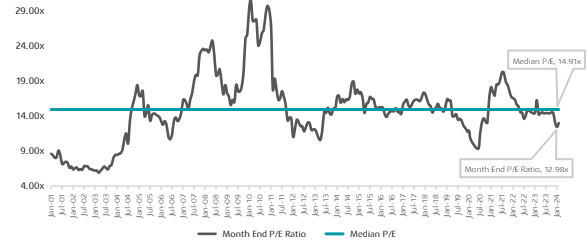
Source: DSE

### Market Valuation Level - P/E Ratio

The market P/E decreased to 12.98x in February, 2024 compared to 12.43x in January, 2024. It is lower than the 23 years' median market P/E of 15.00x (Figure 2).

Figure 2: Historical market P/E\* and its median

#### Current Market P/E in Context of History



\*Price Earnings (P/E) Ratio is calculated by dividing total market capitalization of all profit making listed companies with their total audited annual earnings.

Source: CEIC, DSE

### Sector Performance

Large cap sectors mostly posted positive return in February 2024. Ceramics sector posted the highest return of 14.7%. On the other hand, Pharmaceuticals & Chemicals sector (-3.2%) faced the most price correction.

Cement sector has the highest dividend yield of 4.7% among all sectors.



**Table 3: Sector performance snapshot**

Sector	Market Capitalization (USD mn)		Return*						P/E** (x)	P/BV^ (x)	Dividend Yield~
	Total	Free Float	1M	3M	YTD	12M	3Y	5Y			
Pharmaceuticals & Chemicals	6,251	3,317	-3.2%	-3.9%	-4.3%	-2.4%	17.9%	44.4%	14.6	3.0	2.5%
Bank	6,358	3,502	3.9%	1.9%	1.2%	7.9%	31.9%	26.3%	6.6	0.7	4.0%
Telecommunication	5,172	554	-0.2%	-1.1%	-1.1%	-0.7%	-11.0%	-3.0%	14.8	5.9	4.0%
Engineering	3,817	966	0.4%	-20.4%	-20.6%	-18.3%	-19.9%	10.5%	24.0	2.0	3.0%
Fuel & Power	3,323	993	-0.6%	-14.9%	-15.5%	-12.3%	-4.9%	-16.7%	10.8	1.2	4.2%
Food & Allied	3,603	1,130	1.1%	0.5%	0.9%	5.0%	13.5%	46.8%	17.4	8.9	1.8%
Miscellaneous	2,237	950	-0.9%	8.5%	5.9%	12.9%	42.8%	85.6%	39.2	2.7	1.4%
NBFI	1,300	425	2.4%	-23.6%	-23.8%	-21.8%	-22.3%	-23.1%	18.9	1.5	1.9%
Textile	1,407	810	10.0%	-10.1%	-10.7%	-3.9%	33.9%	-12.2%	19.3	1.0	2.0%
Cement	1,176	461	3.1%	7.2%	6.0%	19.7%	47.3%	34.2%	12.9	3.4	4.7%
Non-Life Insurance	1,003	566	1.6%	8.2%	6.1%	23.1%	23.7%	105.6%	19.2	2.1	2.6%
Life Insurance	592	343	1.4%	-10.8%	-12.9%	-10.1%	13.1%	3.9%	97.5	6.5	2.2%
Tannery	266	135	0.8%	-6.4%	-8.5%	-4.5%	59.4%	3.8%	25.7	2.6	2.0%
IT	363	227	2.4%	6.7%	4.9%	0.9%	84.5%	68.7%	25.4	3.2	1.6%
Ceramics	268	114	14.7%	-10.5%	-10.5%	-10.5%	36.8%	-2.3%	40.1	1.9	1.8%
Travel & Leisure	672	285	-1.8%	-19.2%	1.3%	-36.3%	45.6%	43.4%	25.1	1.4	1.1%
Paper & Printing	351	126	6.4%	-2.6%	-0.4%	-3.9%	117.8%	37.1%	25.9	2.7	0.9%
Services & Real Estate	242	124	4.5%	-0.1%	0.1%	-1.9%	58.8%	52.2%	19.9	1.5	3.4%
Jute	71	37	12.7%	-1.6%	7.1%	37.0%	100.9%	-7.2%	29.9	23.0	0.1%
<b>Market</b>	<b>38,673</b>	<b>15,066</b>	<b>1.6%</b>	<b>0.5%</b>	<b>0.1%</b>	<b>0.6%</b>	<b>15.7%</b>	<b>9.5%</b>	<b>13.1</b>	<b>1.7</b>	<b>3.0%</b>

\*All returns are Holding Period Return.

\*\*Price Earnings (P/E) Ratio is calculated by dividing total market capitalization of all profit making listed companies with their annualized earnings.

^P/BV is calculated by dividing total market capitalization of listed companies with their respective total book values, excluding companies with negative book values.

~Dividend yield is calculated by dividing last year's declared cash dividend with market capitalization

## Cap Class Performance

During the month of February 2024, Mid cap (+4.4%), Small cap (+6.0%) and Micro cap (+6.7%) ended in positive territory while Large cap declined by -0.1%.

**Table 4: Performance of different market cap classes**

Cap Class	Definition based on market capitalization (USD mn)	% of total equity Mcap	Return*						P/E (x)	P/BV (x)	Dividend Yield
			1M	3M	YTD	12M	3Y	5Y			
Large	≥92	76.5%	-0.1%	-3.3%	-3.8%	-0.9%	37.6%	41.8%	11.9	1.7	3.6%
Mid	28-91	11.2%	4.4%	-13.0%	-11.7%	-14.3%	-42.2%	-41.9%	17.6	1.4	2.5%
Small	9-27	8.8%	6.0%	1.7%	-0.5%	10.9%	69.9%	51.8%	26.8	1.1	2.3%
Micro	<9	3.6%	6.7%	4.0%	4.0%	31.4%	-82.8%	-82.8%	30.2	1.0	1.7%
<b>Market</b>		<b>100.0%</b>	<b>1.6%</b>	<b>0.5%</b>	<b>0.1%</b>	<b>0.6%</b>	<b>15.7%</b>	<b>9.5%</b>	<b>13.1</b>	<b>1.7</b>	<b>3.0%</b>

\*All returns are Holding Period Return

## Performance of 20 Largest Listed Companies in Bangladesh

Among the 20 largest listed companies in terms of market capitalization, BRACBANK increased by 13.3% followed by UNILEVERCL (+8.1%), POWERGRID (+3.0%), EBL (+2.7%), LHBL (+2.5%), DUTCHBANGL (+1.2%) and BXPHERMA (+0.8%). On the other hand, MARICO generated a negative return of -0.2% followed by SQRPHARMA (-0.6%), WALTONHIL (-1.0%), ICB (-1.1%), BERGERPBL (-2.2%), BEACONPHAR (-3.9%), UPGDCL (-4.4%) and RENATA (-22.5%). All the other stocks of this list remained unchanged.

Majority of these companies yielded outstanding return over longer time horizon (5 years) such as BEACONPHARMA (+1173.6%), BEXIMCO (+445.7%), UNILEVERCL (+185.1%), MARICO (+128.2%), and LHBL (+111.5%).

Among the scripts, LHBL, SQRPHARMA, UPGDCL, GP and WALTONHIL recorded higher dividend yield compared to that of market.

Table 5: Snapshot of 20 largest companies in terms of market capitalization

DSE Code	Sector	Market Capitalization (USD mn)		Daily Avg. Turnover (USD mn)	Return*						P/E (x)	P/ BV (X)	Dividend Yield
		Total	Free Float		1M	3M	YTD	12M	3Y	5Y			
GP	Telecommuni- cation	3,518	352	0.28	0.0%	0.0%	0.0%	0.0%	-6.2%	-11.8%	11.7	13.3	4.4%
BATBC	Food & Allied	2,546	674	0.07	0.0%	0.0%	0.0%	1.9%	10.2%	47.5%	15.7	8.5	1.9%
WALTONHIL	Engineering	2,053	22	0.06	-1.0%	-28.8%	-28.8%	-26.8%	-36.3%	N/A	33.2	2.9	4.0%
SQURPHARMA	Pharmaceuti- cals & Chemi- cals	1,747	1,135	0.79	-0.6%	3.3%	3.1%	8.5%	13.1%	4.3%	8.5	2.7	4.8%
ROBI	Telecommuni- cation	1,429	143	0.52	0.0%	0.0%	0.0%	2.3%	-30.1%	N/A	49.2	2.6	3.3%
RENATA	Pharmaceuti- cals & Chemi- cals	984	479	0.36	-22.5%	-22.5%	-22.5%	-22.1%	-1.6%	20.0%	28.5	5.5	0.7%
BEXIMCO	Miscellaneous	921	616	0.08	0.0%	0.0%	0.0%	0.9%	51.6%	445.7%	1,926.7	1.7	0.9%
UPGDCL	Fuel & Power	886	89	0.05	-4.4%	-28.1%	-28.1%	-25.6%	-32.3%	-48.0%	10.7	3.7	4.8%
LHBL	Cement	787	282	0.94	2.5%	8.8%	7.5%	17.6%	57.9%	111.5%	12.4	5.6	6.4%
BERGERPBL	Miscellaneous	784	39	0.10	-2.2%	8.2%	4.9%	8.3%	24.2%	9.4%	28.3	11.9	2.2%
MARICO	Pharmaceuti- cals & Chemi- cals	720	72	0.09	-0.2%	3.9%	2.2%	5.2%	27.4%	128.2%	16.5	43.0	3.0%
BRACBANK	Bank	625	336	0.71	13.3%	19.3%	19.3%	21.4%	20.5%	-14.9%	9.8	1.8	1.6%
BXPBARMA	Pharmaceuti- cals & Chemi- cals	539	377	0.38	0.8%	-9.0%	-9.0%	-6.9%	-21.5%	72.0%	9.9	1.9	2.6%
ICB	NBFI	519	18	0.04	-1.1%	-22.8%	-23.0%	-22.8%	-29.3%	-30.4%	(13.5)	6.0	0.4%
BEACONPHAR	Pharmaceuti- cals & Chemi- cals	496	299	1.29	-3.9%	-3.5%	-3.5%	-20.5%	138.0%	1173.6%	36.4	18.5	0.7%
ISLAMIBANK	Bank	477	306	0.00	0.0%	0.0%	0.0%	0.6%	34.5%	50.8%	9.0	0.9	3.1%
UNILEVERCL	Food & Allied	392	56	0.04	8.1%	10.8%	10.7%	26.5%	18.4%	185.1%	47.6	38.2	0.7%
DUTCHBANGL	Bank	388	50	0.05	1.2%	-3.6%	-3.6%	0.6%	33.1%	30.6%	7.7	1.6	2.9%
EBL	Bank	331	230	0.21	2.7%	2.7%	2.7%	10.9%	37.5%	61.3%	6.4	1.5	3.7%
POWERGRID	Fuel & Power	307	77	0.23	3.0%	-7.8%	-9.5%	-7.8%	11.5%	-3.6%	(112.9)	0.6	2.1%
<b>Market</b>		<b>38,673</b>	<b>15,066</b>	<b>114.43</b>	<b>1.6%</b>	<b>0.5%</b>	<b>0.1%</b>	<b>0.6%</b>	<b>15.7%</b>	<b>9.5%</b>	<b>13.1</b>	<b>1.7</b>	<b>3.0%</b>

\*All returns are Holding Period Return.

^WALTONHIL got listed on Sep 23, 2020. ROBI got listed on Dec 24, 2020.

## Top Performing Mutual Funds

The top ten open end mutual funds are selected based on the latest published fund size. SEML PBSL Fixed Income Fund, Grameen Bank-Aims First Unit Fund and Sandhani AML SLIC Fixed Income Fund outperformed the market on the basis of YTD.

Table 6: Top ten open end funds based on Fund Size

Name	Asset Management Company	Fund Category	Fund Size (USD mn)	NAV Return		
				2023	2022	2021-23
Bangladesh Fund	ICBAMCL	General	160.9	-3.8%	3.9%	8.0%
ICB AMCL Unit Fund	ICBAMCL	General	80.3	-3.1%	3.7%	8.4%
Grameen Bank-Aims First Unit Fund	AIMS	General	14.3	0.7%	7.1%	N/A
ICB AMCL Second NRB Unit Fund	ICBAMCL	General	12.6	N/A	3.9%	7.2%
SEML PBSL Fixed Income Fund	SEML	Fixed Income	9.3	1.7%	1.8%	N/A
VIPB SEBL 1st Unit Fund	VIPB	General	9.1	-1.6%	2.8%	N/A
Shanta First Income Unit Fund	Shanta	General	8.5	-6.7%	1.4%	9.1%
MTB Unit Fund	Alliance	General	8.2	N/A	2.2%	7.8%
Sandhani AML SLIC Fixed Income Fund	Sandhani	Fixed Income	7.9	0.1%	6.3%	N/A
First ICB Unit Fund	ICBAMCL	General	7.7	N/A	6.3%	10.1%
<b>Market (Broad Index) Return (%)</b>				<b>-2.1%</b>	<b>0.6%</b>	<b>5.0%</b>

\*Based on published NAV and DSEX point of March 7, 2024

^Fund Size based on latest published data

All the top ten closed end mutual funds on the basis of 3 years (2021-2023) outperformed the market during the same horizon. Among them ICBEPMF1S1 (+13.3%) posted the highest return.

Table 7: Top ten close end funds based on 3Y return (CAGR) performance

DSE Code	Fund Size (BDT mn)	Fund Size (USD mn)	Price <sup>1</sup>	NAV <sup>1</sup> (BDT)	Price/NAV	Dividend Yield <sup>2</sup> (%)	NAV Return <sup>3</sup>			Redemption Year <sup>4</sup>
							2023	2022	2021-23	
ICBEPMF1S1	647.3	5.9	6.4	8.6	74.2%	4.7%	-8.0%	4.5%	13.3%	2030
1STPRIMFMF	224.2	2.0	34.5	11.2	307.8%	3.0%	-6.1%	3.7%	13.0%	2029
PF1STMF	515.4	4.7	7.3	8.6	85.0%	4.1%	-9.9%	6.7%	12.6%	2030
ICBAMCL2ND	472.5	4.3	7.9	9.5	83.6%	3.8%	-7.3%	4.4%	12.1%	2029
ICB3RDNRB	834.0	7.6	5.8	8.3	69.5%	5.2%	-7.7%	4.2%	12.0%	2030
PRIME1ICBA	888.0	8.1	6.7	8.9	75.5%	4.5%	-8.0%	3.0%	11.0%	2030
ICBSONALI1	937.0	8.5	10.0	9.4	106.7%	2.5%	-7.4%	5.2%	9.6%	2033
IFILISLMF1	821.0	7.5	6.0	8.2	73.1%	5.0%	-12.3%	4.7%	9.4%	2030
CAPMBDBLMF	511.3	4.6	8.6	10.2	84.3%	7.0%	-7.1%	-4.1%	9.2%	2027
ICBAGRANI1	940.3	8.5	7.8	9.6	81.4%	6.4%	-8.5%	4.7%	9.2%	2027
<b>Market</b>							<b>-2.1%</b>	<b>0.6%</b>	<b>5.0%</b>	

<sup>1</sup>Price as on March 10, 2024 and index value as on March 7, 2024.

<sup>2</sup>On last cash dividend declared.

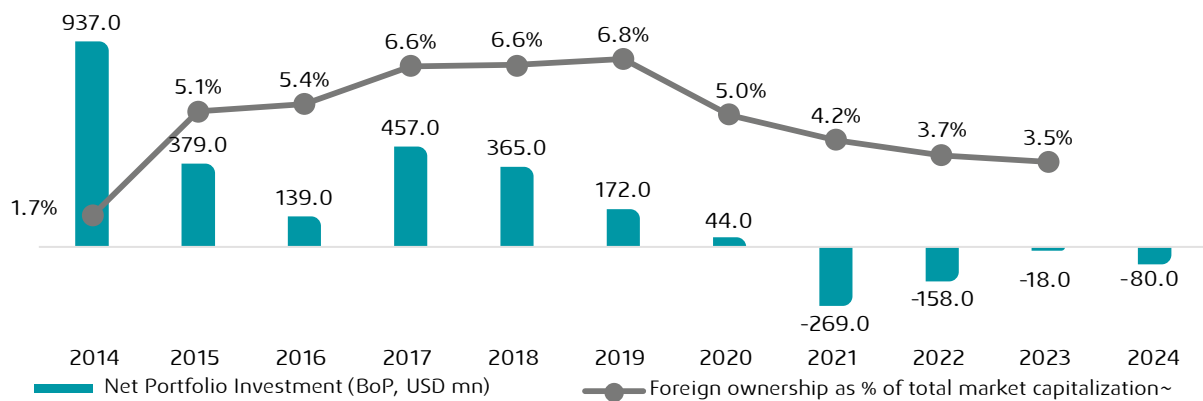
<sup>3</sup>CAGR computed for 2021-2023, adjusted for dividend. YTD returns of funds debuting within the year represent return generated since debut, hence is not directly comparable with return of funds that operated throughout the year.

<sup>4</sup>In reference to BSEC Press Release বিএসইসি/মুখপত্র (৩য় খণ্ড)/২০১১/২৫ published on Sep 16, 2018, tenure of existing listed closed end mutual funds can be extended by another tenure equal to maximum 10 years, provided that the full tenure of the subject fund does not exceed 20 years in total. However, the mutual funds those are not willing to extend their tenure will still have the option to convert or wind up as per rules and regulations.

## Foreign Participation in Equity Market of Bangladesh

Over last 5 years, Bangladesh equity market has seen a fall of foreign investment. As of January 2024, total foreign ownership stood at 3.5% of the total equity market capitalization, which was only 1.7% in February 2014.

Figure 3: Net foreign portfolio investment and foreign ownership as % of total equity market capitalization



Source: DSE and Bangladesh Bank

Note:

1. % of foreign ownership of equity market capitalization as of January 2024 and net portfolio investment as of June of the respective years.
2. Net portfolio investment of FY'24 includes Jul-Dec, 2023.

Among all the companies with foreign ownership, BRACBANK had the highest foreign shareholding of 29.9% as of January 2024, followed by BXPHARMA with 28.7%.

Table 8: Top ten companies with highest foreign shareholding as of January 2024

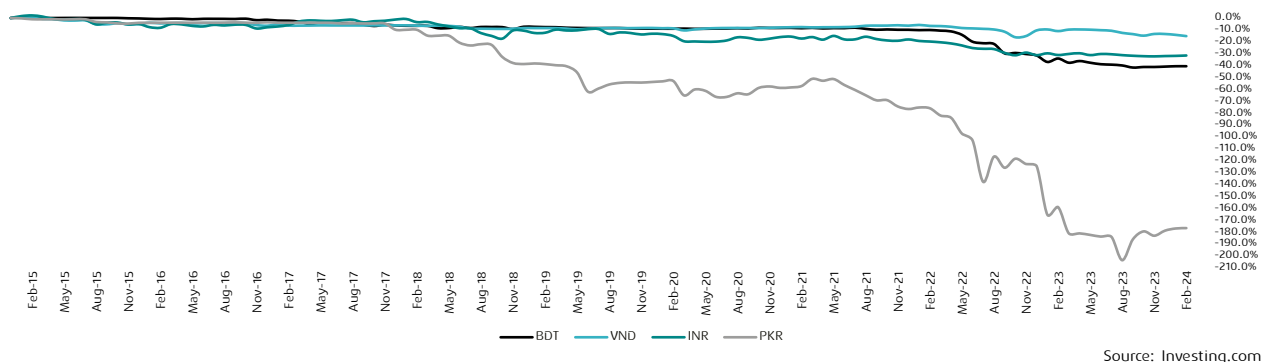
Ticker	Sector	Foreign Shareholding*
BRACBANK	Bank	29.9%
BXPHARMA	Pharmaceuticals & Chemicals	28.7%
NAVANAPHAR	Pharmaceuticals & Chemicals	27.7%
OLYMPIC	Food & Allied	24.5%
RENATA	Pharmaceuticals & Chemicals	22.7%
BSRMLTD	Engineering	17.3%
DBH	NBFI	13.9%
SQURPHARMA	Pharmaceuticals & Chemicals	13.7%
ISLAMIBANK	Bank	13.2%
SHEPHERD	Textile	9.5%

Source: DSE

## Performance of BDT and Currencies of Peer Countries against USD

BDT depreciated by 40.5% against US Dollar while other currencies of neighbor countries like Vietnamese Dong (VND), Indian Rupee (INR) and Pakistani Rupee (PKR) also lost value against US Dollar by 15.2%, 31.5% and 176.6% respectively, since December 2014.

Figure 4: Nine year's relative performance of BDT and peer currencies



### Major Commodity Price Movement

Among the major commodities, Cotton increased by 7.8% in February, followed by Crude Oil (+3.7%). On the other hand, Wheat witnessed the most correction of -1.9% and Aluminum decreased by -0.6%. Over last 5 years, Crude Oil price hiked the most by 31.8%.

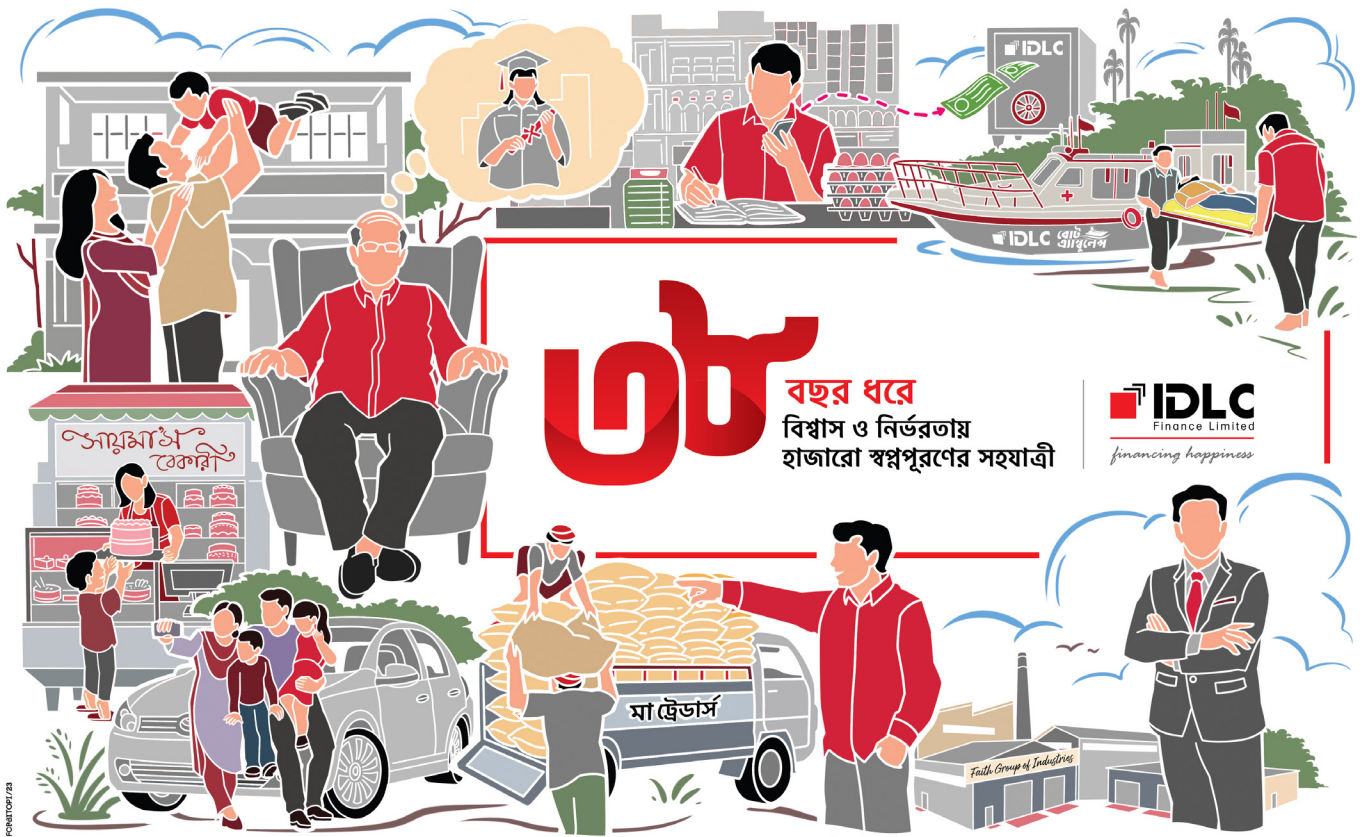
Table 8: Major Commodity Price Movement

Particulars	Price Change					
	1M	3M	YTD	12M	3Y	5Y
Crude oil (Average)	3.7%	-1.0%	6.4%	0.4%	33.2%	31.8%
Wheat (US HRW)	-1.9%	-1.8%	-4.3%	-29.4%	-3.8%	27.2%
Cotton (A Index)	7.8%	9.7%	9.6%	-0.1%	7.0%	22.3%
Aluminum	-0.6%	-1.1%	-0.2%	-9.8%	4.8%	17.0%

Source: World Bank Pink Sheet

\*Average of Crude oil (Brent), Crude oil (Dubai), Crude oil (WTI)





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