

IDLC MONTHLY

BUSINESS

REVIEW



NGOs IN BANGLADESH:
CATALYSTS FOR DRIVING SOCIAL
AND ECONOMIC SHIFT

In their small steps,
lies a nation's stride
**We're here to
help them thrive.**

Millions turn dreams into reality, fuelling our nation's pride and progress. SMEs are the bedrock of our economy. We are committed to empowering visionaries with the support and resources they need to thrive.



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**NGOs in Bangladesh:
Catalysts for Driving Social and
Economic Shift**

In today's developing and underdeveloped nations, including Bangladesh, non-governmental organisations, or NGOs, are one of the most uttered concepts. Bangladesh has always been associated with adaptability and transformation, given its dynamic culture and swift economic expansion. With time, NGOs have become key partners in this progress path, propelling social and economic transformation. In addition to being active participants, NGOs are acting as catalysts to change the course of the nation, addressing issues such as poverty, upholding human rights, and promoting sustainable development. An estimated 2,600 NGOs are registered as per the NGO Affairs Bureau. These NGOs' importance to a developing nation like Bangladesh's social and economic growth cannot be denied. At the grassroots level of the nation, they have taken part in several developmental initiatives that have helped a lot to change the image of our nation.



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Capital Market Review



NGOs in Bangladesh: Catalysts for Driving Social and Economic Shift

Since Bangladesh gained independence in 1971, non-governmental organisations, or NGOs, have been indispensable to the country's social and economic growth. NGOs have contributed to raising the standard of living in underprivileged communities and lowering the poverty rate by offering possibilities for employment, healthcare, education, and training, among other things. The achievement of the Sustainable Development Goals (SDGs) has been significantly aided by the presence of over 2625 registered NGOs in Bangladesh. The social and economic pillars of the SDGs, in particular, have benefitted greatly from addressing problems like poverty, economic inequality, literacy, gender equality, healthcare, the protection of human rights, and the environment.

NGO partnerships with the government and other entities have allowed them to carry out many development projects and initiatives that have forged positive impacts on our society. Notable initiatives that have been put into place include giving credit to the impoverished, creating non-formal education programmes for underprivileged kids, especially girls, and employing thousands of community health workers in villages to offer

doorstep services. Data show that microfinance activity by NGOs has contributed between 8.9% and 11.9% to Bangladesh's GDP till now. Moreover, Bangladesh has demonstrated exemplary performance in lowering unemployment, the gender gap, illiteracy, and other issues thanks to the conscientious work of our NGOs.

Despite their significant contributions, NGOs in Bangladesh have confronted numerous issues, including funding challenges, trouble reaching people, poor coordination, and so forth. In order to truly transform Bangladesh's social and economic scene, non-governmental organisations must prioritise strengthening their relationships with other stakeholders and focus more on accountability, R&D, etc.; only then they can hope to be the catalyst of the social and economic shift in true meaning.

Md. Shah Jalal

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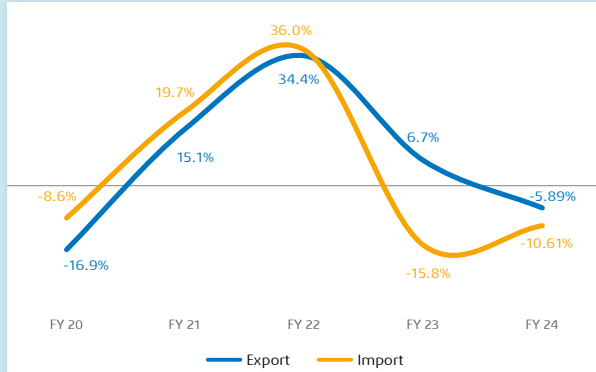
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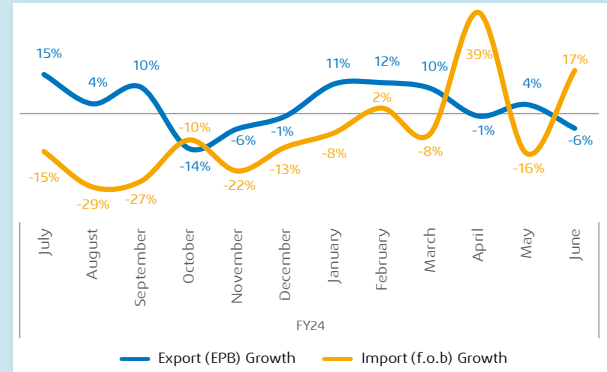
ECONOMY AT A GLANCE

EXPORT-IMPORT

Growth in Export-Import Trade (Last 5 Years)

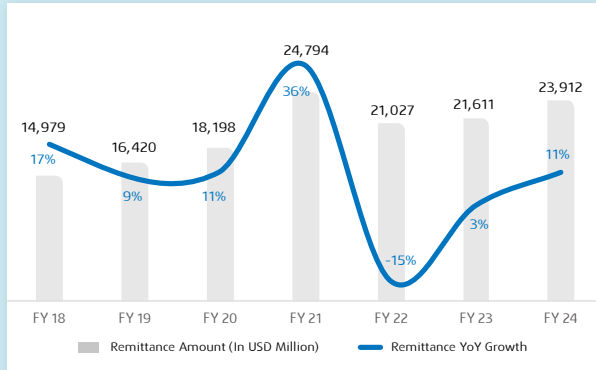


Export and Import Growth (Last 12 Months)

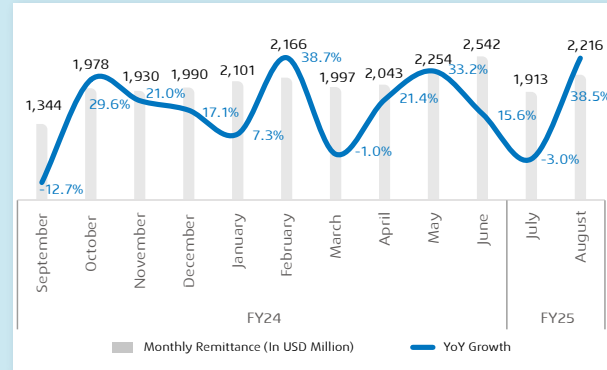


REMITTANCE

Remittance Amount (In USD Million and YoY Growth)

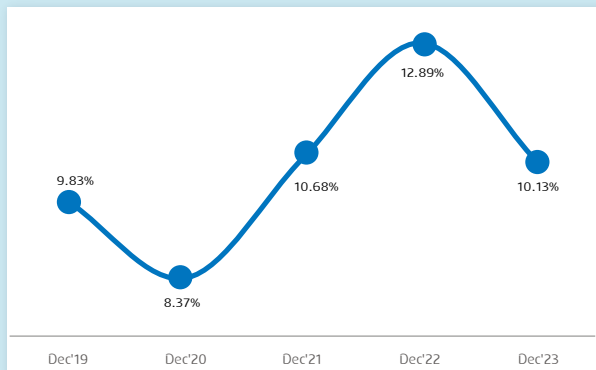


Monthly Remittances (In USD Million and YoY Growth)

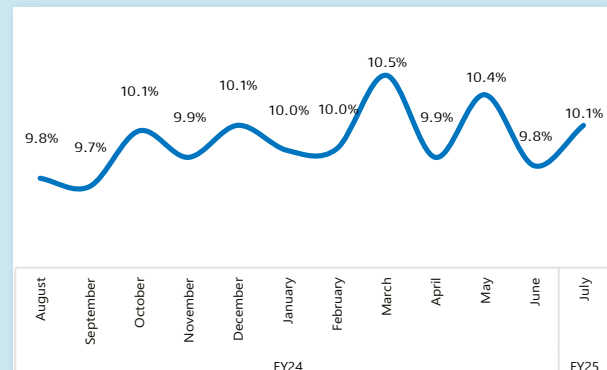


PRIVATE SECTOR CREDIT GROWTH

Private Sector Credit Growth (Last 5 Years)



Private Sector Credit Growth (Last 12 Months)



Source: Bangladesh Bank

■ MONTH IN BRIEF

● According to the World Trade Statistics 2023 by the World Trade Organization, Bangladesh stood second in the global garment trade, exporting garment items worth **USD 38 billion in 2023. The amount is USD 9 billion less than the estimate of the Export Promotion Bureau.**

● According to the first draft of the World Bank's Business Ready report of 2024, Bangladesh stands 29th among 50 countries. **Bangladesh received ratings of 70.49 in operational efficiency, 41.46 in public services, and 56.99 in regulatory framework.**

● **In July 2024, remittance inflows to Bangladesh dropped to a 10-month low of USD 1.90 billion** as expatriates were unable to transfer funds for a while because of an internet outage that centred around the students' quota reform movement.

● **The Bangladesh Bureau of Statistics reported that inflation reached 11.66% in July 2024, the highest level since FY2010-11. The increase was mostly caused by rising food costs.**

● **Capital machinery imports dropped by 24% to USD 2.6 billion in FY2023-24 from USD 3.4 billion in FY2022-23, as per the central bank data on the settlement of letters of credit.**

● **It was decided to increase the policy rate by 50 basis points to 9% to combat the mounting inflationary pressures at a meeting of the Monetary Policy Committee held on August 25, 2024.**

● According to a circular published by the central bank on August 20, 2024, banks can now move up to **30% of their regulatory capital in foreign currency from domestic units to offshore accounts.**

● **As declared at a press conference by the Bangladesh Bank on August 29, 2024, banks are required to disburse loans of BDT 38,000 crore among the farmers and rural areas in FY2024-25.**

● The Ministry of Commerce reported that payment gateways are holding on to at least **BDT 127 crore since 2021 that e-commerce enterprises owe their consumers.**

*LOOKING AHEAD, WE EXPECT
A PERIOD OF BELOW TREND
GLOBAL GROWTH TO WEIGH ON
MANUFACTURING ACTIVITY ACROSS
ASIA FOR THE REST OF THIS YEAR.*

Shivaan Tandon, Markets Economist at Capital Economics, on manufacturing activity slipping to a five-month low due to diminishing demand in all the global factories. (August 02, 2024. The Daily Star.)

Now more than ever, we must earn back the confidence of our promising young entrepreneurs, leaders, builders, coders, operators and professionals so that they choose to pursue their aspirations in Bangladesh.

Fahim Ahmed, CEO of Pathao, on the positive changes in the ICT industry expected to be brought by the interim government. (August 09, 2024. The Daily Star.)

Investors are hopeful, so they are entering the market with fresh funds. They were unhappy year after year seeing the ailing stocks. Now, they are happy to see the dynamism.

Mir Ariful Islam, Managing Director and CEO of Sandhani Asset Management Limited, on the rising key index of Dhaka Stock Exchange. (August 09, 2024. The Daily Star.)

Banks were not opening LCs for fertiliser imports, but these issues have all been resolved. I addressed this on my first day. Imports of fertilisers, fuel, and agricultural and industrial raw materials – nothing will be blocked. Imports of all goods related to lifestyle and industrial production will continue normally.

Salehuddin Ahmed, Finance and Planning Adviser, on banks starting to open letters of credit full-fledgedly. (August 13, 2024. The Daily Star.)

With significant figures in the government leading global initiatives for zero carbon emissions and renewable energy, expectations are high for expanding renewable energy in Bangladesh.

Khondaker Golam Moazzem, Research Director at the Centre for Policy Dialogue, on the expected reforms in the energy and electricity sectors. (August 18, 2024. The Business Standard.)

How much a country is civilised is measured by from where that country's taxes come. We are far away from that civilisation. We have to be focused on this direct tax so that we can increase the contribution of this sector in the revenue collection. For this, basically, we need competence and intense hard work.

Md Abdur Rahman Khan, Chairman of the National Board of Revenue, on the exploration of strategies to boost revenue collection in the form of direct tax. (August 20, 2024. The Business Standard.)

The corridor allowed the central bank to increase interest rates from 8.5% to 10%, but the previous governor didn't seize this opportunity. Under the new management, banks are now being charged higher interest than the policy rate, which is good for the banking industry.

Zahid Hossain, Former Lead Economist at the World Bank, on the introduction of the Interest Rate Corridor (IRC) to curb repo lending. (August 22, 2024. The Business Standard.)

Receiving bilateral and multilateral loans, including budgetary support loans, in June has helped increase the financial account surplus. However, it is important to keep in mind that these loans are creating payment obligations for the future.

Professor Mustafizur Rahman, Distinguished Fellow of the Centre for Policy Dialogue, on the financial account surplus in June 2024. (August 28, 2024. The Business Standard.)

WORLD ECONOMIC INDICATOR

| Country | Nominal GDP: 2023 (In USD Billion) | Real GDP Growth: 2023 (Yearly % Change) | Inflation Point to Point (%) | | Current Account Balance: (% of GDP) | Interest Rates (%), Ten Years Treasury Bond | Currency Units (per USD) |
|-------------------|------------------------------------|---|------------------------------|-----------|-------------------------------------|---|--------------------------|
| Frontier Markets | | | | | | | |
| Sri Lanka | 74.85 | -7.82 | 0.50 | August-24 | -0.99 | 13.24 | 298.73 |
| Vietnam | 433.70 | 5.05 | 3.45 | August-24 | 5.12 | 2.76 | 24,852.50 |
| Kenya | 108.92 | 5.51 | 4.40 | August-24 | -3.94 | 16.90 | 128.75 |
| Nigeria | 374.95 | 2.86 | 33.40 | July-24 | 0.32 | 19.48 | 1,589.11 |
| Bangladesh | 446.35 | 6.03 | 11.66 | July-24 | -0.75 | 12.55 | 120.00 |
| Emerging Markets | | | | | | | |
| Brazil | 2,173.67 | 2.91 | 4.50 | July-24 | -1.32 | 12.12 | 5.65 |
| Saudi Arabia | 1,067.58 | -0.76 | 1.50 | July-24 | 3.94 | N/A | 3.75 |
| India | 3,572.08 | 7.83 | 3.54 | July-24 | -1.21 | 6.98 | 83.96 |
| Indonesia | 1,371.17 | 5.05 | 2.12 | August-24 | -0.11 | 6.77 | 15,484.31 |
| Malaysia | 415.57 | 3.68 | 2.00 | July-24 | 1.20 | 3.82 | 4.34 |
| Philippines | 436.62 | 5.57 | 4.40 | July-24 | -2.57 | 6.10 | 56.54 |
| Turkey | 1,108.45 | 4.52 | 51.97 | August-24 | -4.07 | 28.48 | 34.07 |
| Thailand | 514.95 | 1.87 | 0.83 | July-24 | 1.28 | 2.55 | 34.23 |
| China | 17,662.04 | 5.24 | 0.50 | July-24 | 1.50 | 2.15 | 7.11 |
| Russia | 1,997.03 | 3.59 | 9.10 | July-24 | 2.53 | 15.12 | 88.25 |
| Developed Markets | | | | | | | |
| France | 3,031.78 | 0.87 | 1.90 | August-24 | -0.75 | 3.00 | 0.91 |
| Germany | 4,457.37 | -0.31 | 1.90 | August-24 | 6.80 | 2.28 | 0.91 |
| Italy | 2,255.50 | 0.92 | 1.10 | August-24 | 0.16 | 3.66 | 0.91 |
| Spain | 1,581.15 | 2.50 | 2.20 | August-24 | 2.60 | 3.10 | 0.91 |
| Hong Kong | 376.97 | 3.22 | 2.50 | July-24 | 9.40 | 2.85 | 7.80 |
| Singapore | 501.43 | 1.08 | 2.40 | July-24 | 19.77 | 2.73 | 1.31 |
| United States | 27,357.83 | 2.53 | 2.90 | July-24 | -2.97 | 3.82 | 1.00 |
| Denmark | 405.20 | 1.81 | 1.10 | July-24 | 10.90 | 2.26 | 6.75 |
| Netherlands | 1,117.10 | 0.09 | 3.60 | August-24 | 10.17 | 2.54 | 0.91 |
| Australia | 1,741.88 | 2.06 | 3.80 | June-24 | 1.22 | 3.97 | 1.49 |
| Switzerland | 885.14 | 0.76 | 1.10 | August-24 | 7.64 | 0.46 | 0.84 |
| United Kingdom | 3,344.74 | 0.15 | 2.20 | July-24 | -2.20 | 3.99 | 0.76 |

Bangladesh Data: Interest Rate of 10 Years Treasury Bond as per August 2024, Inflation as per July 2024, and Currency Unit (Per USD) as per 4th September 2024 are sourced from Bangladesh Bank.

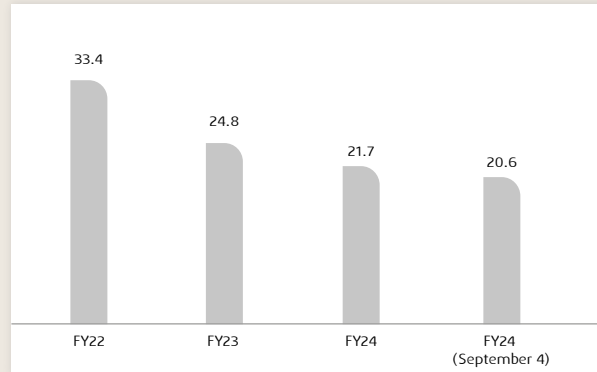
Nominal GDP, Real GDP Growth, and Current Account Balance: Data of all countries are sourced from the IMF World Economic Outlook April 2024.

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

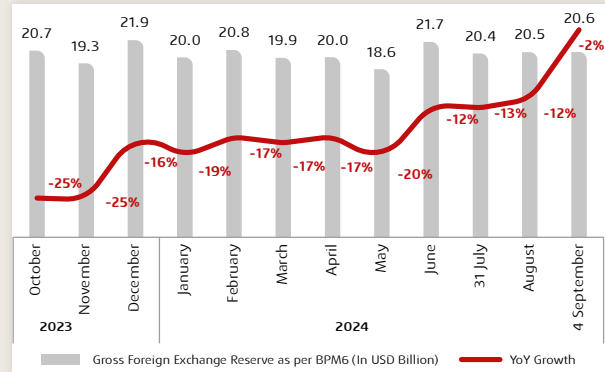
Interest Rate of 10 Years Treasury Bond and Currency Unit: Data of all countries apart from Bangladesh are sourced from investing.com.

BANKING DATA CORNER

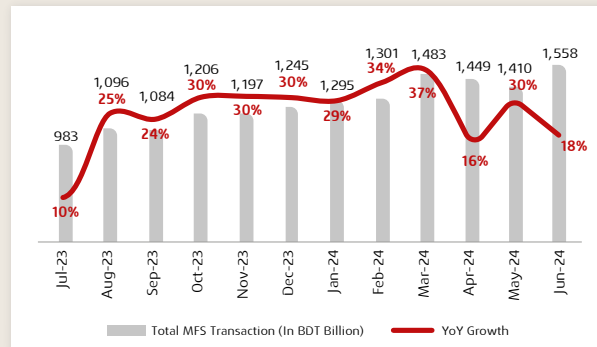
Gross Foreign Exchange Reserve as per BPM6
(In USD Billion and Last 2 Years)



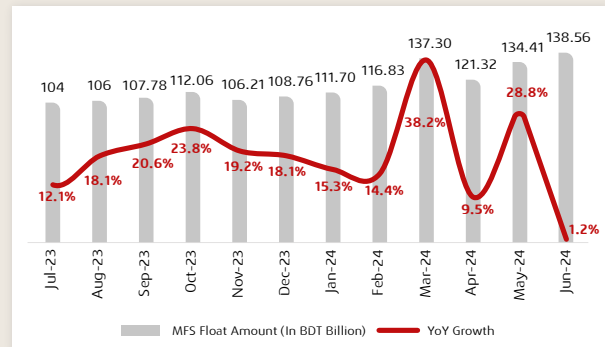
Gross Foreign Exchange Reserve as per BPM6
(In USD Billion and Last 12 Months Trend)



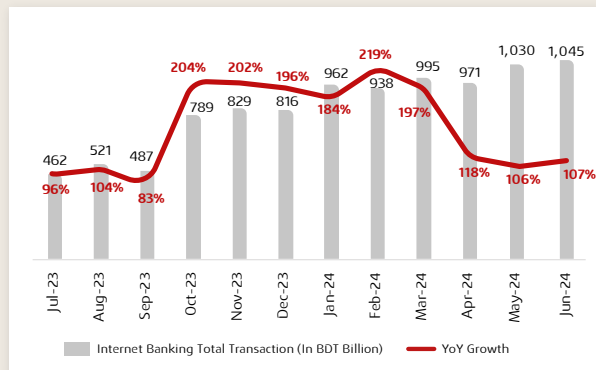
MFS Total Transaction Value
(In BDT Billion and YoY Growth)



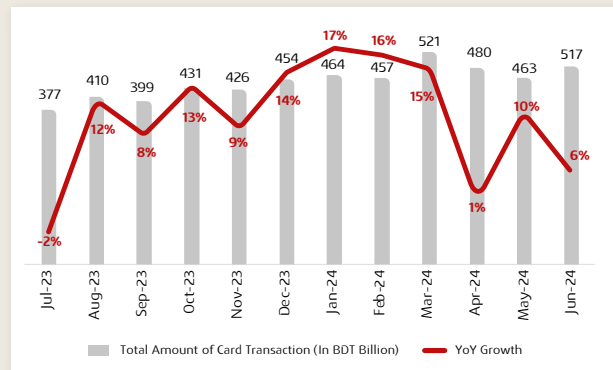
MFS Float Amount
(In BDT Billion and YoY Growth)



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

EcoCutler



Md Azizul Haque
Co-Founder, EcoCutler

Interviewed By
Humaira Tabassum, Team MBR

EcoCutler, jointly formed by Mr. Md Azizul Haque with another co-founder in 2022, is a pioneer startup in Bangladesh dedicated to offering eco-friendly, biodegradable wooden and bamboo cutlery as an alternative to plastic. The products are made from sustainably sourced materials and are compostable, renewable, and affordable. Their offerings are ideal for businesses and individuals who are looking for sustainable alternatives. Team MBR was in a conversation with the co-founder of EcoCutler, Mr. Haque, and had the opportunity to learn about his inspirations behind forming the startup and his future aspirations surrounding EcoCutler.

Humaira Tabassum: EcoCutler was founded to promote sustainability through biodegradable alternatives to eating utensils. Could you please share the story behind this innovative idea?

Md Azizul Haque: EcoCutler was founded by me and Hafizuddin, driven by our strong commitment to combat plastic pollution in Bangladesh. Getting equipped with an extensive academic background in business and development studies and more than a decade of experience in social work, I recognised not only the public's desire for change but also saw the acute need for actionable solutions. This insight led me, along with Hafizuddin, to establish EcoCutler at the end of 2022 as a practical and sustainable alternative to plastic utensils, aiming to reduce the ecological footprint of ongoing environmental waste.

Humaira Tabassum: Sustainable sourcing of inputs and sustainable consumption of products or services are essential for ensuring sustainability across the supply chain. Could you please explain how EcoCutler ensures sustainability throughout its supply chain?

Md Azizul Haque: EcoCutler adopts a circular economy model to ensure sustainability throughout its supply chain, utilising naturally fallen areca leaves to make plates and planning to produce bamboo-based cutlery in Bangladesh, a quickly regenerating material. This approach maximises the use of raw materials, such as transforming waste from jute fibre production into jute stick straws. These practices support local agriculture, reduce carbon emissions, and fully utilise materials, reinforcing EcoCutler's commitment to the local economy and minimal

waste. Additionally, the company educates its customers on sustainable consumption, encouraging eco-friendly habits that extend the lifecycle of products and promote environmental responsibility.

Humaira Tabassum: EcoCutler offers a wide range of eating utensils, including cutlery and tableware. Could you please tell us how EcoCutler intends to expand its product lines in the future?

Md Azizul Haque: EcoCutler currently offers a variety of eating utensils, including wooden cutlery and areca leaf plates and bowls. We are in the process of finalising new products such as bamboo straws, jute stick straws, and areca leaf cutlery, all designed to be environmentally friendly and biodegradable. Our expansion plans involve introducing a broader range of daily-use products that are free from chemicals during production. We are exploring eco-friendly materials like bamboo, jute, rice husk, corn starch, and soil to develop items that further reduce plastic consumption. The upcoming lineup includes an expanded range of tableware and cutlery, complemented by biodegradable food packaging, eco-friendly disposable napkins, reusable jute bag packaging, and sustainable kitchen accessories.

Humaira Tabassum: The products EcoCutler sells have the potential to attract end users from a variety of demographics. Could you kindly share with us the sales and distribution channels that EcoCutler has explored so far?

Md Azizul Haque: EcoCutler has adopted a multi-channel sales and distribution strategy to effectively reach a diverse audience. Initially, our primary focus was on direct partnerships with businesses such as restaurants, coffee shops, juice bars, and hotels, which aligned with our mission to replace single-use plastics in the hospitality industry. However, after closely observing market trends over the last 1.5 years, the insight led us to pivot our strategy to directly target end users, creating a demand that compelled our business clients to adapt and meet their customers' needs. Alongside

our B2B efforts, we expanded into direct consumer sales through e-commerce platforms, using social media marketing to connect with environmentally conscious individuals. Furthermore, EcoCutler has made appearances at trade fairs and local markets, allowing us to connect directly with eco-conscious consumers and showcase our wide range of products. Currently, we are expanding our reach by engaging in discussions with retailers to distribute our products in stores across major cities in Bangladesh. We also have plans to tap into international markets, particularly in regions where there is a growing demand for sustainable alternatives. Through these concerted efforts across both B2B and B2C channels, EcoCutler is dedicated to making eco-friendly products widely accessible, thereby advancing our mission globally.

Humaira Tabassum: Common misconceptions about eco-friendly products are that they are less effective at serving their purposes or that they are more expensive than conventional alternatives. Could you please explain how EcoCutler ensures the quality of its products and sets its pricing strategy?

Md Azizul Haque: At EcoCutler, we recognise the balance between environmental responsibility and consumer needs. Our eco-friendly products are designed to decompose in just a few months, presenting a stark contrast to conventional plastics, which, although less expensive, cause significant harm to both our health and the environment. To counter the common misconception that eco-friendly products are less effective or more costly, we ensure that our cutlery and tableware are durable, heat-resistant, and perform as well as their plastic counterparts. We keep production costs low by utilising locally sourced materials such as jute and areca leaves, enabling us to offer competitive prices without compromising quality. Our manufacturing processes are optimised for efficiency and minimal waste, with a pricing strategy designed to balance affordability for customers and fair payments for our suppliers. We also promote sustainable living through eco-friendly bundles and special

promotions. By continuously developing our products and optimising costs, EcoCutler aims to make sustainability an attainable choice for everyone, aligning our products with our core values of biodegradability, local sourcing, and environmental stewardship.

Humaira Tabassum: You recently showcased your startup to a wide audience on Shark Tank Bangladesh. Could you kindly share with us how this experience reshaped or refined your future business plans?

Md Azizul Haque: Experience on Shark Tank Bangladesh was a turning point for EcoCutler. Presenting our eco-friendly business to a national audience not only gave us invaluable exposure but also helped refine our business model. The feedback from the sharks enabled us to rethink our scaling strategy, focussing more on operational efficiency and market penetration. We learnt the importance of building stronger partnerships and enhancing our distribution channels to meet the increasing demand. The exposure also boosted our confidence in the growing market for eco-friendly products in Bangladesh, encouraging us to expand our product line and seek investment opportunities. Shark Tank Bangladesh highlighted the need for better storytelling, and since then, we have refined our messaging to communicate our impact more effectively. This experience reinforced our belief that combining innovation with sustainability can drive significant market success.

Humaira Tabassum: EcoCutler has won prestigious awards from Simcubator Bangladesh and the Bangladesh Youth Environmental Initiative. Apart from the prize money from these awarding bodies, has EcoCutler undertaken any significant fundraising efforts to date? Could you kindly share with us your fundraising plans?

Md Azizul Haque: From its inception, EcoCutler has steadfastly relied on self-funding, a testament to our belief in our mission and willingness to take risks. We have also pursued additional resources by competing in various competitions aimed at

securing funds for product development, business growth, and promotion. As we now set our sights on scaling up production and venturing into new markets, the need for additional capital becomes ever more apparent. Despite this, we remain dedicated to sustainable growth, strategically leveraging our revenue streams and securing impact funding without diluting equity, which is held by our employees and the organisation itself. Additionally, we are exploring government grants and funding opportunities focused on sustainability, both locally and internationally, to support our growth initiatives.

Humaira Tabassum: Blending innovation with sustainability can drive a meaningful impact in the market for eco-friendly products. What advice would you give to startups looking to address sustainability in their business models?

Md Azizul Haque: For startups looking to integrate sustainability into their business models, my first piece of advice is to make sustainability the core value of your business rather than an afterthought. Start by assessing the environmental impact of your products or services and exploring innovative ways to minimise or eliminate this impact. Secondly, concentrate on constructing a sustainable supply chain by sourcing eco-friendly materials and ensuring ethical production practices. Engage with local communities to foster a circular economy that benefits all stakeholders. Additionally, maintain a marginal profit margin to keep product prices reasonable, thereby maximising consumer accessibility and use, which in turn enhances environmental benefits. Finally, educate your customers about the importance of sustainability. While sustainable practices can sometimes increase costs, if consumers recognise the value and long-term benefits, they are more likely to support your products. Maintaining consistency and transparency in your mission will build trust and loyalty, enabling your startup to thrive sustainably in the market.



NGOs IN BANGLADESH:

CATALYSTS FOR DRIVING SOCIAL AND ECONOMIC SHIFT

Written By
Sumaiya Tarannum Sujana

In today's developing and underdeveloped nations, including Bangladesh, non-governmental organisations, or NGOs, are one of the most uttered concepts. Bangladesh has always been associated with adaptability and transformation, given its dynamic culture and swift economic expansion. With time, NGOs have become key partners in this progress path, propelling social and economic transformation. In addition to being active participants, NGOs are acting as catalysts to change the course of the nation, addressing issues such as poverty, upholding human rights, and promoting sustainable development. An estimated 2,600 NGOs are registered as per the NGO Affairs Bureau. These NGOs' importance to a developing nation like Bangladesh's social and economic growth cannot be denied. At the grassroots level of the nation, they have taken part in several developmental initiatives that have helped a lot to change the image of our nation.

Idea of an NGO

A group operating independently of any government is often referred to as an NGO. To differentiate it from private organisations, the United Nations came up with the phrase in 1945. Having a mission or service in mind, private citizens usually form NGOs, and they use their positions to advocate for causes within the non-profit sector. NGOs are defined as private organisations that pursue activities to relieve suffering, promote the interests of the poor, protect the environment, provide basic social services, or undertake community development by the World Bank. All NGOs are dedicated to their causes and carry out their duties in order to accomplish their diverse objectives, despite the fact that they may differ in terms of their structures, programs, and policies. NGOs work to promote social welfare, which improves the overall efficacy of government measures and helps them reach out to remote places. Some common roles of the NGOs also include research and development, advocacy, dissemination of information, training, capacity building, etc.

Landscape of NGOs in Bangladesh

Bangladesh has an extensive and diverse NGO sector, with over 2,625 registered organisations that support different facets of development. These NGOs, which address various needs and difficulties within their communities, range in size from larger multinational organisations to smaller local ones.

Table 1: Number of Registered NGOs in Bangladesh (As of July 2024)

| | |
|---------------|-------|
| Local | 2,354 |
| International | 271 |
| Total | 2,625 |

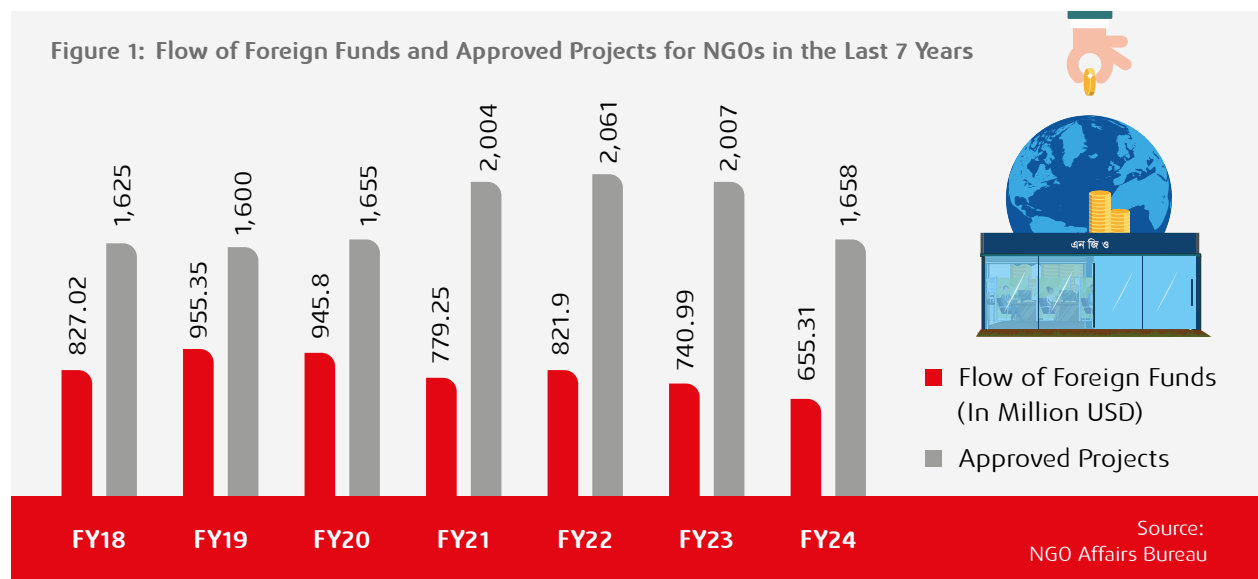
Source: NGO Affairs Bureau

Growth in our NGO sector began in the early 1970s, during which the nation was still struggling to recover from the liberation war. Since then, NGOs have been developed into vital tools for social change, assisting governmental efforts and occasionally filling in when those capacities are insufficient. Many non-governmental organisations, like the Bangladesh Academy for Rural Development, Dhaka Ahsania Mission, Kumudini Welfare Trust, and others, operated well before Bangladesh gained its independence in 1971. After Pakistan acquired independence in 1947, a number of well-known international NGOs, such as the Red Cross, Red Crescent, CARE, and CARITAS, have operated there. These INGOs successfully operated in Bangladesh during the Pakistani ruling and continue to do so now. Bangladesh's unstable economic situation after the war in 1971 made it an ideal destination for NGOs. In light of this, the leading domestic NGOs in Bangladesh were founded between 1971 and 1980, including the Association for Social Advancement (ASA), Gonoshasthaya Kendra, Grameen Bank, and Bangladesh Rural Advancement Committee (BRAC).

The NGO sector has experienced significant growth in the past several years. At a compound annual growth rate of 5.9% globally, it will increase from

USD 313.29 billion in 2023 to USD 331.66 billion in 2024. The amount of foreign funding flowing into Bangladesh's NGOs is declining unfortunately, despite the country's NGO sector expanding both locally and internationally at a notable rate. According to the NGO Affairs Bureau, there were

1,658 approved projects in FY2023-24 compared to 2,007 in the previous fiscal year, a 17.39% decrease in the number of approved projects. NGOs have fewer opportunities to carry out their development work under such circumstances.



Economists and NGO representatives have forecasted that grant inflow to Bangladesh may drop even more if the nation is taken off the list of Least Developed Countries (LDCs), which would be detrimental to our social and economic development. Due to the declining flow of foreign funds, the growth of NGOs' contribution to our GDP has slightly declined in the past few years.

Table 2: Growth Rate of Human Health and Social Work Activities' Contribution to GDP

| FY18 | FY19 | FY20 | FY21 | FY22 | FY23 |
|-------|-------|-------|-------|-------|-------|
| 9.20% | 12.2% | 10.7% | 10.6% | 9.88% | 8.36% |

Source: Bangladesh Economic Review 2023

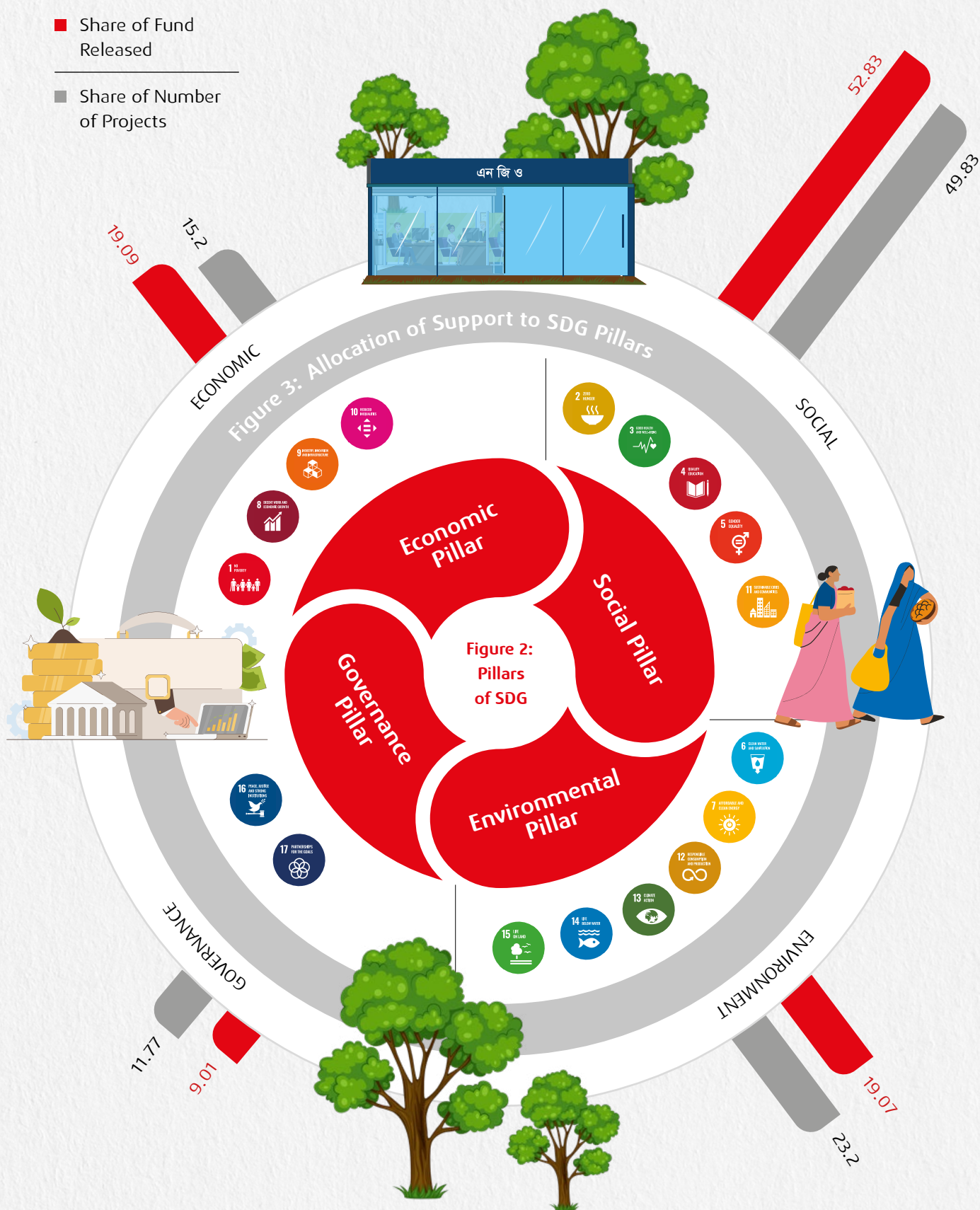
Despite the uncertainties, our NGO sector has made significant contributions to our nation's development to this day.

NGO as a Catalyst for Growth

NGOs in Bangladesh have driven a significant shift in our social and economic landscapes. Working for different humanitarian causes in every possible way has led many NGOs to reach greater heights through making diversified

impacts. Especially, the attainment of Sustainable Development Goals (SDG), which is basically the balance of social, economic, and environmental sustainability, by the government of Bangladesh is being greatly fuelled by different NGOs. Sustainable development is divided into four pillars: economic, social, environment, and governance. The NGOs in Bangladesh are heavily influenced by the attainment of all these goals through their activities, especially concentrating on the social and economic pillars.

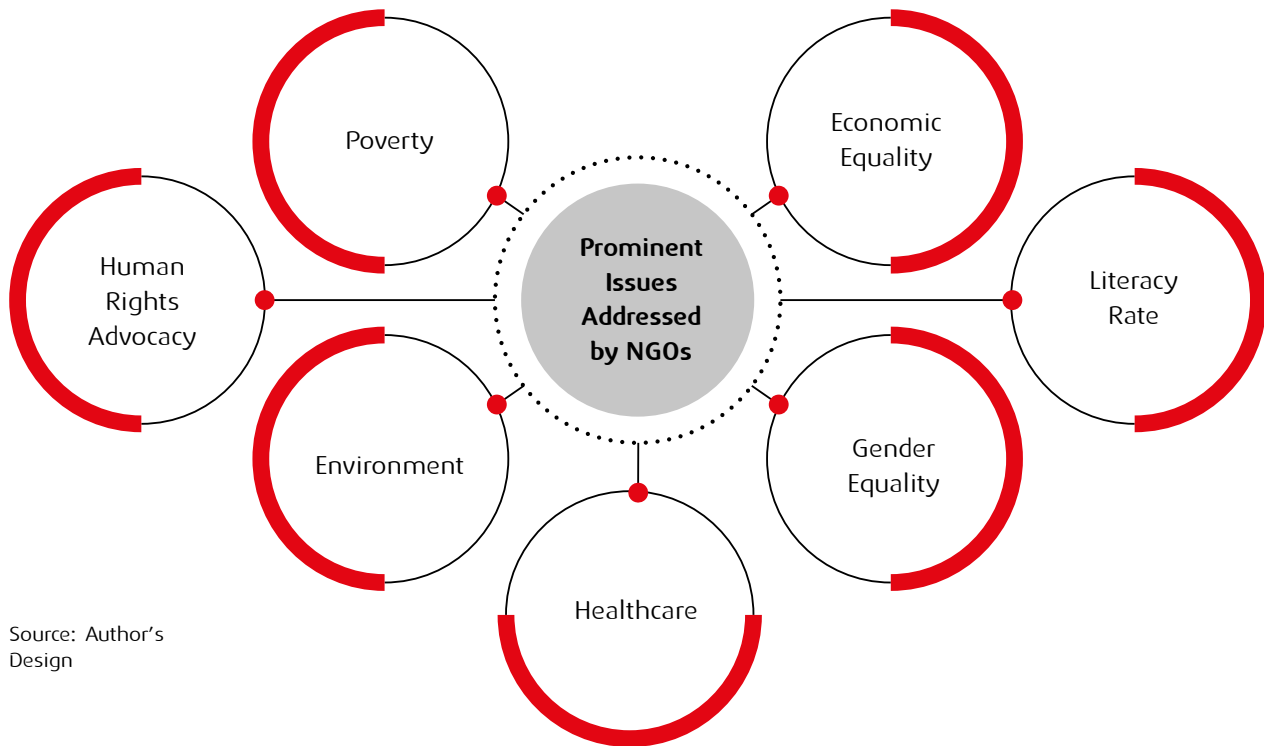
- Share of Fund Released
- Share of Number of Projects



Source: NGO Affairs Bureau

From the allocation, it can be seen that the NGOs in Bangladesh prioritise the social and economic pillars to a great extent. The following figure demonstrates the causes that NGOs are working on for making social and economic shifts.

Figure 4: Social and Economic Causes Addressed by NGOs in Bangladesh



Source: Author's Design

Addressing Poverty

In Bangladesh, one of NGOs' most important contributions is their work to reduce poverty. Innovative methods to poverty eradication have made organisations like BRAC and Grameen Bank well-known worldwide. To provide microloans without the usual collateral requirements, Dr. Muhammad Yunus launched Grameen Bank, which pioneered the microcredit system. This strategy has raised the standard of living and enabled millions of Bangladeshis to launch small enterprises. According to the data, microcredit loans of BDT 2,857.57 billion were disbursed in the fiscal FY2022-2023, significantly boosting the economy. BRAC, the largest NGO in the world, offers microloans to underprivileged communities. Its concept has grown to incorporate initiatives for economic development, health, and education, among other things. With more than 1.3 million people utilising their

services, BRAC stands out as the top-listed NGO, having the most microenterprise borrowers. With loan disbursements of BDT 231.91 billion, the institution has made a major contribution to economic activity. Even though BRAC, ASA, SAJIDA Foundation, Shakti Foundation, and BURU Bangladesh serve the most microloan borrowers, each NGO has a distinct strategy and influence in the field in which it operates.

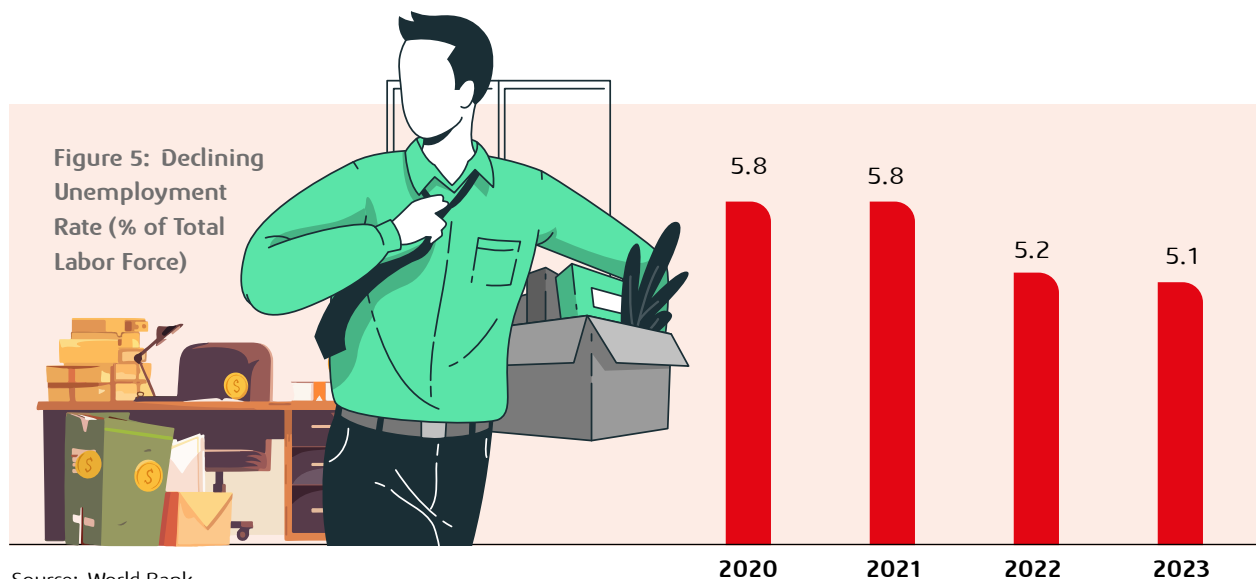
According to the World Bank, between 2000 and 2020, microfinance helped almost 5 million people in Bangladesh to escape poverty. According to studies, Bangladesh's GDP has benefitted from microfinance to a degree between 8.9% and 11.9%. In addition to microfinance, NGO initiatives such as direct coaching, capacity building and savings advising, committee mobilisation, healthcare service support, and so on have also played a significant role in eradicating poverty. According to data from the Bangladesh Bureau of Statistics,

the overall rate of poverty decreased from 24.3% in 2016 to 18.7% in 2022. Our NGOs were instrumental in this decline in the poverty rate.

Narrowing the Economic Inequality

The income Gini coefficient grew from 0.482 in 2016 to 0.499 in 2022, and Bangladesh's social progress is being hampered by growing economic inequality and high unemployment rates. Through a variety of social enterprises and

revenue-generating endeavours, NGOs also play a critical role in alleviating economic inequality. These organisations aid in the skill development and sustainable livelihood creation of individuals by offering support for entrepreneurship and vocational training. NGOs like BRAC, UCEP Bangladesh, Dhaka Ahsania Mission, etc. are playing pivotal roles in this area. By collaborating with the government, NGOs have been working diligently to enhance overall employment, thus balancing economic inequality.



This strategy of NGOs not only reduces poverty but also encourages independence and creativity in society. According to the Association of Development Agencies in Bangladesh, NGOs that are registered with ADAB have produced more than a million jobs in Bangladesh till now.

Enhancing Literacy

A country's development is largely dependent on education, and NGOs in Bangladesh have achieved great progress in this regard. There are many educational programs that have been put in place by NGOs like BRAC, Save the Children, Plan International, Room to Read, Jaago Foundation, etc. These programs include training, adult literacy classes, non-formal education, and the construction of schools in underprivileged areas. Millions of adults and children have benefitted from the NGOs' educational initiatives, which meet their needs for both basic and secondary education. At least 2.52% of the children from the

poorest families have received primary education from the NGOs in Bangladesh. Programs that promote education for marginalised communities, including ethnic minorities and the disabled, further contribute to the sector's inclusive approach. As per the Population and Housing Census 2022, the literacy rate in Bangladesh is now 74.66%, which has enhanced from the previous years.

Promoting Gender Equality

NGOs also concentrate on removing obstacles such as gender inequality. The influence of initiatives to enhance girls' participation in schools and give them educational resources has been significant in maintaining gender parity. Bangladesh's progress over the years has been greatly aided by the empowerment of women. Microfinance programs, more access to education, better healthcare, and advocacy are just a few of the initiatives that have improved

women’s status and advanced the country as a whole. Bangladesh moved up from the 71st spot in 2022 to the 59th spot globally with a score of 72.2% in the Global Gender Gap Report 2023. Furthermore, Bangladesh has surpassed its South Asian neighbours for the 5th time consecutively in promoting women’s empowerment.

Ensuring Healthcare

Another field where NGOs have imposed a significant impact is healthcare. The public health sector frequently finds it difficult to meet the needs of the populace due to its inadequate infrastructure and resource availability. NGOs fill this gap by offering basic healthcare services, including immunisation campaigns, maternal and childcare, and treatment for illnesses like malaria, TB, and diarrhea. Around 1% of the poorest people in Bangladesh receive health-related services from NGOs. BRAC, ICDDR,B, Care Bangladesh, etc. are some NGOs that have played a key role in increasing healthcare access. Community health workers, who provide services directly to households, are one of BRAC’s health programs’ efforts to improve healthcare outcomes. NGOs target various aspects of well-being, including nutrition, sanitation, and reproductive health.

Protecting Environment

NGOs are leading the charge in promoting sustainable development as Bangladesh deals with the problems of climate change. NGOs that focus on projects relating to environmental conservation, climate resilience, and sustainable resource management include the Bangladesh

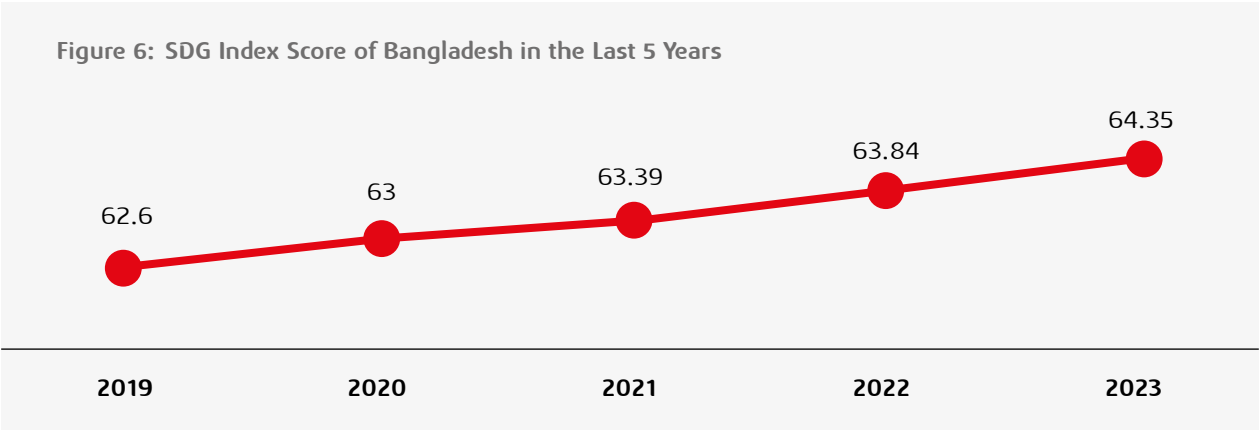
Environment and Development Society, International Center for Climate Change and Development, Bangladesh Youth Environmental Initiative, and others. These NGOs work on projects like waste management, clean energy promotion, disaster management, etc. They help to create a more sustainable future for the nation by promoting policy reforms and increasing public awareness of environmental challenges.

Advocating Human Rights

In addition to providing direct services, NGOs are essential to human rights advocacy. Numerous NGOs work to promote awareness of social justice problems such as child rights, labour rights, and gender-based violence. They strive to ensure that the perspectives of under-represented communities are heard by influencing law and policy. Organisations that support victims of human rights violations and engage in legal advocacy include Adhikar, ASA, Ain o Salish Kendra, etc. Their actions help to build a society that is just and equal.

Challenges and Way Forward

NGOs in Bangladesh encounter various obstacles despite their noteworthy contributions, such as inadequate funding, difficulty in reaching people, improper coordination, and so on. NGO operations often get hampered by regulatory obstacles, like registration-related problems, rules governing foreign funding, and operational limitations. NGOs also need to adapt and broaden their strategies in order to stay effective.



Source: Sustainable Development Report

NGOs in Bangladesh have exerted great influence upon the social and economic landscape of Bangladesh, the depiction of which we can see from the enhanced SDG index score of Bangladesh. NGOs in Bangladesh have a bright future ahead of them. NGOs need to concentrate on fortifying their partnerships in order to optimise their influence. The efficiency and scope of development initiatives can be increased by the cooperation between NGOs, the public and private sectors, and the government. In order to foster confidence among stakeholders and guarantee the efficient use of resources, NGOs must also keep putting a high priority on accountability and transparency. NGOs ought to spend more money on research and development to look into

fresh approaches to enduring issues. Adopting proper strategies and cutting-edge technologies can enhance the effectiveness and delivery of programs.

Unquestionably, NGOs in Bangladesh are the catalysts of social and economic transformation. Their contributions are extensive, ranging from healthcare and environmental sustainability to education and poverty reduction. These organisations' adaptation and perseverance in the face of adversity propel advancement and change lives. As Bangladesh navigates its path towards social and economic development, the role of NGOs will remain crucial in shaping the country's future.



**Esrat Karim**

Founder and Director, AMAL Foundation

Interviewed By

Akhlaqur Rahman Sachee, Team MBR

Ms. Esrat Karim is the founder and director of the AMAL Foundation and has been an advocate for social reform and women's empowerment since before her foundation was established in 2014. As a result of her work in education, emergency response, health, and women's empowerment, she was honoured by Forbes in 2020 as one of Asia's top 30 under 30 social entrepreneurs. She completed her bachelor's degree in finance from the University of Dhaka and her master's degree in social entrepreneurship from the University of Colorado. She is a shareholder of Khaas Food and Alpha Innovations. Also, she holds the position of trustee of Springdale International School. Team MBR was in conversation with Ms. Karim and was fortunate enough to receive her take on the NGOs in Bangladesh.

Akhlaqur Rahman Sachee: As per the NGO Affairs Bureau, there are around 2,600 local and foreign NGOs in Bangladesh as of July 2024. Would you kindly share with us the major social and economic causes on which these NGOs focus?

Esrat Karim: In Bangladesh, NGOs focus on a variety of critical social and economic issues to improve the well-being of communities. Education is a primary area, with efforts to enhance literacy and provide access to schooling for children and adults, particularly in rural and underserved regions. Healthcare initiatives aim to improve public health by offering medical services, maternal and child care, nutrition

programs, and disease prevention. Poverty alleviation is tackled through programs offering microfinance, skill development, and income-generating activities. Women's empowerment is supported through education, vocational training, and advocacy against gender-based violence, promoting gender equality and women's rights. Additionally, NGOs are active in disaster relief and management, preparing for and responding to natural disasters such as floods and cyclones, and providing emergency relief and rehabilitation. Environmental sustainability is another key focus, with efforts to promote conservation, sustainable agriculture, and climate change adaptation. Human rights and governance are addressed through advocacy for human rights, legal aid, and

enhancing governance and transparency. Lastly, child welfare programs concentrate on child protection, reducing child labour, and promoting child rights and development. Through these diverse efforts, NGOs in Bangladesh work towards creating a more equitable and sustainable society.

Akhlaqur Rahman Sachee: The Financial Express reported in July 2024 that 400 NGOs currently hold licenses for microfinance operations. May we know how these NGOs are contributing to fulfilling the financing needs of individuals and businesses?

Esrat Karim: Microfinance organisations in Bangladesh are instrumental in delivering financial services to individuals and small businesses that traditional banking systems often overlook. These non-governmental organisations provide microloans, which are small-scale loans designed specifically for low-income borrowers. These loans enable borrowers to start or grow their businesses, improving their economic prospects. Moreover, microfinance NGOs in Bangladesh go beyond mere financial assistance by offering vital support services, such as financial literacy training, that equip borrowers with the necessary knowledge and skills for sound financial management. This comprehensive approach not only ensures the effective use of loans but also contributes to long-term economic stability and empowerment for the borrowers.

Significantly, microfinance institutions in Bangladesh place a strong emphasis on empowering women by promoting gender equality and providing access to financial resources. This empowerment enhances women's economic independence and elevates their social standing within their communities. Research indicates that microenterprises in Bangladesh, supported by green microcredit from NGO Microfinance Institutions (NGO-MFIs), can achieve financial viability while being environmentally sustainable. Such enterprises contribute to crucial ecosystem services while generating reasonable profits.

Beyond assisting individual borrowers, microfinance NGOs in Bangladesh play a significant role in fostering broader economic development and promoting social inclusion within communities.

Akhlaqur Rahman Sachee: The causes NGOs work for, such as environment conservation, poverty alleviation, hunger eradication, women empowerment, and so on, require huge amounts of funding. Would you please share with us the traditional sources of funding for NGOs in Bangladesh?

Esrat Karim: In Bangladesh, NGOs rely on various traditional sources of funding to support their initiatives in areas such as environment conservation, poverty alleviation, hunger eradication, and women empowerment. A significant portion of their funding comes from international donors, including foreign governments, international development agencies, and global non-profit organisations, which provide grants and aid to support development projects. Multilateral organisations like the World Bank, United Nations agencies, and the Asian Development Bank also play a crucial role in funding. Additionally, NGOs often receive financial support from local government agencies in the form of grants or contracts for implementing specific socio-economic programs. Philanthropic contributions from private sector entities, both domestic and international, constitute another key funding source, with corporations providing support through corporate social responsibility initiatives. Individual donations, though usually smaller in scale, collectively contribute significantly, with fund-raising campaigns and sponsorships from individuals interested in contributing to social causes. Moreover, some NGOs engage in income-generating activities such as consulting services, social enterprises, or membership fees, which help in sustaining their financial health and supporting their missions. These diverse sources of funding are vital for NGOs in Bangladesh to maintain and expand their impact on the communities they serve.

Akhlaqur Rahman Sachee: Bangladesh will graduate from the Least Developed Countries (LDC) group in 2026. May we know the causes the NGOs will address in the post-graduation phase?

Esrat Karim: As Bangladesh transitions from the LDC group in 2026, NGOs are expected to focus on a range of causes to support the country's continued development. One key area will likely be economic diversification and resilience, as NGOs work to support small and medium enterprises, promote innovation, and enhance competitiveness in the global market. Efforts may also focus on addressing income inequality and ensuring that economic growth benefits all segments of society.

Another significant focus will be on climate change adaptation and environmental sustainability, given Bangladesh's vulnerability to climate impacts. NGOs may work on projects to enhance resilience to natural disasters, promote sustainable agricultural practices, and support renewable energy initiatives.

Healthcare and education will continue to be critical areas, with NGOs striving to improve access and quality, especially for marginalised communities. This includes maternal and child health services, disease prevention programs, and vocational and technical education to align with labour market needs.

Women's empowerment and gender equality are likely to remain priorities, with efforts to improve women's access to economic opportunities and decision-making roles. Additionally, NGOs may address urbanisation challenges as cities grow, focussing on sustainable urban development and infrastructure.

Finally, NGOs might play a role in supporting governance and institutional strengthening, promoting transparency, accountability, and participatory governance to ensure that development gains are sustainable and inclusive. These focus areas will help Bangladesh navigate

its post-graduation challenges and opportunities, ensuring continued progress and development.

Akhlaqur Rahman Sachee: With the recent regime change, the country's socio-political landscape is undergoing a significant transition, and numerous challenges stand in the way of achieving the reforms that the masses are seeking. Would you kindly share with us the roles the NGOs can play here?

Esrat Karim: In the midst of a socio-political transition, NGOs in Bangladesh can play crucial roles in facilitating reforms and addressing associated challenges. These organisations can serve as advocates for democratic processes, human rights, and social justice, effectively raising awareness among citizens about their rights and responsibilities while acting as intermediaries between the government and the public to voice concerns and demands. They can also focus on capacity building and education by providing training programs that empower citizens with the knowledge and skills necessary for active participation in democratic processes and governance, such as voter education and civic engagement initiatives. Additionally, NGOs can serve as monitors of government actions, promoting transparency and accountability through oversight of elections and reporting on human rights issues. In times of potential tension during political changes, NGOs can facilitate peacebuilding and conflict resolution by fostering dialogue among diverse political, ethnic, and social groups, thus promoting understanding and national unity. Furthermore, they can contribute to policy development by providing research and evidence-based recommendations and assist in reform implementation by collaborating with government agencies and communities. During these transition periods, NGOs also play a vital role in delivering social services and humanitarian aid to vulnerable populations, ensuring that basic needs are met and enhancing social welfare. Through these multifaceted roles, NGOs in Bangladesh can significantly support the socio-political transition and the implementation of reforms desired by the population.

Akhlaqur Rahman Sachee: All the positive changes that are created by the NGOs may not be possible to be reported in numbers. Could you please share your thoughts on the necessity of an impact assessment process for the activities of the NGOs in Bangladesh?

Esrat Karim: The necessity of an impact assessment process for NGO activities in Bangladesh cannot be overstated, as it is crucial for understanding and quantifying the actual effects of their work on communities. While not all positive changes can be easily captured in numbers, a structured impact assessment provides valuable insights into the effectiveness of interventions and strategies. Through such assessments, NGOs can identify which programs are successful and why, thereby facilitating informed decision-making and strategic planning. Notably, these assessments can help highlight areas needing improvement, ensuring resources are directed toward the most impactful initiatives. Additionally, documenting the qualitative aspects of change—such as improvements in community cohesion and empowerment—offers a well-rounded view of an NGO's influence.

Impact assessments also enhance transparency and accountability, which are vital for maintaining donor confidence and securing funding. By demonstrating measurable outcomes, NGOs can build trust with stakeholders, including beneficiaries, government bodies, and international partners. Furthermore, these evaluations can enable NGOs to share best practices and replicate successful models in other regions or projects, amplifying their overall impact. Ultimately, a rigorous impact assessment process allows NGOs to continually refine their approaches, ensuring that they remain responsive to the evolving needs of the communities they serve and effectively contribute to sustainable development.

Akhlaqur Rahman Sachee: Collaboration between the government and the NGOs can be effective to achieve the Sustainable

Development Goals (SDGs) in Bangladesh. Would you kindly share with us your thoughts regarding such possible collaborations?

Esrat Karim: Collaborations between the government and NGOs can significantly accelerate progress toward achieving the SDGs in Bangladesh. These partnerships can leverage the strengths of both sectors: the government's policy-making and regulatory capabilities, coupled with the grassroots reach and innovative approaches of NGOs. By working together, they can create comprehensive strategies that address complex challenges such as poverty alleviation, quality education, healthcare, and environmental sustainability.

One key area of collaboration could be in data sharing and resource pooling. The government can provide access to national data and logistical support, while NGOs contribute local insights and specialised expertise. This can lead to more targeted and efficient interventions. Furthermore, joint programs can be developed where NGOs implement government-funded projects at the community level, ensuring alignment with national development plans while tailoring approaches to local needs.

Collaborations can also strengthen capacity-building initiatives aimed at developing skills and competencies among the workforce. Both sectors can jointly organise training programs and workshops that enhance human capital and support sustainable economic growth.

Additionally, partnerships can improve accountability and transparency in delivering services and projects. By establishing clear roles and responsibilities, monitoring frameworks, and evaluation processes, the government and NGOs can ensure that their efforts are measurable and impactful.

Overall, effective collaboration between the government and NGOs can harness the unique capabilities of both sectors, fostering an environment where the SDGs are more achievable

and where development efforts are more inclusive, sustainable, and resilient.

Akhlaqur Rahman Sachee: May we know your views regarding the challenges the NGOs are facing currently and the challenges in the way forward? Do you suggest any policy reform to address those challenges?

Esrat Karim: NGOs in Bangladesh encounter several challenges that impede their ability to foster social and economic development effectively. A critical issue is funding constraints, with many organisations experiencing limited financial resources that restrict program implementation and expansion. These constraints are often aggravated by shifting donor priorities and changing economic conditions impacting funding availability. Additionally, regulatory hurdles represent significant obstacles. Navigating complex legal environments and fulfilling extensive compliance requirements can consume valuable time and resources, diverting focus from core activities. NGOs also face limitations in organisational capacity, including shortages in human resources, technical expertise, and infrastructure, which can hinder their effective operation.

The competitive landscape for resources presents another challenge, as numerous NGOs compete

for the same donor attention, potentially leading to fragmented rather than collaborative efforts. Moreover, political and social pressures can compromise NGOs' ability to operate independently and advocate freely, posing risks to their missions and objectives.

Addressing these challenges can involve several policy reforms. Streamlining the regulatory framework for NGO operations would reduce administrative burdens and allow organisations to concentrate on their missions. Diversifying funding mechanisms by encouraging domestic philanthropy and private sector partnerships could offer more stable financial support. Enhancing capacity-building support through government and international assistance can strengthen NGOs by providing access to necessary training and resources. Promoting collaboration among NGOs, government entities, and the private sector can lead to more comprehensive development solutions. Lastly, ensuring the protection of NGOs' rights to operate independently and advocate freely is vital for maintaining a vibrant civil society. Implementing these reforms could better equip NGOs in Bangladesh to tackle current and future challenges, enhancing their ability to contribute effectively to national development goals.





GEN Z ENTERING THE WORKFORCE: CHALLENGING THE STATUS QUO

Written By
Akhlaqur Rahman Sachee

In Bangladesh, the word ‘Gen Z’ has received much attention amidst the students’ quota reform movement starting in July 2024 and ending in August 2024 with the downfall of the regime that lasted for 15 years. Those who were born between 1997 and 2012 are said to belong to Generation Z, or Gen Z in short. Investopedia has reported that this generation is more concerned about social change, racial equity, and environmental protection than other generations. Though the youngest members of this generation are slightly over 10 years old, most of the oldest members are in the early stages of their professional careers and have started families. This generation is bringing in new values, work ethics, communication styles, and appearances in the workplaces.

Proportion of Gen Z at Workplaces

The older segment of Gen Z is graduating and joining the workforce. As per a report by Zurich published in 2024, almost 2 billion of the total world population belongs to Gen Z. By the year 2025, 27% of the workforce is expected to be represented by Gen Z globally. Already, Gen Z employees have started to outnumber the boomers in many organisations. This demographic shift is prompting companies to rethink their organisational cultures, management styles, and workplace practices. As digital natives, Gen Z brings fresh perspectives on technology integration, innovation, and collaboration, pushing

organisations to adopt more flexible and inclusive work environments. Their strong emphasis on values such as diversity, equity, and mental well-being is also driving a transformation in corporate policies and practices. As the number of Gen Z employees continues to rise, their influence on shaping the future of work is becoming undeniable, challenging traditional norms and setting new expectations for how businesses operate and engage with their employees.

Gen Z Mindset

As per a report by Forbes, those who belong to Gen Z prioritise their passions. They are more likely to care for the surroundings and demand social and environmental justice. Such characteristics make them vocal, driven by values, and much different than their ancestors.

A portion of the employees who belong to Gen Z entered the workforce during the COVID-19 pandemic. As this generation has encountered geopolitical and economic instability, they have a very different perspective regarding the workplace. They want flexible working hours, fair pay, and support for mental health needs. The pool of employees that belong to Gen Z are more conscious about diversity and inclusion. They prefer the organisations that are more open towards different thoughts and opinions.

| Gen Z Fact Sheet |
|---|
| 82% of Generation Z employees find it important to have mental health days, while half want mental health training. |
| 77% find it important to work for a company that cares about diversity, equity, and inclusion. |
| A great place to work for 76% of Gen Zers is one with caring, friendly, and socially conscious people. |
| 31% of young professionals find it difficult to cope with pressure and stress at work. |
| 64% of Gen Zers are satisfied with how well their education has prepared them for the workplace. |
| Over a quarter of Gen Z employees will likely quit their job in the next 12 months. |
| The top trait that Gen Z workers value in leaders and managers is empathy and honesty. |
| The majority of employed Gen Zers prefer a hybrid work model. |
| In-person socialisation with their colleagues is important to 7 in 10 Gen Zs. |
| 3 in 10 employed Gen Zers have not received workplace training. |
| 59% of the Gen Z workforce believe they are compensated fairly for the work they do. |

Source: Talent LMS

Flexibility and Work-Life Balance

It has been found in a global survey by Microsoft that Gen Z candidates are more likely to be interested in a job posting on LinkedIn if it mentions flexibility there. Unlike previous generations, Gen Z places a high value on work-life balance and seeks flexibility. This preference comes from a focus on mental health and a rejection of traditional work cultures that often lead to burnout. Gen Z employees are drawn to companies that offer remote work options, flexible hours, and compressed workweeks. This shift is challenging employers to rethink their policies, invest in technology that supports remote and hybrid work models, and create a culture that values outcomes over hours spent in an office. By embracing flexibility, organisations can attract and retain Gen Z talent while fostering a more engaged and motivated workforce.

Technological Literacy

Gen Z is distinguished by its exceptional technological literacy, having grown up in a world where digital devices, social media, and the internet are omnipresent. Unlike previous generations, who had to adapt to technological advancements, Gen Z has been immersed in technology from a young age, making them natural digital natives. They are adept at navigating a wide range of digital tools, from collaborative software and cloud platforms to advanced analytics and artificial intelligence. This technological fluency allows Gen Z to effortlessly integrate digital solutions into their daily work and drive innovation within organizations. They are not just consumers of technology but also creators who leverage social media, digital marketing, and coding skills to solve problems and enhance productivity. As a result, Gen Z's comfort with technology is prompting companies to accelerate digital transformation efforts and adopt more agile, tech-driven approaches to business. Their demand for up-to-date, efficient digital tools and their ability to quickly adapt to new technologies is reshaping workplaces, pushing organisations to stay ahead in an increasingly digital world.

Being Trueself

The employees who belong to Gen Z prefer to dress and speak their own ways. According to a

report by Adobe, this generation is challenging the traditional dress codes of the organisations. They have their very own preferences of costumes and haircuts. They even prefer to communicate with their colleagues in their own way. Unlike older generations, who often adhered to strict dress codes and formal communication protocols, Gen Z values comfort and authenticity over conventional professionalism. They are more likely to dress in a way that reflects their personal style, opting for casual or smart-casual attire that allows them to feel comfortable and express their individuality. This shift is challenging the long-standing norms of corporate dress codes, prompting many companies to adopt more relaxed policies to accommodate their younger employees. Similarly, Gen Z prefers direct and genuine communication, often using straightforward language and even digital slang in the workplace. They tend to reject the overly formal and hierarchical communication style in favour of a more transparent, inclusive, and conversational approach that encourages open dialogue and collaboration across all levels. This emphasis on casual dressing and talking is part of a broader movement by Gen Z to create more authentic, inclusive, and flexible work environments where employees feel free to be themselves.

Diversity and Inclusion

A Talent LMS survey states that 77% of the Gen Z employees find it important to work for a company that cares about diversity, equity, and inclusion. Alongside, a report by Adobe states that Gen Z also wants their employers to prioritise social and environmental responsibility. 58% want their company to be more environmentally responsible, and 68% find commitment to social causes important.

Career Development and Mentoring

Gen Z places a high value on mentoring and seeks meaningful guidance and support in their professional journeys. Unlike traditional top-down management approaches, this generation prefers mentorship that is collaborative, empathetic, and personalized. They look for mentors who can offer not just career advice but also personal development, helping them navigate challenges, build skills, and align their work with their values. For Gen Z,

mentoring is not just about climbing the corporate ladder; it is about gaining insights, continuous learning, and developing a sense of purpose in their careers. They prefer regular feedback, open communication, and real-time coaching rather than annual performance reviews. Mentorship that encourages open dialogue and mutual learning is more effective for them, as it creates a supportive environment where they can grow professionally and personally. As a result, companies that cultivate strong mentoring programs are more likely to engage and retain Gen Z talent, fostering a culture of growth, inclusivity, and innovation that resonates with this new generation of workers.

Challenges Faced by Employers

A report by Abodehr states that 65% of Gen Z employees quit within the first 12 months of employment, and they are likely to change jobs up to ten times between 18 and 34. 74% of the hiring managers say that Gen Z is the most difficult generation to deal with at the workplace. Dealing with Gen Z in the workplace presents several challenges for employers as they navigate the unique characteristics, expectations, and work styles of this emerging generation. One of the primary challenges is bridging the generational gap, as Gen Z's preferences for flexibility, authenticity, and open communication often differ from the more traditional norms valued by older generations. This can lead to misunderstandings and friction in multi-generational teams. Additionally, managing their high expectations for rapid career advancement and continuous feedback can be demanding for organisations accustomed

to more structured performance review systems. Gen Z employees often seek immediate and clear career paths, opportunities for skill development, and regular, constructive feedback, which requires managers to adapt and provide more consistent mentoring and guidance.

Another challenge is addressing their emphasis on purpose and value alignment. Gen Z wants to work for companies that share their values, particularly around diversity, equity, inclusion, sustainability, and social impact. Employers must authentically commit to these principles and foster an inclusive environment, or they risk high turnover rates and disengagement. Retention can also be difficult, as Gen Z is more likely than previous generations to switch jobs if they do not find fulfilment, growth, and a supportive culture. Furthermore, their preference for digital communication over face-to-face interactions can sometimes create barriers to building deep, interpersonal relationships and teamwork, which are often essential for complex problem-solving and collaboration.

Lastly, balancing flexibility and accountability poses a challenge. Gen Z's desire for flexible work arrangements—whether remote work, flexible hours, or gig-based roles—requires companies to rethink how they define productivity and measure success. Employers must find ways to offer flexibility without compromising on accountability and performance standards. Overall, organisations need to be agile, open to change, and willing to innovate their policies and practices to effectively manage and engage with Gen Z employees.



CholPori



Zareen Mahmud Hosein, FCA

Founder and Managing Director, CholPori
Founding Partner, Snehasish Mahmud & Co.

Interviewed By

Sumaiya Tarannum Sujana, Team MBR

In 2020, Ms. Zareen Mahmud Hosein founded CholPori, an online learning platform designed for kindergarten, primary, and secondary school students. CholPori, a social venture, creates and provides the students with conveniently accessible, reasonably priced educational resources. The math and English lessons available on its data-efficient web application are aligned with the National Curriculum and Textbook Board. Also, there are illustrated books along with practice questions. CholPori aims to offer a safe and fun digital platform where children can grow through learning. Team MBR was in a conversation with the founder and managing director of CholPori, Ms. Hosein, and gained insight into the motivations behind forming CholPori and her aspirations for the startup.

Sumaiya Tarannum Sujana: CholPori, an EdTech startup digitising kindergarten and primary-level education, is delivering quality and interactive learning materials for the students. Would you please share with us how you came up with the idea to form CholPori?

Zareen Mahmud Hosein: Necessity is the mother of all invention. During the prolonged school closures due to the COVID-19 pandemic, we understood that primary students are

extremely vulnerable to disruptions in education. Still today, students continue to miss up to one-third of their school days due to unrest and the effects of climate change. Close to 20 million children will never have a fair chance to realise their full potential. This learning handicap must be addressed at scale, and the fastest way to do this is through digital interventions.

For instance, with all the benefits of a private school, attentive parents, and supplementary

materials, my son was falling behind in reading comprehension. It took huge effort and investment on our part to get him reading at his age level. What about the millions of families who cannot afford this kind of education? Hence, CholPori is there to ensure access to quality education for all.

Sumaiya Tarannum Sujana: According to the Annual Primary School Census 2023, the total number of student enrolments in pre-primary education to grade 5 is around 1.97 crore, which consists of the major portion of CholPori's target group. May we know the success rate of CholPori in terms of penetrating this segment?

Zareen Mahmud Hosein: CholPori has been working with public schools in semi-rural areas for two years now. Our work there is three-part. We supply the digital learning materials through CholPori's website, we train the teachers in blended classroom techniques to upskill them to be able to use simple digital tools in their teaching, and we measure learning outcomes and classroom engagement throughout the school year. Working in this sector is challenging. There are disruptions in electricity supply and internet connectivity; teachers are overworked and underpaid; students are stressed; and the classrooms are overcrowded. These are challenges that need systemic solutions. But we have found that our learning materials support teachers and make them more effective. Technology is no silver bullet, but it is an aid. We believe that through public-private collaboration, classrooms can be transformed into effective learning environments.

Sumaiya Tarannum Sujana: There are currently around 360 EdTech startups operating in Bangladesh, as per the data from Tracxn. Would you kindly share with us the key features that distinguish CholPori from other EdTech platforms?

Zareen Mahmud Hosein: This is a surprising number, since so few have scaled. This is a great pity because in a country with such a huge population, there is a great need for many advanced solutions to address the specific needs of different segments.

There are countless fantastic YouTube channels publishing quality educational contents for free. We are aware of the work of Shimmy, which provides digital educational solutions for the industrial sector. There is Relaxy, a psychological support app. And we are fans of English Boli, an accessible resource for learning English.

However, CholPori is the only solution designed specifically for the blended classroom environment, which aids both sides, the teachers and the students. Our materials help teach and learn. Digitisation of the textbook is not a simple matter of scanning and uploading. We value the experience and interactivity of digital materials, maximising their potential.



Sumaiya Tarannum Sujana: Alongside offering learning materials for the students, CholPori has also designed products for the institutions. Would you kindly enlighten us about the product lines of CholPori?

Zareen Mahmud Hosein: CholPori provides classroom solutions as well as learning courses and ebooks. We have two main digital platforms, cholpori.com and cholpori.net. We also have a division that provides production services, including content development, implementation, and research. On the other hand, CholPori is a sister company of HerStory Foundation and HerStory Publications, which produce books and experiences to promote gender equality.

Sumaiya Tarannum Sujana: At present, CholPori has two studyhouses, the Pathshala and the Boighor. May we know how CholPori blends the functionalities of these two studyhouses to serve its purposes?

Zareen Mahmud Hosein: The studyhouses are how we divide the contents on the CholPori learning platform. In Pathshala, you can find the multimedia lessons for math and English for class 4, 5, and 6, along with the interactive practice sets. The materials are aligned to the national curriculum of Bangladesh and are for the Bangla-medium classrooms. Boighor is an ebook library of illustrated stories to develop socio-emotional skills. The books are in Bangla and English, and those are for various reading levels and ages. We are very excited about our collaboration with Duroto, through which we animated many of our stories for the current season of Rang Beranger Galpo.

Sumaiya Tarannum Sujana: Considering the age group of the target students of CholPori, the students may require parental supervision to ensure that they are learning in a proper manner. Would you kindly share with us how CholPori ensures parental supervision throughout the learning process?

Zareen Mahmud Hosein: We follow the principles of socio-emotional learning and see the academic life of a child as part of a holistic system, in which family is the foundation. So with that in mind, I would replace the word 'supervision' with 'engagement'. As parents, we have to be deeply engaged in our children's academic and intellectual lives. Of course, we

understand the pressures on working parents. We also publish weekly videos on the Facebook page of CholPori with advice for contemporary parents.

Sumaiya Tarannum Sujana: Due to increasing competition in the EdTech niche, innovation is the key to staying ahead in the game. May we get a glimpse of the innovations that are to be introduced by CholPori in the near future?

Zareen Mahmud Hosein: Stay tuned! We are working on a few things to improve and increase our impact.

Sumaiya Tarannum Sujana: Alongside the entrepreneurial efforts, you hold leadership positions in multiple organisations and associations while being a Chartered Accountant. What suggestions do you have for those, especially women, who have diversified interests like you and aspire to be successful?

Zareen Mahmud Hosein: Invest your time in things you believe in. This will keep you going even when things get tough. Know who your allies are and work on your partnerships with sincerity and consistency. While it is good to have a wide range of interests and to be multi-disciplinary, it is also important to focus. This balance is fundamental.



CAPITAL MARKET REVIEW

Performance of Equity Markets of Bangladesh and Peer Countries

Table 1: Equity market performance of Bangladesh and peer countries

| Indices | Index Points, August 2024 | Return* | | | | | |
|-----------------------------|------------------------------|---------|-------|-------|-------|--------|--------|
| | | 1M | 3M | YTD | 12M | 3Y | 5Y |
| Bangladesh | | | | | | | |
| DSEX | 5,804.4 | 9.9% | 10.5% | -7.1% | -7.9% | -15.5% | 13.9% |
| DS30 | 2,124.7 | 12.6% | 13.3% | 1.5% | -0.8% | -13.4% | 18.0% |
| DSES | 1,241.3 | 7.6% | 8.5% | -9.0% | -9.6% | -16.7% | 4.9% |
| Peer Countries | | | | | | | |
| Pakistan (KSE100) | 78,488.2 | 0.8% | 10.4% | 25.7% | 74.1% | 65.5% | 164.5% |
| Sri Lanka (CSE - All Share) | 10,883.6 | -4.6% | -4.9% | 2.2% | -2.1% | 21.0% | 84.8% |
| Vietnam (VNI) | 1,283.9 | 4.1% | 2.5% | 13.6% | 4.9% | -3.6% | 30.5% |
| MSCI Frontier Markets Index | 811.5 | 0.2% | 1.5% | 8.5% | 8.1% | -6.2% | 9.7% |

*All returns are Holding Period Return

Source: Investing.com, MSCI, DSE

Liquidity Condition in Equity Market of Bangladesh

Table 2: Market capitalization and turnover statistics

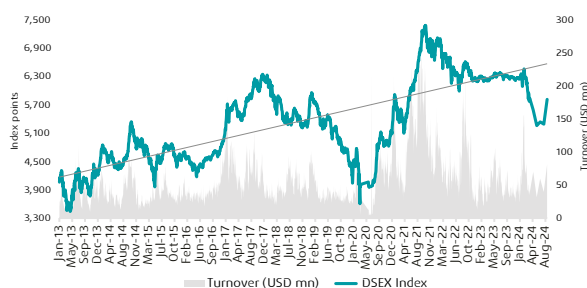
| Particulars | 31-Aug-24 | 31-Jul-24 | %change |
|---|-----------|-----------|---------|
| Total market capitalization (USD* mn) | 58,298 | 54,116 | 7.7% |
| Total equity market capitalization (USD mn) | 33,826 | 29,641 | 14.1% |
| Total free float market capitalization (USD mn) | 12,824 | 11,546 | 11.1% |
| Daily Avg. Turnover (USD mn) | 72.8 | 50.5 | 44.0% |
| Turnover Velocity~ | 28.5% | 20.2% | N/A |

*All USD figures are converted using an exchange rate of 120.0 as of August 31, 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

Figure 1: DSEX since inception along with market turnover



Source: DSE

Market Valuation Level - P/E Ratio

Figure 2: Historical market P/E* and it's 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

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 | 5,088 | 2,652 | 1.7% | 6.0% | -15.8% | -14.0% | -11.4% | 26.6% | 12.9 | 2.7 | 2.9% |
| Bank | 6,233 | 3,442 | 16.7% | 31.1% | 12.6% | 12.7% | 11.5% | 51.4% | 6.3 | 0.8 | 4.4% |
| Telecommunication | 5,404 | 570 | 34.4% | 57.3% | 20.0% | 20.1% | 0.0% | 45.5% | 12.8 | 6.8 | 3.5% |
| Engineering | 3,190 | 775 | 13.7% | 22.6% | -26.9% | -24.9% | -39.2% | 15.9% | 16.4 | 1.8 | 3.3% |
| Fuel & Power | 2,825 | 836 | 11.7% | 15.3% | -17.3% | -15.3% | -19.9% | -13.1% | 9.4 | 1.1 | 5.0% |
| Food & Allied | 3,007 | 916 | 25.2% | 30.9% | -8.5% | -9.5% | -8.9% | 35.2% | 17.3 | 8.1 | 2.1% |
| Miscellaneous | 1,874 | 784 | -1.3% | 0.3% | -1.5% | -0.5% | 4.9% | 96.8% | 27.5 | 2.5 | 1.7% |
| NBFI | 1,134 | 358 | 29.1% | 31.1% | -26.7% | -26.5% | -43.2% | -11.3% | 18.3 | 1.5 | 1.6% |
| Textile | 1,152 | 653 | 14.2% | 7.8% | -18.1% | -15.8% | -21.1% | 0.6% | 15.6 | 0.9 | 2.3% |
| Cement | 1,013 | 402 | 14.3% | 25.5% | 5.6% | 3.8% | -9.9% | 61.9% | 15.5 | 3.2 | 5.3% |
| Non-Life Insurance | 757 | 424 | 4.6% | 12.1% | -9.6% | -8.1% | -37.1% | 90.5% | 14.6 | 1.7 | 3.1% |
| Life Insurance | 517 | 299 | 23.2% | 20.1% | -16.3% | -16.6% | -23.9% | -3.9% | 41.2 | 6.2 | 2.3% |
| Tannery | 199 | 94 | 0.8% | 3.0% | -21.7% | -22.9% | 0.0% | -1.5% | 19.4 | 2.1 | 1.2% |
| IT | 271 | 169 | 3.2% | 5.0% | -12.7% | -18.6% | 9.7% | 48.2% | 20.7 | 2.6 | 1.9% |
| Ceramics | 184 | 77 | 7.7% | 2.7% | -30.9% | -29.7% | -33.5% | -5.9% | 121.8 | 1.4 | 2.4% |
| Travel & Leisure | 438 | 189 | 2.6% | -8.9% | -18.6% | -37.6% | 26.6% | 31.8% | 13.5 | 1.0 | 1.5% |
| Paper & Printing | 160 | 62 | -16.8% | -22.7% | -48.9% | -53.3% | -25.8% | -10.7% | 34.2 | 1.4 | 1.8% |
| Services & Real Estate | 182 | 94 | 1.1% | -2.9% | -18.3% | -18.7% | -0.9% | 43.5% | 16.7 | 1.2 | 4.1% |
| Jute | 54 | 28 | -5.6% | -4.4% | -47.2% | -46.2% | -11.0% | -47.7% | 25.6 | 19.1 | 0.0% |
| Market | 33,826 | 12,824 | 9.9% | 10.5% | -7.1% | -7.9% | -15.5% | 13.9% | 11.4 | 1.6 | 3.3% |

*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

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 | 79.2% | 18.2% | 28.6% | -0.1% | 0.5% | -5.1% | 61.0% | 10.6 | 1.7 | 3.9% |
| Mid | 28-91 | 10.5% | 8.2% | 5.2% | -23.0% | -24.6% | -23.6% | -46.7% | 15.0 | 1.3 | 2.7% |
| Small | 9-27 | 7.6% | 3.5% | 3.6% | -17.3% | -13.6% | -26.0% | 51.8% | 20.9 | 0.9 | 2.7% |
| Micro | <9 | 2.7% | -4.0% | -7.1% | -28.2% | -29.0% | -22.1% | -85.2% | 31.6 | 0.6 | 2.0% |
| Market | | 100.0% | 9.9% | 10.5% | -7.1% | -7.9% | -15.5% | 13.9% | 11.4 | 1.6 | 3.3% |

*All returns are Holding Period Return

Mutual Funds Performance

Table 5: Selected open-end funds based on fund type

| Fund Category | Name | Asset Management Company | Fund Size (BDT mn) [^] | NAV Return | | |
|--|------------------------------------|--------------------------|---------------------------------|--------------|-------------|-------------|
| | | | | YTD | 2023 | 2021-23 |
| Fixed Income | EDGE High Quality Income Fund | Edge | 606.4 | 5.3% | 4.8% | 5.2% |
| Fixed Income | IDLC Income Fund | IDLC | 825.0 | 5.8% | 6.5% | 7.2% |
| Fixed Income | Shanta Fixed Income Fund | Shanta | 938.5 | 5.9% | 3.7% | 2.7% |
| Fixed Income | UCB Income Plus Fund | UCB | 1,658.0 | 6.5% | 3.5% | N/A |
| Equity | Grameen Bank-Aims First Unit Fund | AIMS | 1,467.4 | 3.1% | 7.6% | N/A |
| Equity | IDLC Growth Fund | IDLC | 727.1 | 4.9% | 3.3% | 6.0% |
| Equity | LankaBangla 1st Balanced Unit Fund | LankaBangla | 387.1 | -0.1% | 2.6% | 6.4% |
| Equity | Shanta First Income Unit Fund | Shanta | 669.5 | -17.4% | 1.4% | 9.1% |
| Equity | VIPB SEBL 1st Unit Fund | VIPB | 900.5 | 7.3% | 2.8% | N/A |
| Equity | VIPB NLI 1st Unit Fund | VIPB | 565.0 | 7.0% | 1.9% | N/A |
| Shariah | EDGE Al-Amin Shariah Consumer Fund | Edge | 140.7 | 1.0% | 1.2% | N/A |
| Shariah | IDLC AM Shariah Fund | IDLC | 597.6 | -2.4% | 2.7% | 0.5% |
| Shariah | Shanta Amanah Shariah Fund | Shanta | 464.1 | -14.1% | 4.0% | 6.1% |
| Shariah | UCB Taqwa Growth Fund | UCB | 345.9 | 2.5% | 2.7% | N/A |
| Market (Broad Index) Return (%) | | | | -7.1% | 0.6% | 5.0% |

[^] Fund size as of June 2024

^{*} NAV and index value as on August 29, 2024.

^{**} 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.

Table 6: Top ten close end funds based on 3Y return (CAGR) performance

| DSE Code | Fund Size (BDT mn) | Fund Size (USD mn) | Price ¹ (BDT) | NAV ¹ (BDT) | Price/ NAV | Dividend Yield ² (%) | NAV Return ³ | | | Redemption Year ⁴ |
|---------------|--------------------|--------------------|--------------------------|------------------------|------------|---------------------------------|-------------------------|-------------|-------------|------------------------------|
| | | | | | | | YTD | 2023 | 2021-23 | |
| ICBEPMF1S1 | 617.3 | 5.1 | 5.9 | 8.2 | 71.7% | 0.0% | -12.3% | 4.5% | 13.3% | 2030 |
| 1STPRIMFMF | 212.8 | 1.8 | 41.0 | 10.6 | 385.3% | 2.4% | -14.4% | 3.7% | 13.0% | 2029 |
| PF1STMF | 492.6 | 4.1 | 6.1 | 8.2 | 74.3% | 0.0% | -13.9% | 6.7% | 12.6% | 2030 |
| ICBAMCL2ND | 450.5 | 3.8 | 7.1 | 9.0 | 78.8% | 0.0% | -11.6% | 4.4% | 12.1% | 2029 |
| ICB3RDNRB | 819.0 | 6.8 | 4.8 | 8.2 | 58.6% | 0.0% | -9.4% | 4.2% | 12.0% | 2030 |
| PRIME1ICBA | 870.0 | 7.3 | 5.6 | 8.7 | 64.4% | 0.0% | -9.8% | 3.0% | 11.0% | 2030 |
| ICBSONALI1 | 938.0 | 7.8 | 7.3 | 9.4 | 77.8% | 0.0% | -7.3% | 5.2% | 9.6% | 2033 |
| IFILISLMF1 | 773.0 | 6.4 | 5.2 | 7.7 | 67.3% | 0.0% | -17.4% | 4.7% | 9.4% | 2030 |
| CAPMBDBLMF | 436.1 | 3.6 | 7.3 | 8.7 | 83.9% | 0.0% | -20.8% | -4.1% | 9.2% | 2027 |
| ICBAGRANI1 | 949.1 | 7.9 | 8.1 | 9.7 | 83.8% | 0.0% | -7.6% | 4.7% | 9.2% | 2027 |
| Market | | | | | | | -7.1% | 0.6% | 5.0% | |

¹ Price and index value as on August 29, 2024.

² On last cash dividend declared.

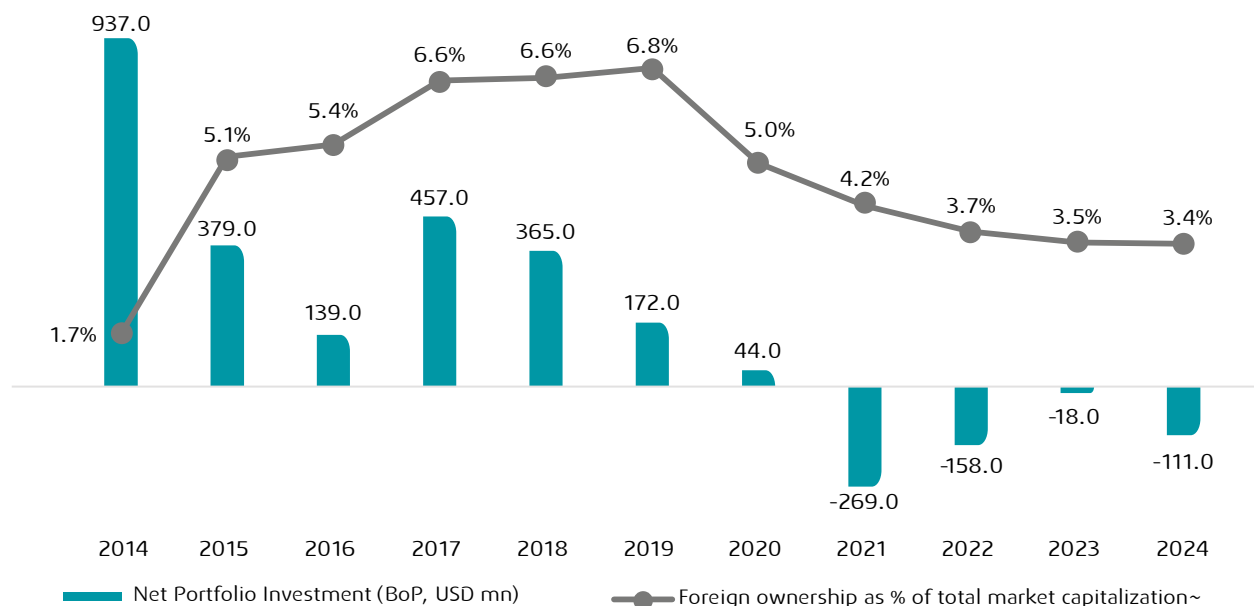
³ CAGR computed for 2021-2023, adjusted for dividend. YTD returns of funds debuting within the year represent return generated since debut, hence is not directly comparable with return of funds that operated throughout the year.

⁴ 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

In the month of July 2024, Bangladesh equity market has seen decline in foreign investment. As of July 2024, total foreign ownership stood at 3.4% 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 July 2024 and net portfolio investment as of June of the respective years.
2. Net portfolio investment of FY'24 includes Jul-May, 2024.

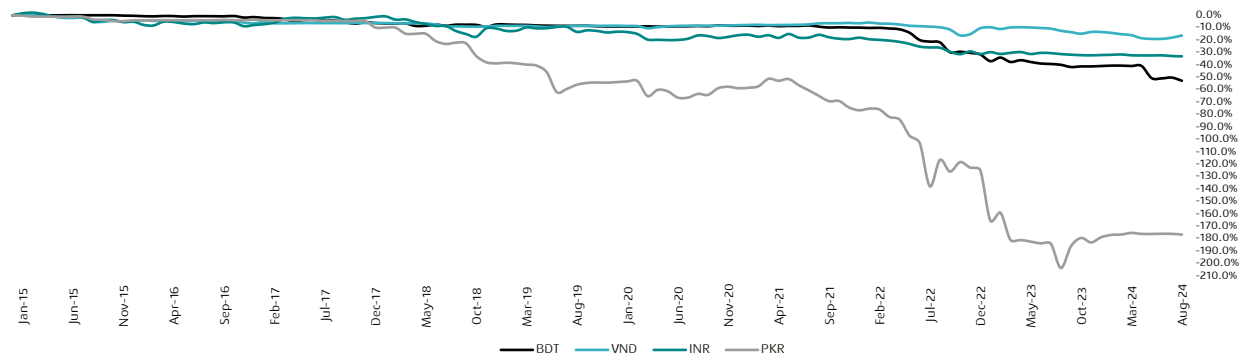
Table 7: Top ten companies with highest foreign shareholding as of March 2024

| Ticker | Sector | Foreign Shareholding* |
|------------|-----------------------------|-----------------------|
| BRACBANK | Bank | 30.8% |
| BXPHARMA | Pharmaceuticals & Chemicals | 27.9% |
| NAVANAPHAR | Pharmaceuticals & Chemicals | 27.7% |
| OLYMPIC | Food & Allied | 24.0% |
| RENATA | Pharmaceuticals & Chemicals | 21.8% |
| BSRMLTD | Engineering | 17.1% |
| SQURPHARMA | Pharmaceuticals & Chemicals | 14.2% |
| ISLAMIBANK | Bank | 13.0% |
| SHEPHERD | Textile | 9.5% |
| UTTARAFIN | NBFI | 7.8% |

Source: DSE

Performance of BDT and Currencies of Peer Countries against USD

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



Source: Investing.com

Major Commodity Price Movement

Table 8: Major Commodity Price Movement

| Particulars | Price Change | | | | | |
|---------------------|--------------|--------|--------|--------|--------|-------|
| | 1M | 3M | YTD | 12M | 3Y | 5Y |
| Crude oil (Average) | -6.2% | -4.1% | 3.2% | -7.8% | 13.4% | 35.5% |
| Wheat (US HRW) | -3.6% | -13.3% | -13.8% | -20.6% | -22.7% | 38.5% |
| Cotton (A Index) | -1.8% | -7.6% | -11.7% | -16.7% | -21.1% | 12.9% |
| Aluminum | -0.2% | -8.6% | 7.4% | 9.7% | -10.0% | 34.6% |

Source: World Bank Pink Sheet

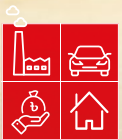
*Average of Crude oil (Brent), Crude oil (Dubai), Crude oil (WTI)




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