

IDLC MONTHLY

BUSINESS

REVIEW



BANGLADESH GOING GREEN: **Green Building & LEED Certification for** **Ensuring Sustainability and Safety**



আইডিএলসি ফিক্সড ডিপোজিট

আস্থা থাক বিশ্বস্ত হাতে

আইডিএলসি'র কাছে আপনার প্রতিটি টাকা বিশ্বাসের আমানত। তাই, গত ৩৪ বছর ধরে স্বচ্ছতা, সর্বোচ্চ সুশাসন ও ফাইন্যান্সিয়াল সেক্টরের অভিজ্ঞতাকে দক্ষতার সাথে কাজে লাগিয়ে ব্যবসা পরিচালনা করছি আমরা। যেনো আপনার টাকা নিশ্চিতভাবে বাড়তে থাকে নিরাপদে।

- দেশজুড়ে ২০টি জেলা শহরে ৪০টি শাখা
- আপনার সেবায় ১৪০০ জন নিয়োজিত কর্মী
- শ্রেণিকৃত ঋণের পরিমাণ মাত্র ২.৯৪%
- সর্বোচ্চ সুশাসনের জন্য একাধিক আন্তর্জাতিক স্বীকৃতি ও পুরস্কার প্রাপ্তি
- ৩ মাস থেকে শুরু করে বিভিন্ন সুবিধাজনক মেয়াদে ডিপোজিট করার সুবিধা
- AAA ক্রেডিট রেটিং প্রাপ্ত

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BANGLADESH GOING GREEN: GREEN BUILDING & LEED CERTIFICATION FOR ENSURING SUSTAINABILITY AND SAFETY

The global concern for climate change has led many countries, including Bangladesh, to opt for the Green Building strategy. LEED certification is the most widely used rating system, which consists of 110 credit points in total, with 4 levels of certification.

The number of projects in Bangladesh is on the rise, leading to the development of numerous funding schemes from various banks and NBFIs. Hence, with better funding and planning the goal of conserving the environment, through green buildings, can be achieved.

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FROM THE

EDITOR



Green Building and LEED Certification: One of the many attempts to ensure sustainability in Bangladesh.

The spiraling concern for saving the environment and its resources has led many platforms to opt for the green building strategy, which takes into account the environmental factors and efficient distribution of limited resources. Bangladesh has also stepped up in the initiative of Green building strategy, and at present Plummy Fashions, of Bangladesh, is the greenest knit apparel factory in the world awarded by USGBC (U.S. Green Building Council). Amongst the numerous Green Building rating systems available, LEED certification is the most widely used rating system worldwide, as well as in Bangladesh.

Leadership in Energy and Environmental Design (LEED) has 110 credits in total, and consists of 4 levels of certification for industries, offices, retails, residential, and other building projects. LEED Certified buildings are on the rise globally, with the USA occupying the leading position in terms of projects and space. The LEED Certification process consists of four simple steps, starting with registering for a project online through their website.

Within a short time, the number of LEED-certified projects has risen above 160 in Bangladesh, this has

led multiple banks and NBFIs, including Bangladesh Bank, to come up with several financing schemes to help finance the green construction projects. Besides these, Green Transformation Fund and SREUP Financing Scheme (Program to Support Safety Retrofits and Environmental Upgrades in the Bangladeshi Ready-Made Garments Sector) have also come up with initiatives, specific to the RMG industry, to finance green building. Thus, these initiatives have allowed many clients to benefit from the low-cost funds.

With the availability of more funding options and awareness, there can be an upsurge in the number of green building projects in Bangladesh. With climate change being one of the most heated issues in the contemporary world, it is time to train more experts in this field so that the new generation of professionals will understand the significance of the issue.

Bonnishikha Chowdhury
Executive Officer
IDLC Finance Limited

INDUSTRY & EQUITY ANALYSIS TEAM

ASIF SAAD BIN SHAMS
Email: shams@idlc.com

ADNAN RASHID
Email: adnan@idlc.com

RIFAT ISHTIAQ KHAN
Email: ishtiaq@idlc.com

KOUSHIK MOHAMMAD
Email: koushik@idlc.com

BONNISHIKHA CHOWDHURY
Email: shikha@idlc.com

SUMAIYA SIDDIQUE
Email : ssumaiya@idlc.com

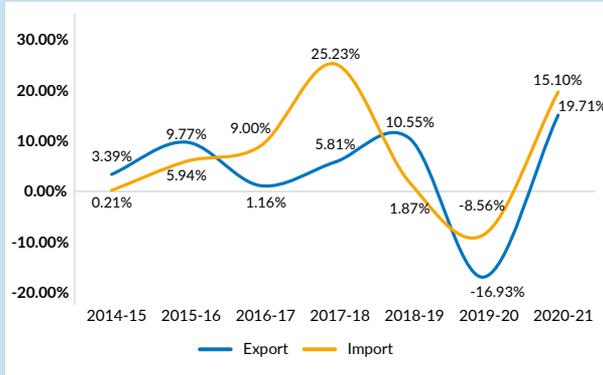
IBTIDA ALAM
Email: Ibtida@idlc.com

ECONOMY AT A GLANCE

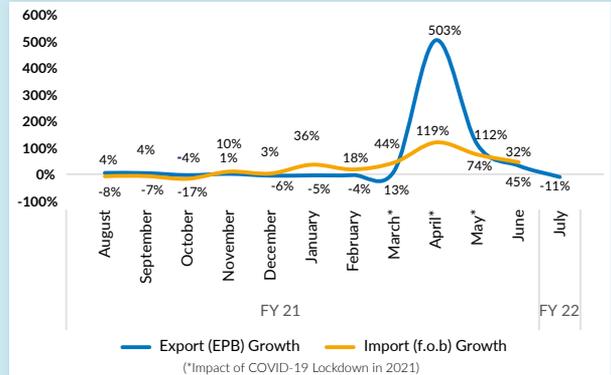
Prepared by IDLCSL Research Team

EXPORT-IMPORT GROWTH

Yearly



Last 12 Months

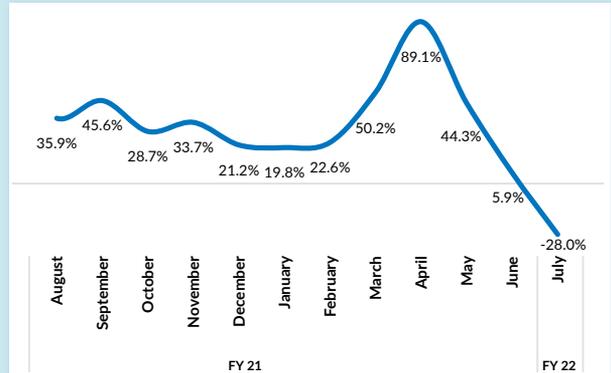


REMITTANCE GROWTH

Yearly

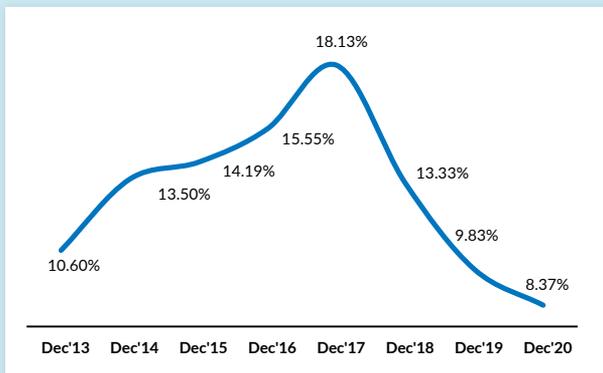


Last 12 Months

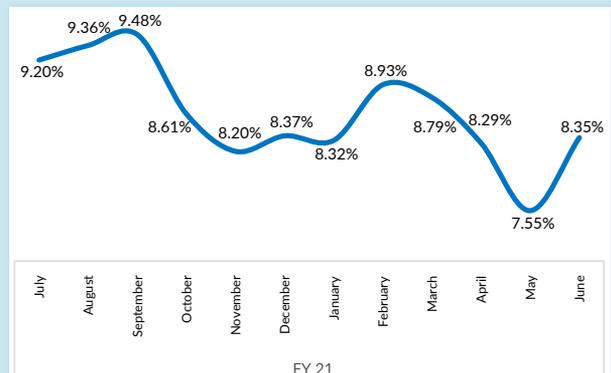


PRIVATE SECTOR CREDIT GROWTH

Yearly



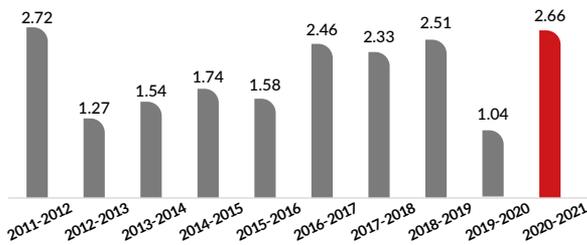
Last 12 months



MONTH IN BRIEF

● The government's revenue earnings from the Dhaka bourse hit a 10-year high to **BDT 2.66 billion in the just concluded fiscal year.**

Government Earnings from DSE in 10 Fiscal Years
(in BDT Billions)



● The Dhaka Stock Exchange (DSE) has included two new companies -- Lub-rref (Bangladesh) and **NRB Commercial Bank to its key index (DSEX) as they met all the criteria of quarterly IPO addition.**

● **Digital commerce firms will have to obtain Business Identification Numbers (BINs) from the National Board of Revenue to continue operations.** The e-commerce companies that are currently doing business and the new ones must register with the Ministry of Commerce.

● **The National Board of Revenue (NBR) is going to introduce a new system through online from September 1** as the taxpayers would be able to submit their income tax returns from mobile phones.

● **Bangladesh Bank has instructed all scheduled banks to provide BDT 1,000 crore loan to the tourism industry** under the declared stimulus package. The tourism industry will get the loan at 4% interest rate to pay the salaries of hotel, motel and theme park staffs.

● **Bangladesh Bank has instructed banks and non-bank financial institutions (NBFIs) to include all kinds of industries along with export-oriented ones owned by foreign and local entrepreneurs in the stimulus schemes.**

● The National Board of Revenue is going to make online payment of value-added tax mandatory in phases from January 2022. Initially, VAT above **BDT 1 crore in a challan will be brought under the mandatory e-payment system as part of gradual implementation of e-payment of taxes.**

● **Bangladesh received USD 7.11 billion worth of foreign aid in the last fiscal year (FY) of 2020-21** despite hurdles in execution of the foreign-funded projects amid the Covid-19 pandemic.

● The securities regulator has accorded consent to **Bangladesh Export Import Company (Beximco) as originator for issuance of BEXIMCO Green Sukuk Bond of BDT 30 billion.**

● **The tax authorities have finally decided to offer tax holiday facility to the manufacturers of active pharmaceutical ingredient (API) and laboratory reagent to encourage the local production of the items.**

● For the Record

THE DIGITAL MANDATE IS NOT SOMETHING NEW TO US; IT HAS SIMPLY BEEN BROUGHT INTO A SHARP FOCUS DURING THE PANDEMIC. WE OWE TO THE SOCIETY FOR CREATING A COMFORT ZONE FOR ONLINE BANKING AND DIGITAL TRANSACTIONS

Selim RF Hussain, Managing Director and Chief Executive Officer, Brac Bank Ltd. on the rise in internet banking customers this year.

E-payment is a trade facilitation initiative of the government that needs integration with other departments to achieve the desired goal.

Md Farid Uddin, Former Member, VAT wing, NBR on making the e-payment of tax mandatory.

Bangladesh is one of the key markets for Islamic Banking. Being committed to the market, Visa is constantly striving to provide services most suitable for the locals.

Soumya Basu, Country Manager, Visa-Bangladesh, Nepal, and Bhutan on Visa launching Islamic Bank cards in Bangladesh.

All existing and upcoming e-commerce platforms have to register themselves with the Ministry of Commerce (MoC) for running their operation.

Tapan Kanti Ghosh, Commerce Secretary on e-commerce platforms to register for a unique Business Identification Number [BIN].

Gathering knowledge of the impact of coronavirus in project execution in the past, the agencies had utilised their experiences properly in the recent months amid Covid pandemic. It's really an achievement for Bangladesh

Pradip Ranjan Chakraborty, Secretary, Implementation Monitoring and Evaluation Division (IMED) on Bangladesh receiving US\$7.11 billion worth of foreign aid in the last fiscal year (FY) of 2020-21.

The BSEC, in collaboration with our ecosystem of regulators and stakeholders, is working towards the development of Bangladesh's capital markets, particularly debt market, which will be vital for financing long-term needs of our industries and infrastructure.

Professor Shibli Rubayat-UI-Islam, Chairman, BSEC on Nagad issuing BDT 500cr zero-coupon bond.

Country	Nominal GDP: October, 2020 (USD in billion)	Real GDP Growth: October 2020 (yearly % Change)	Inflation Point to point (%)		Current Account Balance: (% of GDP)	Interest Rates (%), Ten years treasury bond	Currency Units (per USD)
Frontier Market							
Sri Lanka	81.1	-4.55	5.20	June-21	-3.63	9.00	198.50
Vietnam	340.6	1.60	2.40	June-21	1.61	2.10	22,940.00
Kenya	101.0	1.05	6.32	June-21	-4.90	12.62	108.45
Nigeria	443.0	-4.28	17.93	June-21	-3.65	12.42	410.00
Bangladesh	322.27	3.51	5.56	June-21	-0.02	5.40	84.83
Emerging Markets							
Brazil	1,363.8	-5.80	8.06	June-21	0.27	9.15	5.17
Saudi Arabia	680.9	-5.44	5.70	June-21	-2.51	N/A	3.75
India	2,935.6	-10.29	6.30	June-21	0.33	6.20	74.23
Indonesia	1,088.8	-1.50	1.33	July-21	-1.30	6.34	14,340.00
Malaysia	336.3	-6.00	4.40	June-21	0.94	3.19	4.21
Philippines	367.4	-8.26	4.10	July-21	1.61	3.90	50.22
Turkey	649.4	-4.99	17.53	July-21	-3.66	17.47	8.53
Thailand	509.2	-7.15	1.25	July-21	4.17	1.47	33.17
China	14,860.8	1.85	1.30	June-21	1.30	2.85	6.46
Russia	1,464.1	-4.12	6.02	June-21	1.17	6.99	73.15
Developed Markets							
France	2,551.5	-9.76	1.50	July-21	-1.92	-0.15	0.84
Germany	3,780.6	-5.98	2.30	July-21	5.75	-0.50	0.84
Italy	1,848.2	-10.65	1.30	July-21	3.23	0.57	0.84
Spain	1,247.5	-12.83	2.70	July-21	0.54	0.23	0.84
Hong Kong	341.3	-7.47	1.00	June-21	4.35	0.90	7.78
Singapore	337.5	-6.00	2.40	June-21	14.98	1.32	1.35
United States	20,807.3	-4.27	5.00	June-21	-2.12	1.20	1.00
Denmark	339.6	-4.50	1.70	June-21	6.37	-0.18	6.28
Netherlands	886.3	-5.40	2.00	July-21	7.56	-0.37	0.84
Australia	1,334.7	-4.16	1.10	June-21	1.85	1.16	1.35
Switzerland	707.9	-5.30	0.60	July-21	8.48	-0.44	0.91
United Kingdom	2,638.3	-9.76	2.10	June-21	-2.05	0.51	0.72

Bangladesh data: GDP size and real GDP are sourced from Bangladesh Bureau of Statistics as per 2019-20 data. Calculation Method of CA Balance (% of GDP): CA balance of FY19-20 / GDP of FY19-20.

Interest rate (%) 10 years TB as per June, 2021, Inflation as per May, 2021 and Currency Unit (per USD) as per 5th August, 2021 are sourced from Bangladesh Bank

Nominal GDP: Data of all countries apart from Bangladesh is sourced from IMF estimates of 2020 data (October, 2020 Outlook)

Real GDP Growth and Current Account Balance: Data of all countries apart from Bangladesh is sourced from IMF estimates of October, 2020 data (World Economic Outlook, October 2020)

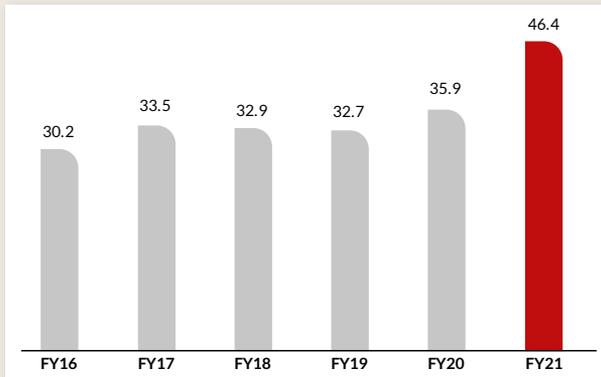
Inflation: Data of all countries apart from Bangladesh is sourced from tradingeconomics.com as per 5th August, 2021

Interest rates 10 years TB and Currency Unit: Data of all countries apart from Bangladesh is sourced from Investing.com as per 5th August, 2021

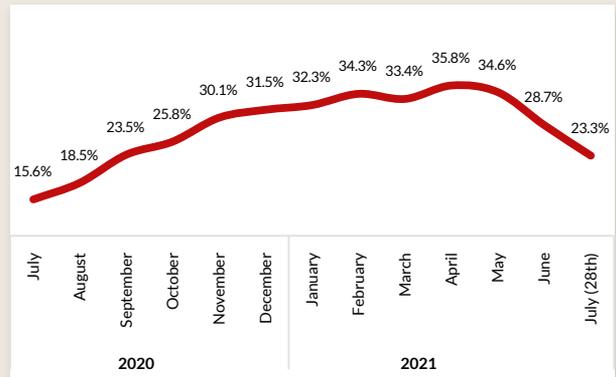
BANKING DATA CORNER

Prepared by IDLCSL Research Team

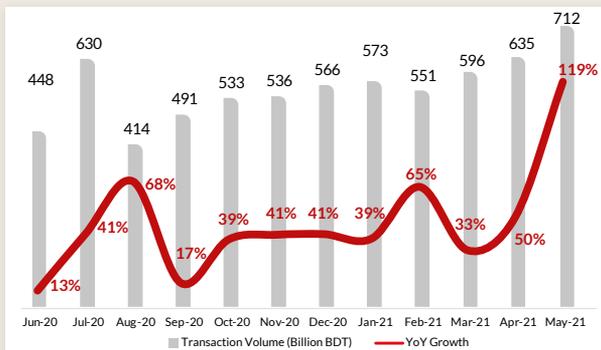
Foreign Exchange reserve (in Billion USD)



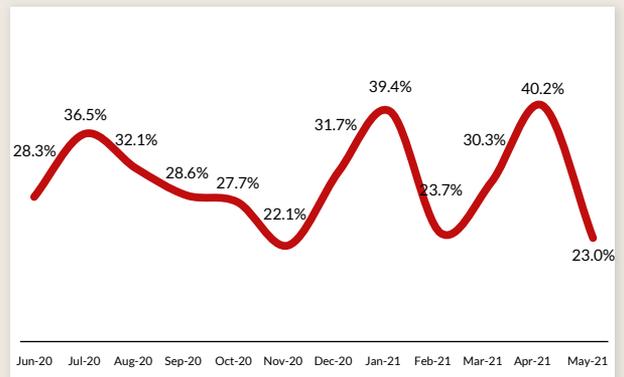
Foreign Exchange Reserve YoY Growth



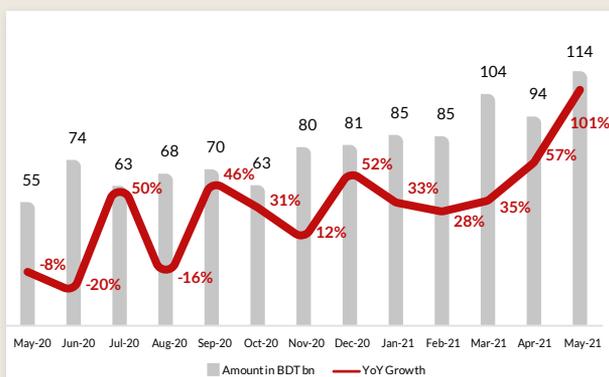
MFS Total Transaction Volume 2020 - 2021 (BDT Billion and YoY Growth)



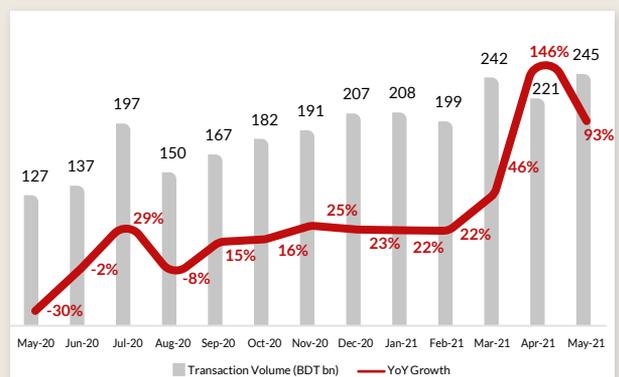
MFS No. of Total Transaction YoY Growth 2020-2021



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



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



Source: Bangladesh Bank

CHAYA



Ms. Farhia Tabassum Hoque
Co-Founder and CEO

Mr. Mehraab A. Anwar
Co-Founder and COO

Interviewed By
MBR Team

MBR: What prompted you to come up with the idea of Chaya? How far have you reached in achieving your targets for Chaya?

Chaya: With the recent increase in social media adoption and content creators all over the country over the past few years, there appears to be a common recurring problem among the urban youth.

‘Where do we shoot?’

We ourselves faced this issue several times before and figured that there had to be a more sustainable solution to content production and delivery. It wasn't as though there weren't existing outlets to take pictures and videos, there was just no single discovery engine that could streamline this process.

CHAYA started as a platform that allowed businesses/homeowners to monetize their underutilized assets, by renting out to people for production. Since then we've evolved into a platform that can be used to book all kinds of events, meetings, homes, and experiences.

Since October of 2019, we've listed over 80 unique spaces and experiences that users can easily find and book through our website.

MBR: How has the pandemic affected your business? What measures did you take in order to keep your business running?

Chaya: The initial onslaught of the lockdown in 2020 rendered us, and the rest of the industry inoperable.

We were unable to list new spaces, and bookings had come to a halt. Fortunately for us, our business model is very asset-light, and we were able to keep the business running remotely with minimal fixed costs.

Near the end of the first lockdown, around September 2020, the industry experienced a rubber-band effect as a result of repressed consumers and we received a massive spike in bookings and listings for the coming few months. CHAYA could now cater to safe, private bookings for people wanting to meet their loved ones.

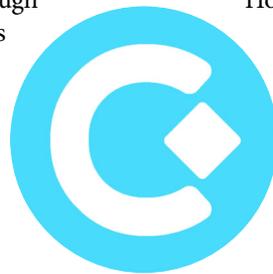
However, with each consecutive lockdown, our sales would drop and we needed to adapt to a less volatile model. We have since expanded our services to providing Stays, where people can rent out a room or apartment for short-to-long term living, with all the necessary facilities and furnishings one could require.

MBR: What challenges did you encounter bringing Chaya into existence and how did you mitigate those?

Chaya: With every marketplace, there are a number of issues that can arise

1) Disintermediation

In the early days, customers were able to identify spaces and contact them directly, resulting in losses for us. To combat this, we removed all 'clear' identifiers from the images of the photos



and avoided disclosing the brand names of the businesses in all our communications.

We've also upgraded our website to make it as convenient as possible for a user to book through our platform. However this isn't a complete solution, and we are still working hard to come up with new ways to prevent this.

2) Quality of Listing

Since customers have to book and pay for the space without physically visiting it, the photos are all they have to judge the space by. Initially, the listing photos provided to us for spaces were of poor quality and failed to highlight the aesthetic qualities of the property.

We took it upon ourselves to visit each listing and take the photos ourselves. This resulted in a higher conversion rate for our customers and the spacers were able to earn more money.

3) Flexible Prices

A typical venue would charge an obscene amount for renting the whole place out for a day. This is usually out of the budget of our primary customer base who only need it for 2-3 hours.

We then decided to incorporate flexible pricing systems that would allow the customer to book these spaces for shorter durations, and in turn, save a considerable amount of money.

MBR: Do catering services come along with the rented spaces? If not, how is that managed?

Chaya: We have several third-party vendors partnered with us and can incorporate catering, decor, cleaning, and other event services upon request. Some of the venues provide their own catering services, and in some cases, the user is able to arrange for their own food.

MBR: Many customers might be skeptical to rent a space based on pictures only, what strategies did you adopt to win the trust of such skeptical customers?

Chaya: While it is difficult to convert customers solely based on pictures, we've implemented several strategies to gain their trust.

We regularly showcase videos of our listings on our social media accounts, where they can get a full walkthrough of what the space looks like. Due to the aesthetic nature of the spaces, the customers themselves post on social media, which garners more attention and helps build trust among our community.

On top of that, we provide customer service through messaging and answering any questions the customer has.

A lot of these sales are converted through our messages, which means that we can easily open up discussions and gather information about their needs and how we can serve them better. We regularly update the listings on the website based on information gathered from the customer's queries.

MBR: While listing spaces, what are the criteria you look into? And what is the overall revenue generation process for your platform?

Chaya: Our basic criteria for space listing is that they have to be safe, i.e. some level of security measures are in place such as guards or security cameras, etc., it can accommodate at least one of the booking purposes listed on our website, and of course that they have the authority or ownership over the space.

After these basic criteria are met, we look to onboard spaces that are more unique or are inaccessible to the public. For example, we have a privately owned vintage 1959 Ford Zephyr listed on CHAYA for photoshoots and weddings.

Our bookings are all request-based, so when a User wishes to book a space, they'll have to fill out a simple form with booking details. This request goes to the Spacer who chooses to either accept or deny. Once a booking has been accepted, our Users must make full payment in advance to confirm the booking. Our pre-paid bookings offer payment security to our Spacers. However, we hold this money until after the booking has been successfully completed to provide payment security to our Users. We keep a commission from each successful booking before processing the payment to the Spacer. As listing on our platform is free, we only make money when our Spacers make money.

BANGLADESH GOING GREEN: GREEN BUILDING & LEED CERTIFICATION FOR ENSURING SUSTAINABILITY AND SAFETY

BY

MD. REFAT HOSSAIN

ASSISTANT VICE PRESIDENT

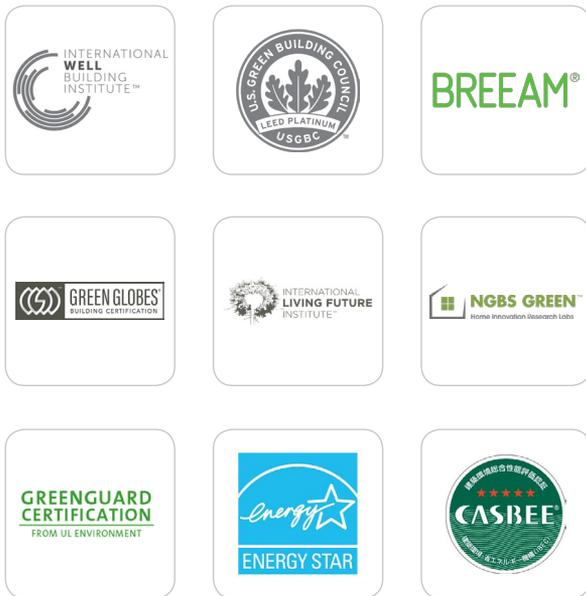
CORPORATE & INSTITUTIONAL BANKING, WHOLESALE BANKING DIVISION
PRIME BANK LIMITED



A growing number of people and organizations in Bangladesh are becoming aware of the environment and making environmentally friendly decisions more than ever. This is undoubtedly a sign that we care about mother nature and for the safety of the building occupants. As a result, Bangladesh has the greenest knit apparels factory, Plummy Fashions Limited, in the world, and the number of green buildings is on the rise.

Green building is a type of construction that takes into consideration the environment and ensures resource efficiency during the construction period and the life cycle of the building. It is also considered to be a sustainable building, benefiting the people, planet and increasing profit.

Many organizations certify green building across the globe, considering almost similar factors and guidelines. Prominent names in the industry include :



Although all the companies mentioned above have prestigious certifications, LEED is the most used green building rating system in Bangladesh and is widely used in other countries across the globe. This certification process takes into consideration a number of things like a building and its neighborhood's green features, design, construction, operations, and maintenance. Therefore, understanding the green building features is in line with the LEED.

LEED-certified Green Building features and categories:

LEED stands for Leadership in Energy and Environmental Design, and it is the most widely used green building rating system in the world. All LEED projects have to cover different primary areas by addressing the core features of green buildings. The system has 110 points or credits in total, where at least 40 points are required to be LEED-certified. This organization has four levels of certification for industries, offices, retails, residential, and other building projects.

Four LEED® Certification Levels Based on Credits Earned

Based on the points earned in any green building project, four levels of certifications are possible. These level of certification exhibits how eco-friendly a building is, where the platinum level is the maximum.

Certification Levels	Points /Credits Required	Identification Logo/Symbol
LEED® Certified	40 – 49 points	
Silver Level	50 – 59 points	
Gold Level	60 – 79 points	
Platinum Level	80 + points	

Point / Credit Distribution Tables in different categories

Category	Available Points	% of Total
Sustainable Sites	26	23.6%
Water Efficiency	10	9.1%
Energy and Atmosphere	35	31.8%
Materials and Resources	14	12.7%
Indoor Environmental Quality	15	13.6%
Innovation in Design	6	5.5%
Regional Priority	4	3.6%
Total Possible Points	110	100.0%

Different Categories in LEED Certification [Latest V4]

The integrative process is an essential concept of sustainable thinking, focusing on connection and communication among all the professionals and stakeholders in a green project. Designing and managing a project efficiently, involving all stakeholders, helps to make better decisions and achieve cost-effective green building outcomes.

The location and Transportation category of LEED, encourages construction on infill or dumped sites. In this way, people can protect open and green spaces. This category rewards thoughtful decisions for the location of a building, a condensed building development can be helpful for transportation, restaurants, parks, grocery stores, and other essential amenities. In this way, a project team can help a city from sprawling unnecessarily.

A sustainable site plan considers the effects of a building on the surrounding environment. The reduction of environmental impacts due to deforestation, soil erosion, depleted and polluted water resources, and many more harmful effects on the natural system is advantageous. This category provides sustainable site designing strategies which emphasize on restoring the ecosystem and preserving the biodiversity. For example - keeping or planting trees for providing shade, using a proper lighting system to avoid light pollution at night, and thoughtful planning about other issues respecting mother nature.

The water efficiency category has the primary goal of saving potable water. LEED addresses both indoor and outdoor water use. Indoor water use can be reduced through metering, installing low-flow plumbing fixtures, reusing the water-recycled from sinks and showers for bathroom flushing, etc. Outdoor water usage can be decreased by dumping or avoiding sprinklers and planting native and adaptive plants. We have to remember that although 70% of the world is covered with water, only 1% is drinkable.

The principal goal of the Energy and Atmosphere category is to curtail the use of fossil fuels. A project team can earn almost one-third of the total LEED credits or points. They can attain energy efficiency by using energy and water-saving appliances and

LEED CATEGORIES

- Integrative Process
- Location and Transportation
- Sustainable Sites
- Water Efficiency
- Energy and Atmosphere
- Materials and Resources
- Environmental Quality
- Innovation and Regional Priority

renewable energy sources such as solar or wind power. Optimizing energy performance can save the life cycle cost of the building and the regular expenses of the occupants.

Resources and Materials Category ensures the efficient use of energy and minimizes environmental impacts at the time of extraction, transport, maintenance, and disposal of building materials during the construction and life-cycle of the building. A project must thoughtfully use green materials, such as renewable materials, recycled materials, and natural materials. Furthermore, a project team should decide to collect the resources or materials from the proximity of the construction area to reduce time, transportation cost, and the use of fossil fuel.

The building occupants' health and comfort are taken into account in the environmental category of LEED. So, this section addresses indoor design and environmental factors strategically. Quality of light and air inside the building, acoustic structure, and ability to control these surroundings generally influence the people who live or work in a building. Proper ventilation system, tobacco smoke control, use of low emitting materials in paints and coatings, adhesive and sealants, flooring systems, thermal comfort, and effective use of daylight are critical in planning a quality environment in a building.

Innovative design strategies and Regional Priority are considerations for the future. Sustainable design strategies are ever-evolving, therefore, the purpose of this LEED category is to recognize projects for innovative building features, practices, and strategies. In line with its own innovation, the building project team can also use the LEED-Pilot Credit Library of USGBC (U.S. Green Building Council) to exploit new ideas in a proposed building project. Regional Priority is also crucial in designing a project because geographical conditions, resource availability, and construction laws vary from country to country. So, some good practices in the United States might not be acceptable in Bangladesh.

LEED Certification Process

LEED certification has a simple four-step process. It starts with registering a project through LEED online by completing key forms and paying a registration fee.



Then, the project team applies for LEED certifications with all necessary documents claiming the LEED credits. In the process, it is essential to upload the documents in the system like relevant prerequisite/ credit information, clearly labeled file attachments, and concise narratives to describe project-specific

circumstances. Fee payment is also applicable in this step for the application.

The review process is usually done in three phases – Preliminary Review, Final Review, and Supplemental Review. For each, GBCI usually responds in 20-25 working days, however, the timeline may be higher during this epidemiological situation.

In the end, the certification takes place, and it is a time to celebrate. It is time to accept the results to confirm the prestigious LEED certification. Once the final application review is complete, a project team can either accept or appeal GBCI’s final review report or request an additional supplemental (appeal) review too.

LEED Certification Cost Structure:

Each project is unique based on design, use, and many other factors, therefore, the LEED certification expense varies based on the project’s rating system and size. According to the USGBC, the cost of LEED certification breakdown is as follows:

Building Design and Construction Fees per Building	Silver, Gold and Platinum Level Members	Organizational or Non-members
Registration	\$1,200	\$1,500
Precertification	\$4,000	\$5,000
Expedited review (reduce from 20-25 business days to 10-12, available based on GBCI review capacity)	\$5,000	

Combined Certification Review: Design and Construction	Rate	Minimum	Rate	Minimum
Project gross floor area (excluding parking): less than 250,000 sq ft	\$0.057 /sf	\$2,850	\$0.068 /sf	\$3,420
Project gross floor area (excluding parking): 250,000 - 499,999 sq ft	\$0.055 /sf	\$14,250	\$0.066 /sf	\$17,100
Project gross floor area (excluding parking): 500,000 - 749,999 sq ft	\$0.050 /sf	\$27,500	\$0.060 /sf	\$33,000
Expedited review (reduce from 20-25 business days to 10-12, available based on GBCI review capacity)	\$10,000			

Additional costs might be involved specific to expedited reviews, credit appeals, formal inquiries, and/or hiring a sustainability advisor or consultant. To calculate an estimated certification cost online, please visit: <https://www.usgbc.org/tools/leed-certification/pricing-tool>

LEED Certified Greed Buildings & Global Practice:

LEED is global now. In 160 countries and territories, 79,000 participating projects are covering over 15 billion square feet as stated on the USGBC website.

On February 13, 2019, U.S. Green Building Council declared the top 10 countries for LEED Green Building. Although the popularity of LEED-certified buildings is growing across the world, the United States still maintains the leading position in the number of projects and space.

Ranking	Country/Region	Number of Projects	Gross Square Million Meters*
1	Mainland China	1,494	68.83
2	Canada	3,254	46.81
3	India	899	<24.81
4	Brazil	531	16.74
5	Republic of Korea	143	12.15
6	Turkey	337	10.9
7	Germany	327	8.47
8	Mexico	370	8.41
9	China, Taiwan	144	7.3
10	Spain	299	5.81
**	United States	33,632	441.6

Source: GBCI Website; Data is reported as of December 2018.

Globally, there are many rating tools available to certify a green project. Based on a LEED Certification system the following rating tool needs to be complied for an eco-friendly project (BD+C: New Construction and Major Renovation category).



LEED v4 for BD+C: New Construction and Major Renovation

Y	?	N		
			Credit	Integrative Process 1
0	0	0	Location and Transportation 16	
			Credit	LEED for Neighborhood Development Location 16
			Credit	Sensitive Land Protection 1
			Credit	High Priority Site 2
			Credit	Surrounding Density and Diverse Uses 5
			Credit	Access to Quality Transit 5
			Credit	Bicycle Facilities 1
			Credit	Reduced Parking Footprint 1
			Credit	Green Vehicles 1

0	0	0	Sustainable Sites 10	
Y			Prereq	Construction Activity Pollution Prevention Required
			Credit	Site Assessment 1
			Credit	Site Development - Protect or Restore Habitat 2
			Credit	Open Space 1
			Credit	Rainwater Management 3
			Credit	Heat Island Reduction 2
			Credit	Light Pollution Reduction 1

0	0	0	Water Efficiency 11	
Y			Prereq	Outdoor Water Use Reduction Required
Y			Prereq	Indoor Water Use Reduction Required

Y			Prereq	Building-Level Water Metering Required
			Credit	Outdoor Water Use Reduction 2
			Credit	Indoor Water Use Reduction 6
			Credit	Cooling Tower Water Use 2
			Credit	Water Metering 1

0	0	0	Energy and Atmosphere 33	
Y			Prereq	Fundamental Commissioning and Verification Required
Y			Prereq	Minimum Energy Performance Required
Y			Prereq	Building-Level Energy Metering Required
Y			Prereq	Fundamental Refrigerant Management Required
			Credit	Enhanced Commissioning 6
			Credit	Optimize Energy Performance 18
			Credit	Advanced Energy Metering 1
			Credit	Demand Response 2
			Credit	Renewable Energy Production 3
			Credit	Enhanced Refrigerant Management 1
			Credit	Green Power and Carbon Offsets 2

0	0	0	Materials and Resources 13	
Y			Prereq	Storage and Collection of Recyclables Required
Y			Prereq	Construction and Demolition Waste Management Planning Required
			Credit	Building Life-Cycle Impact Reduction 5
			Credit	Building Product Disclosure and Optimization - Environmental Product Declarations 2
			Credit	Building Product Disclosure and Optimization - Sourcing of Raw Materials 2
			Credit	Building Product Disclosure and Optimization - Material Ingredients 2
			Credit	Construction and Demolition Waste Management 2

0	0	0	Indoor Environmental Quality 16	
Y			Prereq	Minimum Indoor Air Quality Performance Required
Y			Prereq	Environmental Tobacco Smoke Control Required
			Credit	Enhanced Indoor Air Quality Strategies 2
			Credit	Low-Emitting Materials 3
			Credit	Construction Indoor Air Quality Management Plan 1
			Credit	Indoor Air Quality Assessment 2
			Credit	Thermal Comfort 1
			Credit	Interior Lighting 2
			Credit	Daylight 3
			Credit	Quality Views 1
			Credit	Acoustic Performance 1

0	0	0	Innovation 6	
			Credit	Innovation 5
			Credit	LEED Accredited Professional 1

0	0	0	Regional Priority 4	
			Credit	Regional Priority: Specific Credit 1
			Credit	Regional Priority: Specific Credit 1
			Credit	Regional Priority: Specific Credit 1
			Credit	Regional Priority: Specific Credit 1

0	0	0	TOTALS 110	
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Certified: 40 to 49 points, **Silver:** 50 to 59 points, **Gold:** 60 to 79 points, **Platinum:** 80 to 110

Bangladesh Going Green:

In Bangladesh, the green projects continue to grow as the industrialists have become more concerned about the environment, and they understand the lifecycle cost of a green building. As per USGBC data, Bangladesh had only one LEED Certified project in 2011, whereas there are more than 160 LEED-certified green projects in 2021. Also, there are more than 400 registered organizations whose construction or certification is under process. The statistics show the demand for green projects in Bangladesh.

Certification Level	No of projects
Certified	3
Gold	98
Platinum	46
Silver	14
Registered (Certification & Construction on Process)	404
Total	565

Source: USGBC Website

People have become climate-conscious, which led them to build and maintain projects that are using less energy and water, supporting sustainable development, and reducing their carbon footprint. So, they are not only helping Bangladesh reduce emissions but also combating climate change which is a part of the Global Sustainable development goals.

Top Three (3) Green Projects in Bangladesh Based on LEED Score:

Project Name	Location	Score																					
Plummy Fashions Ltd Last certified on: September 22, 2015 Certification level: Platinum	Narayangonj	Leed score Platinum 92/110																					
		<table border="1"> <tr> <td>✓ SUSTAINABLE SITES</td> <td>25/26</td> <td></td> </tr> <tr> <td>✓ WATER EFFICIENCY</td> <td>10/10</td> <td></td> </tr> <tr> <td>✓ ENENERGY & ATMOSPHERE</td> <td>31/35</td> <td></td> </tr> <tr> <td>✓ MATERIAL & RESOURCES</td> <td>7/14</td> <td></td> </tr> <tr> <td>✓ INDOOR ENVIRONMENTAL QUALITY</td> <td>10/15</td> <td></td> </tr> <tr> <td>✓ INNOVATION</td> <td>5/6</td> <td></td> </tr> <tr> <td>✓ REGIONAL PRIORITY CREDITS</td> <td>4/4</td> <td></td> </tr> </table>	✓ SUSTAINABLE SITES	25/26		✓ WATER EFFICIENCY	10/10		✓ ENENERGY & ATMOSPHERE	31/35		✓ MATERIAL & RESOURCES	7/14		✓ INDOOR ENVIRONMENTAL QUALITY	10/15		✓ INNOVATION	5/6		✓ REGIONAL PRIORITY CREDITS	4/4	
		✓ SUSTAINABLE SITES	25/26																				
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		✓ ENENERGY & ATMOSPHERE	31/35																				
		✓ MATERIAL & RESOURCES	7/14																				
		✓ INDOOR ENVIRONMENTAL QUALITY	10/15																				
		✓ INNOVATION	5/6																				
✓ REGIONAL PRIORITY CREDITS	4/4																						
Vintage Denim Studio Ltd Last certified on: May 30, 2012 Certification level: Platinum	Pabna	Leed score Platinum 90/110																					
		<table border="1"> <tr> <td>✓ SUSTAINABLE SITES</td> <td>23/26</td> <td></td> </tr> <tr> <td>✓ WATER EFFICIENCY</td> <td>10/10</td> <td></td> </tr> <tr> <td>✓ ENENERGY & ATMOSPHERE</td> <td>28/35</td> <td></td> </tr> <tr> <td>✓ MATERIAL & RESOURCES</td> <td>6/14</td> <td></td> </tr> <tr> <td>✓ INDOOR ENVIRONMENTAL QUALITY</td> <td>13/15</td> <td></td> </tr> <tr> <td>✓ INNOVATION</td> <td>6/6</td> <td></td> </tr> <tr> <td>✓ REGIONAL PRIORITY CREDITS</td> <td>4/4</td> <td></td> </tr> </table>	✓ SUSTAINABLE SITES	23/26		✓ WATER EFFICIENCY	10/10		✓ ENENERGY & ATMOSPHERE	28/35		✓ MATERIAL & RESOURCES	6/14		✓ INDOOR ENVIRONMENTAL QUALITY	13/15		✓ INNOVATION	6/6		✓ REGIONAL PRIORITY CREDITS	4/4	
		✓ SUSTAINABLE SITES	23/26																				
		✓ WATER EFFICIENCY	10/10																				
		✓ ENENERGY & ATMOSPHERE	28/35																				
		✓ MATERIAL & RESOURCES	6/14																				
		✓ INDOOR ENVIRONMENTAL QUALITY	13/15																				
		✓ INNOVATION	6/6																				
✓ REGIONAL PRIORITY CREDITS	4/4																						
Mithela Textile Industries Limited Last certified on: July 30, 2018 Certification level: Platinum	Dhaka	Leed score Platinum 91/110																					
		<table border="1"> <tr> <td>✓ SUSTAINABLE SITES</td> <td>24/26</td> <td></td> </tr> <tr> <td>✓ WATER EFFICIENCY</td> <td>8/10</td> <td></td> </tr> <tr> <td>✓ ENENERGY & ATMOSPHERE</td> <td>33/35</td> <td></td> </tr> <tr> <td>✓ MATERIAL & RESOURCES</td> <td>6/14</td> <td></td> </tr> <tr> <td>✓ INDOOR ENVIRONMENTAL QUALITY</td> <td>10/15</td> <td></td> </tr> <tr> <td>✓ INNOVATION</td> <td>6/6</td> <td></td> </tr> <tr> <td>✓ REGIONAL PRIORITY CREDITS</td> <td>4/4</td> <td></td> </tr> </table>	✓ SUSTAINABLE SITES	24/26		✓ WATER EFFICIENCY	8/10		✓ ENENERGY & ATMOSPHERE	33/35		✓ MATERIAL & RESOURCES	6/14		✓ INDOOR ENVIRONMENTAL QUALITY	10/15		✓ INNOVATION	6/6		✓ REGIONAL PRIORITY CREDITS	4/4	
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Source: USGBC Website

Low-Interest Loan/ Financing Options in Bangladesh for Green Projects:

Banks and NBFIs in Bangladesh, stood up to fund eco-friendly projects or green buildings for various purposes. Apart from that, different low-interest rate financing for green construction projects is also available from the Central Bank – Bangladesh Bank.

Under the refinancing scheme of Bangladesh Bank’s Sustainable Finance Department, the following options are available:

SL No.	Investment Purpose	Max Loan Limit (MIn BDT)	Eligible expenses	Max Loan Tenure	
				Moratorium (months)	Tenure (year)
1	Establishment of Certified Green Industry	500.00	Local expenses of the project, import cost, and civil construction cost	12	10
2	Establishment of Certified Green Building	200.00		12	8
3	Establishment/Installation of 'Green Featuring' in the Buildings/Industries	200.00		12	8

Besides, Green Transformation Fund and SREUP Financing Scheme (Program to Support Safety Retrofits and Environmental Upgrades in the Bangladeshi Ready-Made Garments Sector) also offer loans for green building projects in various capacities for longer terms with loan moratorium facilities.

SREUP project is largely focused on three areas – (1) Safety Retrofits, (2) Social Upgradation, and (3) Environmental Upgradation.



Under each category, green building transformation, and new environment-friendly constructions’ fund sourcing is possible. However, only fashion (RMG) industry clients of Bangladesh can solely enjoy the facility. After a successful project completion, this financing option also offers 10%-20% range grants, based on the project categories. Since the lenders also receive a portion of the grants, they are equally interested as borrowers to this financing.

Many institutional clients have been benefitted from enjoying these low-cost funds. Many banks and financial organizations help to connect with Bangladesh Banks’

relevant departments to help serve their customers better and enjoy the facilities from Bangladesh Bank’s.

If the funding options increase, the number of green building projects might grow in large numbers. In short, the sustainable fund can boost sustainable buildings in the future.

Major Challenges & Way Forward:

The main obstacle to more green projects is that they are perceived to be expensive. Most people still think that green projects are costlier than the regular projects, but the actual scenario is different. Green projects cost similar to the regular projects if planned at an earlier stage of building design and development. These projects can even cost less when the building life cycle expenses are considered.

People have to comprehend the truth about the green projects and consider their eco-friendly features. The more we learn about it, the more interested will we be to support green structures, because they will be better for our planet and our future generations.

The lack of experts in this field is also a major challenge. There are not many professionals trained in green technologies across the globe. However, awareness is rising among the new generation of professionals, and this category of work is demanding and individually satisfying, so the number of professionals is also likely to grow globally.



Md. Fazlul Hoque

Managing Director of Plummy Fashions Ltd.

Interviewed By
MBR Team

MBR: Could you kindly walk us through your journey in making Plummy fashions the greenest knitwear factory in the world? What motivated you into this and what strategies were implemented?

Md. Fazlul Hoque: The journey towards the greenest knitwear factory began with the self-motivation to take the apparel sector to the next level in a positive way. The collapse of Rana Plaza acts as a big motivation as that accident brought a huge negative impact on the sector and so, it was necessary to do something big and create a positive impact. At that time, we decided to go for a world-class green factory, and the decision was derived from sheer self-motivation, no buyers' pressure or government incentives. At that time, we hired the best consultant from Sri Lanka in order to achieve our goal. At present, there are about 200 LEED certified factories in Bangladesh but we are the pioneer.

MBR: What hurdles did you face in making Plummy fashions a LEED platinum certified factory?

Md. Fazlul Hoque: There were several hurdles from high financing costs to a lack of consultants' availability. Moreover, some rules and regulations have to be strictly followed to obtain the Leed certification. At the said period, the interest rate was high but the support from both the then BB Governor and a commercial bank made it easier for us to access the low-cost fund which made our Green factory plan commercially viable. There was a lack of consultants who were experts in green factories and so, we had to hire a consultant from Sri Lanka, and as said earlier there are strict rules and regulations, which had to be followed. No matter how difficult the hurdles were, the determination and

self-motivation paved the way towards the successful completion of the green factory.

MBR: Kindly share your thoughts on Bangladesh being considered as a bottomless basket in 1971, to being the leader in sustainable green manufacturing worldwide.

Md. Fazlul Hoque: Bangladesh has grown with some wonderful leadership and in the last 1 decade, the country has obtained tremendous economic growth. Although not applaud laud, the RMG sector has played a crucial role in the development. One of the remarkable achievements is the graduation from LDC.

I am proud to belong to that particular sector that plays an important role in the development of Bangladesh and it is a matter of even more pride to lead that sector in a sustainable and environmentally friendly way.

MBR: As going green does not provide any sort of incentive for the customers to prefer your product over others, is there any way in which you would like to encourage the rest of the industry to follow in your footsteps?

Md. Fazlul Hoque: There are two fundamentals behind going for green: Responsibility towards the industry and country; and there must be commercial viability.

There are several challenges: inadequate incentives in the fiscal policy. The given 2% income tax incentive is not adequate and there are no incentives from the buyers and buyers are not willing to pay an extra cent for the green factory products. But the positive thing is, a green factory is always more acceptable than a traditional factory and we are in a better position to negotiate for a better quotation and order.



MONETARY POLICY STATEMENT OVERVIEW: 2021-2022

Bangladesh bank has declared its Monetary Policy for FY 2021-2022 on 29th July 2021, and it will continue with its current expansionary monetary policy, an essential decision amid the current economic condition.

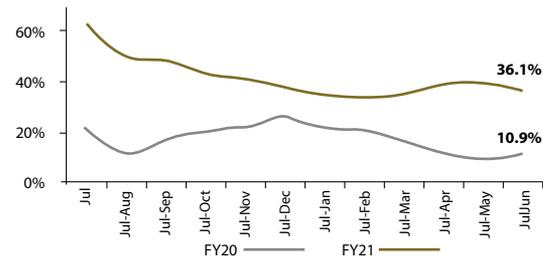
The primary motive of the current MPS is:

1. Sustain investment
2. Employment Generation,
3. Restore Economic Condition: normalize manufacture and supply chain.

According to BB governor Fazle Kabir,

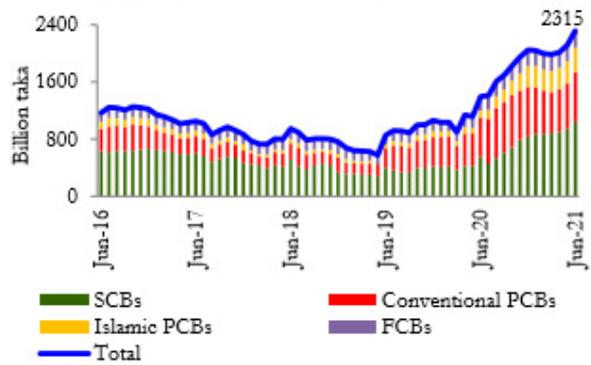
“We’ve formulated expansionary and accommodative monetary policy stances with maintaining a cautious approach for offsetting the adverse impact of coronavirus on the economy along with creating fresh quality employment opportunities in the country.”

Cumulative Remittance Growth



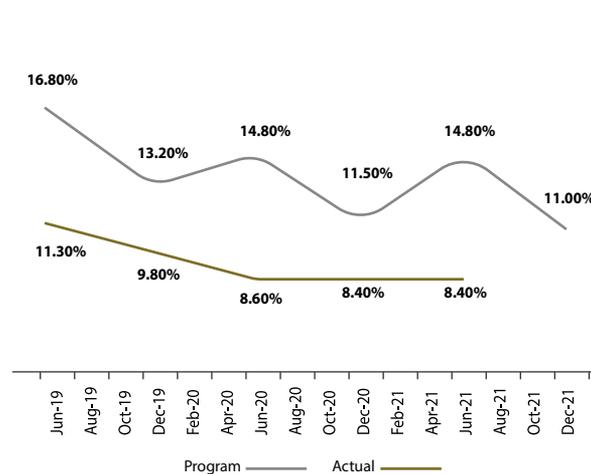
Source: Bangladesh Bank

Movement of Excess Liquid Assets



Source: Bangladesh Bank

Private Sector Credit Growth



Call Money & Policy Rates

Repo Rate
4.75%
Unchanged

Reverse Repo Rate
4%
Unchanged

Call Money Rate
4.75%
Declined

Key Items of Monetary Program

(Growth in %)

Item	Actual			Program	
	Jan-20	Dec-20	Jun-21	Dec-21	Jun-22
Net Foreign Assets*	10.2	30.4	27.1	13.0	10.4
Net Domestic Assets	13.4	9.9	9.8	14.1	16.5
Domestic Credit	13.7	9.7	10.3	14.1	17.8
Credit to the public sector®	53.4	17.2	21.2	30.6	32.6
Credit to the private sector	8.6	8.4	8.4	11.0	14.8
Broad money	12.7	14.3	13.6	13.8	15.0
Reserve money	15.7	21.3	22.4	14.0	10.0
Money multiplier	4.84	4.87	4.49	4.86	4.69

Source: Bangladesh Bank * Calculated using the constant exchange rates of end June 2021. ®The amount of net credit to government in FY20 and FY21 were Tk 627 billion and Tk 412 billion respectively, and for FY22 it is assumed to be Tk 765 billion as per national budget

MPS: Challenges of FY 2021-2022

Excess Liquidity:

The possibility of excess pressure on price level

Proposed Way-out: According to the governor of BB, the central bank will remain cautious over any possible threat of excess liquidity and might run open market operations or change the policy rates if required.

The Private Sector Credit Growth:

Growth target 14.8%, an ambitious target: the actual growth is 8.4%; 43.24% lower.

The excess liquidity in the banks amounting to 2.31 trillion is a byproduct of lower private credit growth and further, notifies us that at present, investments are halted.

Proposed Way-out: The BB officials are optimistic that the credit demand will rise provided the economy will reopen, and nationwide vaccination will contain the pandemic effectively.

Stimulus packages: Quality and Purpose

IT-based offsite supervision,

Considering on-site supervision as well.

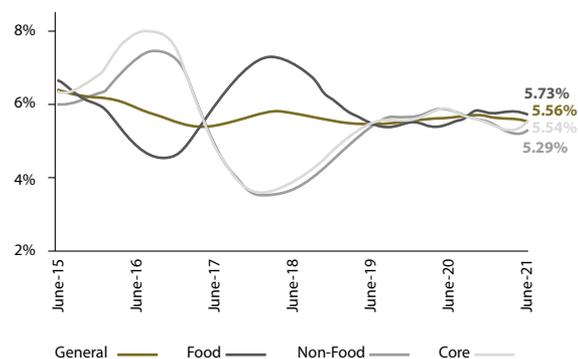
Expectations:

1. GDP Growth 7.2%
2. Expected Annualized Inflation 5.3%
3. Public Sector Credit Growth: 32.6%

Changes:

1. Inflation stands at 5.56% (exceeds the expected level of 5.40%)
2. Foreign Exchange Reserve witnessed outstanding growth of 36.1%
3. Export and import increased by 15.10% and 19.7% respectively

Twelve Month Average CPI Inflation



IDLC Presented Seven Eid Dramas Featuring the Inspirational Stories of SME Entrepreneurs on This Eid

On the occasion of Eid-ul Azha IDLC Finance brought 7 TV dramas featuring the stories of small entrepreneurs. The overall production of the dramas were supervised by prominent director Mizanur Rahman Aryan and was scheduled to broadcast on NTV from the first day of Eid at 9:00 pm and was aired every day throughout the week. All the dramas are available on the official YouTube channel of NTV and IDLC. Small and medium entrepreneurs have played a significant role in the economic development of Bangladesh. The inspirational stories of seven small entrepreneurs were produced by IDLC Finance Limited. Among the seven dramas, 3 were directed by Mizanur Rahman Aryan, and 4 were directed by Moyukh Bari (2), Rafat Majumder Rinku, and Pathik Shadchan.

The 7 dramas were scheduled to broadcast as follows:

Drama 'Shomoy'- directed by Mizanur Rahman Aryan was aired on Eid day. The drama featured actors Shamol Mawla, Nilanjona Nilla, and others.

Drama 'Shroter Biporite' directed by Rafat Majumder Rinku was aired on the second day of Eid. The drama starred Alen Shuvro, Keya Payel, and others.

Drama 'Mukhosh' directed by Moyukh Bari was aired on the third day of Eid. The drama starred S.F Nayeem, Sarika Sabah and others.

Drama 'Not Out' directed by Mizanur Rahman Aryan was aired on the fourth day of Eid. The cast of

the drama included Rumana Rashid Ishita, Wahida Mallik Joli, Khairul Bashar, and others.

The drama 'Shathi' directed by Moyukh Bari was aired on the fifth day of Eid. The drama starred Tanveen Sweety, Shahed Ali, and others.

Drama 'Prescription' directed by Mizanur Rahman Aryan was aired on the sixth day of Eid. The drama featured actors Safa Kabir, Junayeed, and others.

Drama 'Biporitey Tumi Ami' directed by Pathik Shadhan was aired on the seventh day of Eid. The cast of the drama included Touseef Mahabub and Nadia Meem.

'Personally, I love to work on realistic stories. I am very happy to have been able to work on such stories in this series and I hope the audience will like our work too'. Prominent director Mizanur Rahman Aryan said.

Jane Alam Romel – Group Chief marketing Officer of IDLC Finance Limited said "small entrepreneurs face many challenges when it comes to funding and getting proper business direction. We have tried to

present the solution of the problems in these dramas through entertainment. This is the first time any financial institution has taken such initiative. We hope the audience will like the dramas and will be able to know more about SME financing".

The dramas mainly highlights various educational topics for SME entrepreneurs, which will guide the entrepreneurs to manage their business efficiently and will also help them to develop their situation.



ONLINE CATTLE MARKET: A SOLUTION FOR THE PANDEMIC AFFECTED EID

The road to digitization has once again saved Bangladesh, by providing a path for the trade of cattle online. To curb the spread of Covid the nationwide lockdown right before Eid-ul-Azha was a red signal for the cattle farmers, who rear cattle throughout the year in order to sell them during Eid. With the new delta variant, it was incumbent for the government to implement the lockdown in order to tackle the upsurge in infected cases, however, the government took into consideration the sufferings of the cattle farmers, who would encounter a massive loss if they were unable to sell their cattle. Last year Dhaka North City Corporation, the ICT Division, E-Commerce Association of Bangladesh (eCAB), and Bangladesh Dairy Farm Association shook hands and jointly took the initiative of launching “Digital Haat” to help the small businesses. Learning from the loopholes of the previous year, a more organized approach was taken this year as they had time to deduce the proper rules and regulations.

Government and Non-Government initiatives through digital modes

According to Dhaka Tribune, this year around 387,579 cattle were sold online, which was five times more than what it was the previous year. Due to proper planning and spread of information farmers across Bangladesh from districts, upazilas, and even villages sold their animals on this platform. On the government’s “Digital Haat” website farmers across the country uploaded the details of their animals, this provided the buyers with an eclectic range of options to select from. In order to ensure proper satisfaction of buyers and a seamless money transfer procedure, the “ESCROW” service was initiated. The system does not directly transfer the money to the seller, the money is first deposited on an account in Bangladesh Bank, once the buyer confirms that they were satisfied with the purchase the money was released by Bangladesh Bank and sent to the seller, this helped to avoid any fraudulent activity. According to Daily Star, this year around 241 haats were able to connect to around 1843 online shops including the marginal ones.

In addition to this, the “Full Qurbani Service” was introduced as well. Even though this service has been going on for a long time in Bangladesh, it came under the light recently due to the pandemic. This service allows customers to order a full Qurbani service, where the animal will be sacrificed in the slaughterhouse and the processing of the meat will be done and delivered to the customers’ homes through air-conditioned vehicles.



Bengal Meat: the pioneer of the “Full Qurbani Service” in Bangladesh, has been performing this service for quite a few years now. Bengal

meat has been ensuring safety protocols during Eid ever since the pandemic started. This eid, they sold only cows, however, live cows were not sold, and provided the “Full Qurbani Service” only. The cattle were quarantined since March and were under regular health checkups. Extra caution was taken on what the animals were fed in order to ensure quality. On their e-commerce platform relevant information about the cattle, like their weight, breed, size, gender, color, and feed type were mentioned. The range of cattle they provided this year were: Sahiwal, Sindhi, Holstein-Frisian, Jersey, Brahman, Red Chhattagram cattle, Pabna cattle, and Mirkadim cattle. The cattle were slaughtered and processed in their factories and were delivered to the customer’s doorsteps starting from the second day of eid. Each packet contained 3kgs of meat and all of the packets were then bagged into a master bag.

daraz **Daraz:** the renowned e-commerce platform has not been standing behind in providing a digital haat for their customers. Daraz had an eclectic range of animals this year, which were all divided into categories based on the cattle’s age, color, price, and location on their website. According to United News of Bangladesh this year, Daraz listed 1000 animals (700 cows and 300 goats) on their website, in addition to that had a huge deal of discounts available



Bikroy.com: the e-commerce site has been selling cattle online for the past few years as well. Farmers from around the country post ads about their cattle on the bikroy.com website. Interested customers will have to contact the seller and pay for the delivery charge in advance. Recently Bikroy.com has partnered with sheba.xyz, the biggest service platform in the country, to make the cattle delivery service to the customers’ doors a hassle-free process. The process is not a labyrinth one, all the customers need to do is select the desired animal, contact the seller, pay for the delivery fee, and have the cow delivered to their doorsteps.



iFarmer: a platform that acts as a bridge between investors and farmers. Investors who are interested in investing on a farm, can invest through iFarmer’s app and monitor the farm virtually. Upon maturity, the livestock is sold and the investors get their share of the money. Apart from helping farmers receive funds, iFarmer also provides consultations on how to feed and properly raise the livestock. In addition to these, iFarmer takes complete supply chain control by connecting farmers with buyers directly. Hence, through their website investors can invest on farms and buyers can purchase livestock following a few easy steps. iFarmer also has taken

initiatives to make the Eid-ul-Adha easier amid the pandemic. They have played dual role: One as a supplier to a number of vendors where they supplied meat. On the other hand, they also sold cattle online and also in traditional way: by selling cattle in the haats.

sheba.xyz from providing butchers to customers through online booking, last year sheba.xyz launched the “Full Qurbani Service” keeping in mind the safety protocols due to the pandemic. In addition to this, they also introduced the shared sacrificial option for customers who are not well-off to sacrifice an entire cow or are willing to give a shared sacrifice. For them sheba.xyz curved a way to share the cost of Qurbani with other customers who are willing to do the same.

Livestock Sector of Bangladesh

The livestock sub-sector plays a vital role in the economy of Bangladesh. According to the department of livestock services, the livestock sector contributes to about 1.43% of the GDP of the country. Around 50% of the country’s population relies on this sector indirectly and 20% directly. Most of the cattle reared throughout the year are sold during Eid-ul-Azha.

Name of Species	2015-16	2016-17	2017-18	2018-19	2019-20
Cattle	237.85	239.35	240.86	242.38	243.91
Buffalo	14.71	14.78	14.79	14.86	14.93
Sheep	33.35	34.01	34.68	35.37	36.07
Goat	257.66	259.31	261	262.67	264.35
Total Ruminant	543.57	547.45	551.33	555.28	559.26
Chicken	2683.93	2751.83	2821.45	2892.83	2966.02
Duck	522.4	540.16	558.53	577.52	597.16
Total Poultry	3206.33	3292	3379.98	3470.35	3563.18
Total Livestock	3749.9	3839.45	3931.31	4025.63	4122.44

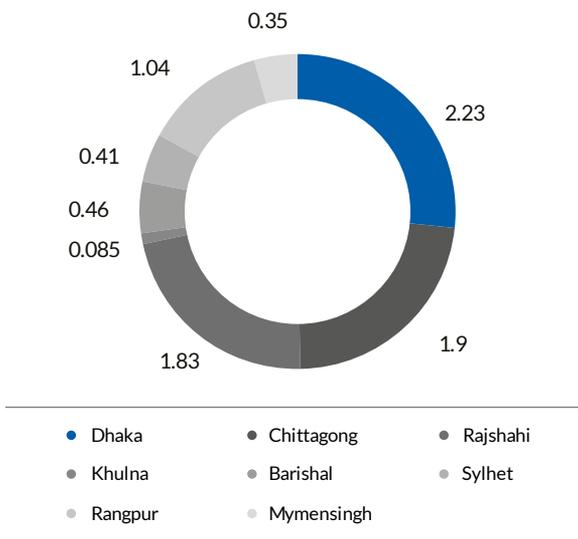
Livestock Population in Bangladesh [in Lakh].
Source: Department of Livestock Services.

	Contribution of Livestock in Gross Domestic Product (GDP) (Constant Prices)	1.43%
	GDP growth rate of Livestock (Constant Prices)	3.04%
	GDP volume (Current prices) (Crore Taka)	46673
	Share of Livestock in Agricultural GDP (Current prices)	13.44
	Employment (Directly)	20%
	Employment (Partly)	50%

Contribution of Livestock and Poultry on the National Economy of Bangladesh.
Source: Department of Livestock Services

This year, Bangladesh was able to surmount the obstacles due to Covid and rear enough animals for Eid-al-Azha that importing animals was not required. According to the Department of Livestock Services (DLS) this year, 12 million sacrificial animals, including 4.54 million cows and buffaloes were in stock for Eid. Which compared to last year, 11.8 million, was more. However, due to the restrictions in movement, prices were hinted to be higher this year by the farmers. In addition to that, the rearing cost has been higher, which further explains the high price. Even after all the hurdles, a total of 9,093,242 animals were sacrificed this year, according to the Dhaka Tribune. The pie chart shows the number of animals sold (in millions) throughout the country this year.

Division wise Sacrifice of cattle
(in Millions)



Hope for the Digital cattle market to persist

Despite the countless hurdles that the country has been encountering due to Covid, the dream of digital Bangladesh has allowed us to keep up with the pace of other developed countries. Amidst a crisis, Bangladesh was able to successfully celebrate the occasion of Eid following safety precautions, in the upcoming years with more transparency of information to the farmers, more trust gained from the citizens, and with more additional safety and security precautions the country will be able to boost sales furthermore. Thus, with proper policy implications, the tradition of buying sacrificial animals from physical haats could be normalized to “Online Haat”.

SWAP



Mr. Parvez Hossain
CEO, SWAP

Interviewed By
MBR Team

MBR: What prompted you to come up with the idea of SWAP? How far have you reached in achieving your targets for SWAP?

Mr. Parvez Hossain: Being a tech savvy person, I always had this interest of buying new tech stuff. This started from when I was studying in my university in IBA. I wanted to buy a laptop 18 years back but I would find it very expensive being a student to afford it. I found out Pre-owned stuffs would be a great way for people to afford desired items. The shelf life of products are misused. Some having better lifespan are used for less and end up in drawers. If they can come back to the economy that would not only help students or people in lower income tier to afford but also can save the mother earth by reducing e-waste which eventually is going to be a big problem with continuous advancement of technology. This can be another plastic waste problem globally. I started my business with a brick and mortar smartphone shop with a brand name of Livewire which dealt with pre-owned products and exchange of old devices to new ones. Within last 13 years I have managed to grow it to have a retail chain of 19 stores now.

Meanwhile I figured out that this reusable nature is getting well accepted by people and it's not only phones that needs to be resold or reused; laptops, cars, motorcycles, home appliances, and furniture need too. With more furniture being produced, deforestation is rising higher. With more cars and bikes being imported, money is getting outside, whereas we can

sustain the demand with more usage of the existing ones. The more all these items can be reused we would also require less importation of parts from abroad and eventually ensure lesser flow of money from Bangladesh to abroad.

The power of circular economy is immense and can help us in long run. That is why we created SWAP. We have a target of 100,000 units to be reused every month. We are just on the beginning. There is a long way to go with more than 20,000 crore worth of products sitting at home, it only needs customer education of circular economy and building awareness and some more innovative ideas like buyback programs, consumer financing to reach the target that we have set.

MBR: What were the impacts of the pandemic on your business?

Mr. Parvez Hossain: The pandemic has taken a toll on the overall industry. We work with a lot of OEM partners who have shops around the country. Since the outlets of our OEM partners and retailer agents were/are closed due to the pandemic this has taken a toll on our customer interaction. However, our team knows how to pivot. In this scenario we have identified how difficult it can be for people to sell their old stuff during lockdown with movement restrictions. And if anyone has a phone or laptop broken or out of order it can be very difficult to pass by at home without such products as now the whole world you interact with is through these kind



of technologies. So SWAP has actually gained a great amount of leverage in current situation as we give customers the convenience of selling or even swapping their old stuff sitting home without interacting with strangers or going outside in lockdown. Hence customers have appreciated the value that we are creating and helping people sell and get cash from and also upgrade to newer technology with affordable solution.

MBR: What challenges did you encounter while bringing SWAP into existence and how did you mitigate those?

Mr. Parvez Hossain: The first challenge was to initiate something which no one knew how far can go. Having your self-belief come to existence, is the most difficult part of any startup. We had to undergo a lot of brainstorming in even designing the MVP. In order to build something great you need a great team. As I always believe that it is more important to have a great team than great individuals. Although we were lucky to have good people, the main challenge for us during the early days was to find the right resources and build the right team. I still remember someone, whom we almost hired. But he did not join when he got a job offer in a big company. We faced these kinds of difficulties a lot in the early days.

We started SWAP out of a one-room office where four of us used to work. Then after four months, we rented an office in Banani.

Startups are full of uncertainties. Getting the right people who believe in your vision and owns the startup by heart is imperative for the success of any startup. You need to form a team with people with the right mindset and skills to run a startup. Building the right team was the major challenge for us in the early days. As we have grown and people started believing on the prospect of SWAP, it has attracted great talents from the country and now we are building a great team.

MBR: Could you kindly give us a brief insight on the services provided by SWAP, especially the range of products you cover, and the process of revenue generation?

Mr. Parvez Hossain: SWAP works as a C2B marketplace along with traditional B2B and B2C ecommerce marketplace as well. In terms of recommerce, SWAP enables the customers to sell

their old product such as smartphone, laptop, tablets, wearables, car, motorcycle, furniture to our designated vendors in just 24 hours. Customers just have to answer some queries in a tap and go model and based on the algorithm set in our platform they get a price based on the condition of their old product. If the customer agrees, he can choose to sell from his home or office, sell to our nearest partner shop or any other agents that we have in his vicinity. We pay instant cash to the customer and thus customers can sell hassle free without having the need to talk to strangers from social media or c2c platform, reduce the time of selling and get rid of haggling and not to mention the safety and security issue during this pandemic. As we enable the process, we keep a margin from the proceeds of sale which ranges from 5-10% on the GMV.

In case of ecommerce, customers can choose to buy any new or pre-owned product from our sellers and they get 15 days replacement warranty on the pre-owned products too. This is safe for any customer as they won't be able to trace a seller in c2c platform if they find any issue. With such warranty coverage they can buy their desired pre-owned product with trust.

Our motto is to give customers the convenience with better customer experience to build a long term relationship with them.

MBR: When customers sell products, how do you ensure the authenticity of the product, and what are the criteria's of products they can sell?

Mr. Parvez Hossain: We have a great team with profound knowledge to check the authenticity. When we buy we do the proper due diligence and keep customer's NID copy, picture, and fill up form to make sure its from an authentic person who has been using it. We do it to ensure forward customers' interest and safety.

The products that are listed in our system are the options open for customers to sell from. Actually we have phones ranging upto last 5 years and brands which have demand in the used market. For laptops and automobiles it can range to even 20 years. Even if the customers can't find their desired model, we have a customized sell option for the customers where they can request to sell any item and we help to get them sold.

<https://swap.com.bd/customized-sell-request>

Performance of Equity Markets of Bangladesh and Peer Countries

Bangladesh equity market continued the positive momentum in the month of July. During the month, the broad index DSEX gained 4.5%, while blue chip index DS30 increased by 5.4%. Shariah index DSES also advanced by 6.6%.

Among the regional peers, Sri Lanka (+3.6%) ended the month in positive territory, while Vietnam (-7.0%) and Pakistan (-0.6%) closed in negative. MSCI Frontier Markets Index (-0.7%) posted marginally negative return this month. Over the long term, Vietnam showed the most encouraging track record with a 5 years' return of 100.9%.

Table 1: Equity market performance of Bangladesh and peer countries

Indices	Index Points, July 2021	Return*					
		1M	3M	YTD	12M	3Y	5Y
Bangladesh							
DSEX	6,425.3	4.5%	17.3%	18.9%	52.5%	21.2%	42.0%
DS30	2,327.9	5.4%	10.3%	18.5%	63.9%	23.7%	31.5%
DSES	1,401.0	6.6%	12.1%	12.8%	43.5%	12.0%	N/A
Peer Countries							
Pakistan (KSE 100)	47,055.3	-0.6%	6.3%	7.5%	19.9%	10.2%	19.1%
Sri Lanka (CSE - All Share)	8,120.5	3.6%	12.7%	19.9%	58.5%	32.1%	27.0%
Vietnam (VNI)	1,310.1	-7.0%	5.7%	18.7%	64.1%	37.0%	100.9%
MSCI Frontier Markets Index	844.3	-0.7%	5.8%	13.4%	35.3%	13.6%	33.7%

*All returns are Holding Period Return

Source: Investing.com, MSCI, DSE

Liquidity Condition in Equity Market of Bangladesh

During July, the total market capitalization increased by 3.9%. The daily average turnover of July was BDT 15.5 bn (USD 183.2 mn), decreasing by -21.4% from that of the last month. Turnover velocity which represents overall liquidity of the market stood at 52.3% in July compared to 101.5% of last month. In 2020, turnover velocity of Bangladesh equity market was 30.1%, in comparison to 33.5% in 2019.

Table 2: Market capitalization and turnover statistics

Particulars	31-Jul-21	30-Jun-21	% change
Total market capitalization (USD* mn)	63,019	60,646	3.9%
Total equity market capitalization (USD mn)	55,881	53,577	4.3%
Total free float market capitalization (USD mn)	20,195	19,193	5.2%
Daily Avg. Turnover (USD mn)	183.2	233.2	-21.4%
Turnover Velocity~	52.3%	101.5%	N/A

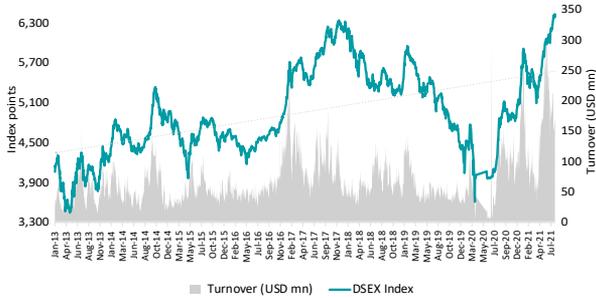
*All USD figures are converted using an exchange rate of 84.80 as of July 29, 2021 as per Bangladesh Bank website.

~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 January 27, 2013, DSEX yielded a holding period return of 58.4% till July, 2021. During the same period, daily average turnover of the market amounted to BDT 6.0 bn (USD 70.7 mn) (Figure 1).

Figure 1: DSEX since inception along with market turnover

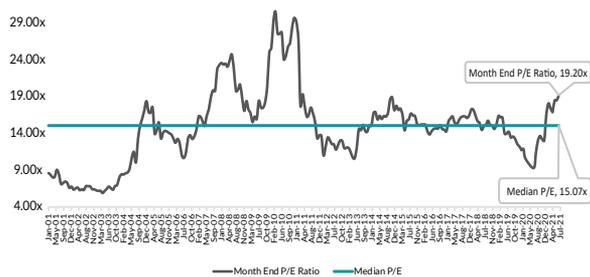


Source: DSE

Market Valuation Level - P/E Ratio

The market P/E slightly increased to 19.20x in July compared to last month's 18.50x. It is much higher than the 20 years' median market P/E of 15.07x (Figure 2). In terms of trailing 12 month P/E ratio, the equity market of Bangladesh is cheaper than most of its regional peers. (Figure 3).

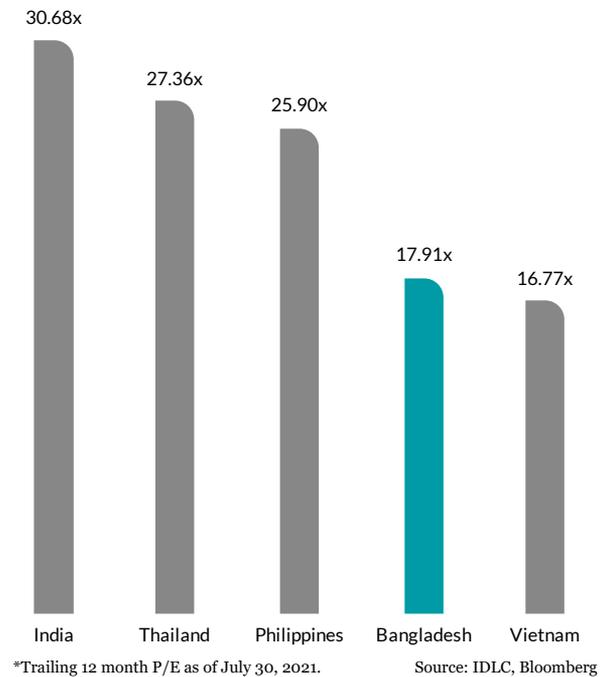
Figure 2: Historical market P/E* and its median Current Market P/E* in Context of History



*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

Figure 3: Current market P/E* of Bangladesh and peer countries



Sector Performance

Among the major sectors, Pharmaceuticals and Chemicals (+7.5%) yielded the highest return followed by Textile (+7.5%) and Telecommunication (+6.3%). Food and Allied (+5.5%) and Engineering (+5.2%) also yielded impressive returns. On the other hand, Life Insurance (-5.6%) and Non-Life Insurance (-1.5%) closed the month in negative.

Telecommunication sector has the highest dividend yield of 4.9% 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			
Telecommunication	9,046	960	6.3%	8.2%	14.4%	79.2%	34.3%	102.8%	20.2	8.0	4.9%
Pharmaceuticals & Chemicals	8,055	4,355	7.5%	10.9%	13.0%	47.7%	46.6%	67.8%	19.0	3.1	1.6%
Bank	7,930	4,304	0.0%	21.2%	18.2%	45.1%	35.9%	83.4%	7.8	0.7	3.5%
Engineering	7,472	1,354	5.2%	19.9%	24.0%	156.4%	60.3%	88.0%	21.0	3.0	1.4%
Fuel & Power	5,595	1,587	2.9%	5.2%	6.9%	22.4%	13.3%	39.3%	12.2	1.5	4.6%
Food & Allied	4,790	1,464	5.5%	9.7%	37.0%	78.2%	72.0%	101.0%	19.7	9.4	3.1%
NBFI	2,477	774	1.5%	21.1%	12.3%	62.1%	14.8%	63.5%	25.9	2.3	1.9%
Miscellaneous	2,362	925	2.6%	7.9%	37.7%	107.6%	88.7%	127.5%	41.5	2.2	1.3%
Textile	1,812	1,045	7.5%	52.6%	33.2%	44.7%	-3.9%	46.9%	21.7	1.0	1.2%
Cement	1,471	593	4.3%	14.8%	45.9%	76.1%	12.2%	-3.8%	14.7	3.3	1.2%
Non Life Insurance	1,621	911	-1.5%	26.8%	39.3%	135.0%	297.0%	452.6%	23.5	2.8	1.5%
Life Insurance	878	509	-5.6%	30.2%	23.7%	24.3%	48.3%	78.6%	47.9	7.9	1.7%
Travel & Leisure	249	121	5.6%	2.5%	-10.4%	-7.1%	-8.2%	30.3%	28.8	0.7	0.6%
Ceramics	373	159	17.4%	21.6%	36.1%	62.5%	12.0%	39.4%	30.0	2.0	1.5%
IT	411	255	10.7%	30.5%	16.8%	34.6%	12.0%	52.0%	29.2	2.8	1.1%
Services & Real Estate	282	146	12.4%	30.5%	20.8%	67.5%	25.5%	31.6%	25.3	1.4	2.1%
Tannery	277	150	7.9%	21.7%	17.7%	25.4%	-19.2%	-17.3%	45.0	2.1	0.3%
Paper & Printing	211	71	2.9%	11.7%	-1.4%	8.0%	-55.0%	-43.8%	49.1	1.3	0.0%
Jute	25	15	5.7%	-13.6%	-26.6%	17.1%	39.6%	110.3%	454.8	6.2	0.2%
Market	55,881	20,195	4.5%	17.3%	18.9%	52.5%	21.2%	42.0%	16.0	2.0	2.8%

*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 July, all the Cap classes closed in positive. Micro Cap Class (+12.6%) advanced the most. Large Cap was the highest dividend yielding (3.5%) class.

Table 4: Performance of different market cap classes

Cap Class	Market Capitalization of Constituent Companies (USD mn)	% of Total Equity Market Capitalization	Return*						P/E (x)	P/BV (x)	Dividend Yield^
			1M	3M	YTD	12M	3Y	5Y			
Large	≥119	78.6%	4.5%	11.4%	16.2%	50.4%	67.8%	120.4%	14.3	2.0	3.5%
Mid	36-118	10.8%	1.6%	31.7%	28.3%	53.0%	-32.5%	-24.4%	16.2	1.3	1.8%
Small	12-35	8.3%	8.1%	33.2%	28.9%	64.8%	76.9%	134.0%	25.6	1.3	1.6%
Micro	<12	2.4%	12.6%	56.3%	40.6%	65.9%	-87.3%	-81.2%	36.1	0.8	0.5%
Market	-	-	4.5%	17.3%	18.9%	52.5%	21.2%	42.0%	16.0	2.0	2.8%

*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 BEACONPHARMA (+64.2%) posted astounding return in July. GP (+8.6%), MARICO (+6.8%), UNILEVECL (+6.8%), LHBL (+5.6%) outperformed the market during the month. Majority of these companies yielded outstanding return over longer time horizon (5 years) such as BEACONPHARMA (+1257.8%), BEXIMCO (+394.4%), UPGDCL (+234.6%), DUTCHBANGL (+172.9%) and BXPBARMA (+146.6%). In July, DUTCHBANGL (-6.7), ISLAMIBANK (-3.0%) and ROBI (-2.3%) closed in negative.

Among the scrips, GP, TITASGAS, UPGDCL, SUMITPOWER, MARICO and BATBC 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	Telecommunication	6,040	604	0.87	8.6%	11.9%	9.3%	54.2%	14.5%	75.1%	14.7	17.6	7.3%
WALTONHIL^	Engineering	4,992	48	0.37	4.3%	17.4%	25.5%	N/A	N/A	N/A	30.7	5.3	1.4%
BATBC	Food & Allied	3,612	955	3.22	5.2%	9.5%	46.7%	96.2%	71.9%	122.5%	17.8	9.3	3.5%
ROBI^	Telecommunication	2,656	264	1.34	-2.3%	N/A	44.3%	N/A	N/A	N/A	143.3	3.7	0.0%
SQURPHARMA	Pharmaceuticals & Chemicals	2,321	1,518	1.55	3.0%	4.8%	1.1%	31.8%	5.3%	28.0%	12.7	2.8	2.0%
UPGDCL	Fuel & Power	1,906	191	0.53	1.1%	-0.3%	5.8%	46.3%	16.1%	234.6%	14.1	6.1	4.7%
RENATA	Pharmaceuticals & Chemicals	1,576	770	0.69	3.9%	8.5%	23.9%	39.0%	57.1%	102.6%	27.6	6.8	0.9%
ICB	NBFI	1,120	36	0.39	0.5%	28.9%	19.3%	73.8%	5.8%	54.3%	70.7	10.0	0.4%
BERGERPBL	Miscellaneous	973	49	0.85	1.1%	4.7%	24.4%	35.9%	46.1%	78.1%	30.6	11.3	2.1%
BXPBARMA	Pharmaceuticals & Chemicals	965	674	1.90	3.5%	-4.4%	-3.7%	152.5%	138.0%	146.6%	18.5	2.7	0.7%
BEXIMCO	Miscellaneous	943	655	11.22	2.0%	4.9%	60.2%	596.2%	308.5%	394.4%	163.0	1.3	0.5%
MARICO	Pharmaceuticals & Chemicals	884	88	0.23	6.8%	16.9%	13.4%	46.3%	142.2%	139.3%	17.4	40.7	3.8%
LHBL	Cement	857	303	3.37	5.6%	1.5%	33.6%	77.8%	22.6%	-1.0%	16.9	4.7	1.6%
BRACBANK	Bank	809	435	0.55	-0.4%	20.7%	19.4%	65.8%	1.7%	58.8%	13.3	1.8	1.9%
DUTCHBANGL	Bank	566	74	0.72	-6.7%	46.0%	51.1%	72.6%	135.3%	172.9%	11.7	1.8	1.6%
SUMITPOWER	Fuel & Power	555	204	0.63	0.0%	3.8%	13.4%	12.8%	39.4%	79.3%	7.8	1.4	4.5%
BEACONPHAR	Pharmaceuticals & Chemicals	553	387	1.92	64.2%	68.2%	158.9%	163.9%	1105.4%	1257.8%	46.6	15.9	0.3%
ISLAMIBANK	Bank	547	266	0.09	-3.0%	6.8%	11.1%	64.6%	43.4%	8.1%	16.0	0.8	3.5%
TITASGAS	Fuel & Power	435	109	0.24	4.2%	13.7%	21.1%	30.1%	21.1%	4.0%	13.0	0.5	7.0%
UNILEVERCL	Food & Allied	422	51	0.05	6.8%	7.4%	7.3%	39.3%	173.5%	116.4%	79.8	31.7	1.5%
Market		55,881	20,195	183.20	4.5%	17.3%	18.9%	52.5%	21.2%	42.0%	16.0	2.0	2.8%

*All returns are Holding Period Return.

^WALTONHIL got listed on September 23, 2020. ROBI got listed on December 24, 2020.

Top Performing Mutual Funds

The top ten open end mutual funds based on 4 year CAGR outperformed the market, during the same period. Among them, CAPM unit Fund (+11.4%) yielded the highest return. On YTD basis, UFS-Pragati Life Unit Fund (+20.7%) outperformed the market.

Table 6: Top ten open end funds based on 4Y return (CAGR) performance

Name	Asset Management Company	Fund Size (USD mn)	NAV Return		
			2021 YTD*	2020	2017-2020
CAPM Unit Fund^^	CAPM	1.7	3.4%	30.6%	11.4%
UFS-Pragati Life Unit Fund	UFS	1.1	20.7%	35.5%	9.1%
LankaBangla 1st Balanced Unit Fund	LankaBangla	5.0	17.4%	29.2%	8.7%
Peninsula AMCL BDBL Unit Fund One	Peninsula	2.9	N/A	35.3%	8.5%
IDLC Balanced Fund	IDLC	8.5	10.1%	29.4%	8.3%
Seventh ICB Unit Fund	ICB	5.3	12.0%	20.4%	7.7%
VIPB Accelerated Income Unit Fund	VIPB	8.0	13.7%	13.0%	7.2%
ICB AMCL Pension Holders' Unit Fund	ICB	4.2	17.5%	36.5%	6.9%
ATC Shariah Unit Fund	ATCP	2.0	10.1%	17.6%	6.6%
Third ICB Unit Fund	ICB	4.4	13.4%	23.9%	6.4%
Market (Broad Index) Return (%)			18.9%	22.3%	1.8%

*Based on published NAV and DSEX point of July 29, 2021
^^NAV is adjusted for dividend. Dividend is not declared yet.

All the top ten closed end mutual funds on the basis of 5 years (2016-2020) performance yielded positive returns on YTD basis. Among them, 1STPRIMFMF (+36.0%) yielded the highest return.

Table 7: Top ten close end funds based on 5Y return (CAGR) performance

DSE Code	Fund Manager	Fund Size (USD mn)	Price ¹ (BDT)	NAV ¹ (BDT)	Price/NAV	Dividend Yield ² (%)	NAV Return ³				Redemption Year ⁴
							2021 YTD	2020	2018-2020	2016-20	
NLI1STMF	VIPB	9.4	18.0	15.8	114.2%	2.8%	14.8%	13.4%	-0.1%	9.5%	2022
GRAMEENS2	AIMS	46.4	19.4	21.6	90.0%	3.6%	15.2%	18.5%	2.7%	9.2%	2023
RELIANCE1	AIMS	10.7	13.4	15.0	89.3%	0.0%	15.4%	15.5%	2.2%	8.7%	2021
1STPRIMFMF	ICB AMCL	3.5	20.7	14.8	139.9%	3.9%	36.0%	35.7%	3.1%	8.5%	2029
PRIME1ICBA	ICB AMCL	12.5	8.3	10.6	78.4%	6.0%	29.0%	33.0%	2.8%	8.1%	2030
ICBSONALI1	ICB	12.8	9.3	10.9	85.5%	5.4%	23.2%	28.3%	2.4%	7.8%	2023
ICBEPMF1S1	ICB	8.7	8.3	9.8	84.5%	6.0%	32.0%	40.0%	1.4%	6.9%	2030
ICBAMCL2ND	ICB	6.4	11.5	10.8	106.6%	4.3%	27.4%	35.1%	0.3%	6.9%	2029
LRGLOBMF1	LR GLOBAL	47.4	9.0	12.9	69.7%	4.4%	11.3%	24.9%	2.0%	6.7%	2031
ICB3RDNRB	ICB AMCL	11.3	7.6	9.6	79.2%	6.6%	27.3%	37.2%	1.4%	6.6%	2030
Market							18.9%	22.3%	-4.7%	3.1%	

1 Price as of Aug 02, 2021, and NAV published on July 29, 2021.

2 On last cash dividend declared.

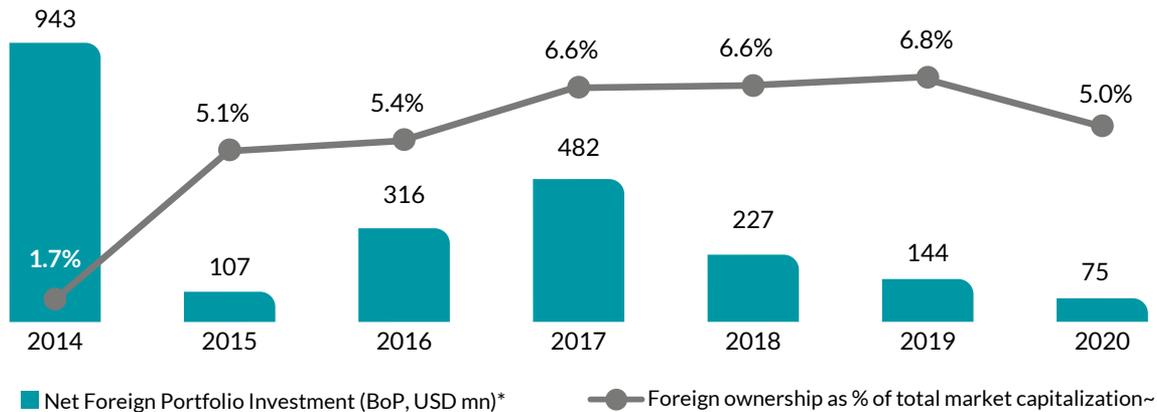
3 CAGR computed for respected periods, except for 2019 and 2020 YTD, adjusted for dividend. YTD returns of funds debuting within the year represent return generated since debut, hence is not directly comparable with return of funds that operated throughout the year.

4 In reference to BSEC Press Release [বিএসইবিস/মুশপাত্রে \(৩য় খণ্ড\)/১০১১/১৫](#) published on July 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 surge of foreign investment. As of June 2021, total foreign ownership stood at 4.3% of the total equity market capitalization, which was only 1.7% in 2014.

Figure 4: Net foreign portfolio investment and foreign ownership as % of total equity market capitalization



Source: DSE and Bangladesh Bank

~% of foreign ownership of equity market capitalization data are as of December of the respective years

Among all the companies with foreign ownership, BRACBANK had the highest foreign shareholding of 37.7% as of June 2021, followed by BXPHERMA with 30.6%.

Table 8: Top ten companies with highest foreign shareholding as of June 2021

Ticker	Sector	Foreign Shareholding*
BRACBANK	Bank	37.7%
BXPHERMA	Pharmaceuticals & Chemicals	30.6%
OLYMPIC	Food & Allied	27.9%
RENATA	Pharmaceuticals & Chemicals	22.7%
DBH	NBFI	22.1%
ISLAMIBANK	Bank	20.4%
MLDYEING	Textile	19.5%
SHEPHERD	Textile	18.4%
VFSTD	Textile	18.3%
BSRMLTD	Engineering	17.5%

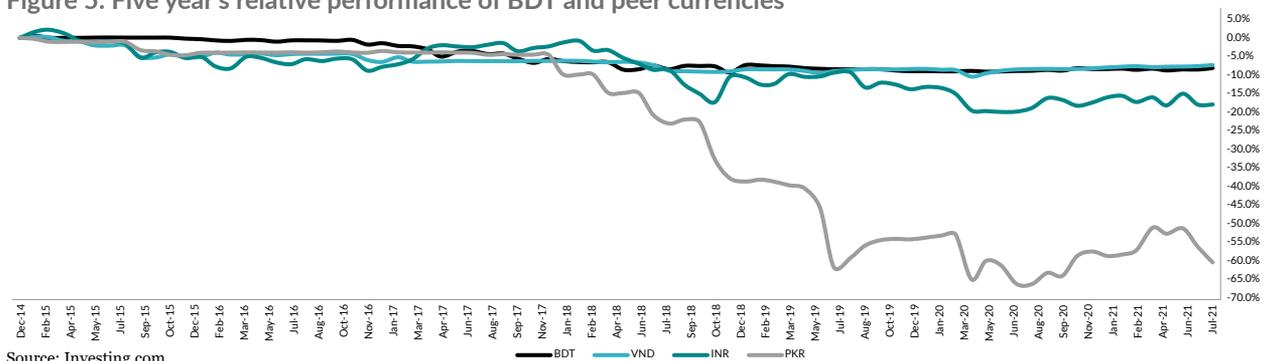
Source: DSE

*Latest Data for Foreign shareholding available on DSE are as of May 2021.

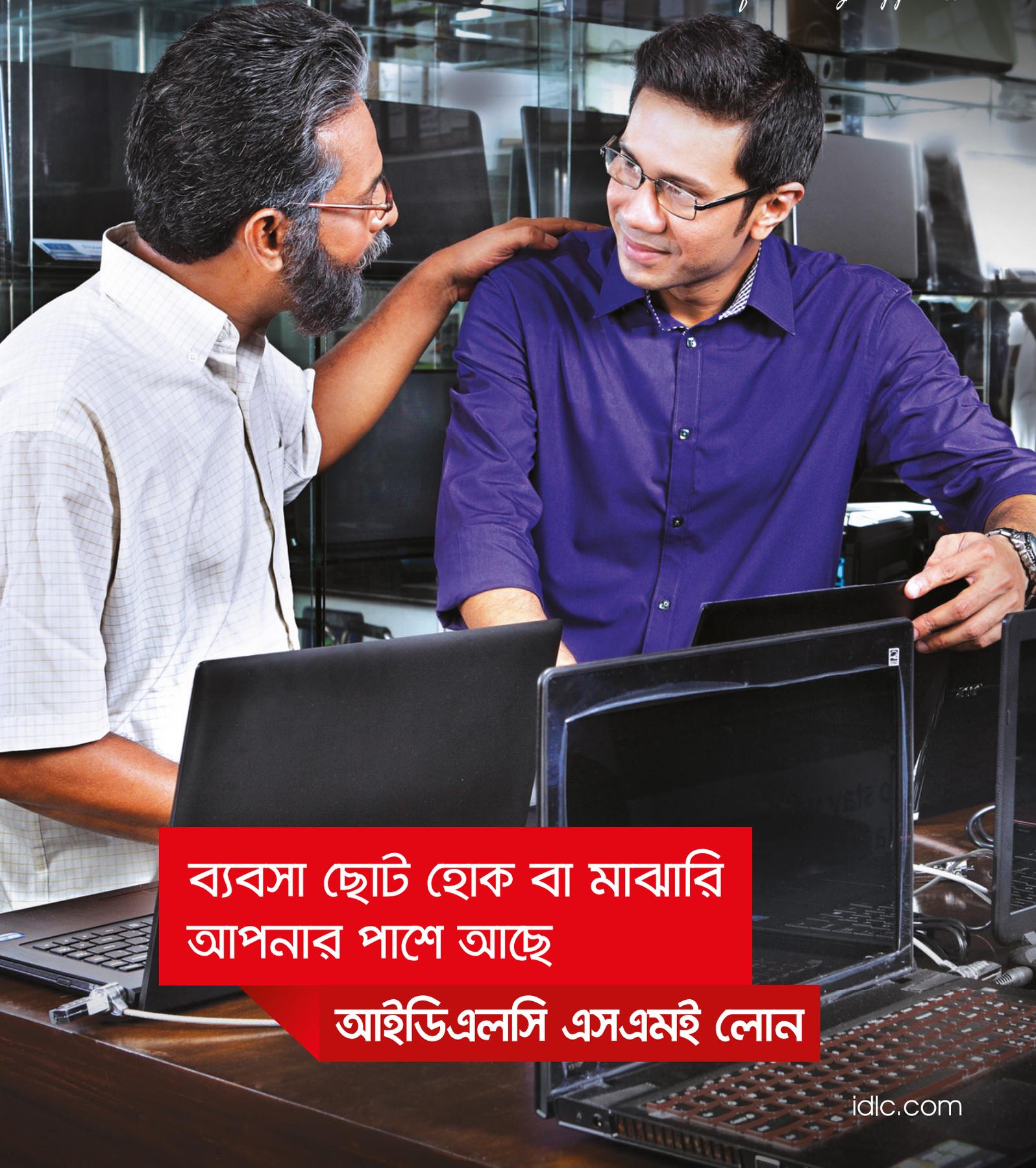
Performance of BDT and Currencies of Peer Countries against USD

Since 2015, BDT retained its value better than majority of the currencies of peer countries. While BDT depreciated by 8.1% against US Dollar, other currencies of neighbor countries like Vietnamese Dong (VND), Indian Rupee (INR) and Pakistani Rupee (PKR) lost 7.3%, 17.9% and 60.5%, respectively.

Figure 5: Five year's relative performance of BDT and peer currencies



Source: Investing.com



ব্যবসা ছোট হোক বা মাঝারি
আপনার পাশে আছে

আইডিএলসি এসএমই লোন