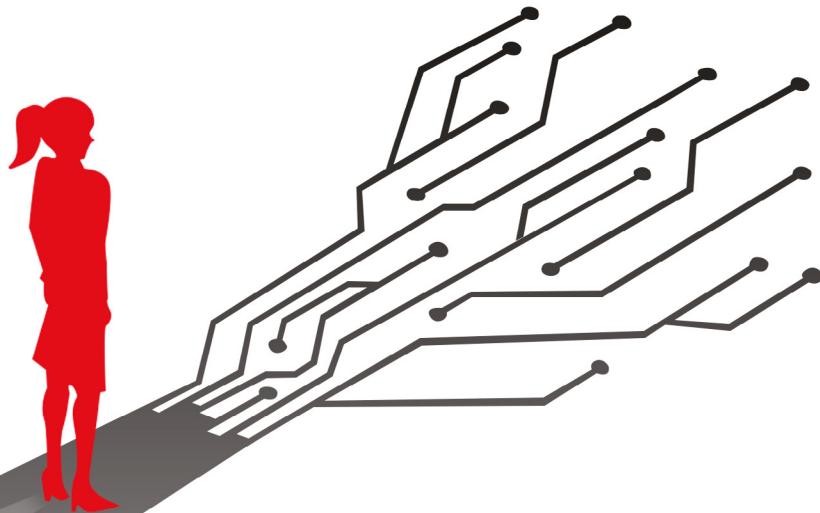


Volume 18 | Issue 03 | March 2022

IDLC MONTHLY

# BUSINESS

## REVIEW



WOMEN IN TECH INDUSTRY:  
**GENDER EQUALITY**  
THE NEED OF THE HOUR

## POWERING THE COUNTRY'S FINANCIAL PROGRESS

FOR THE FIRST TIME IN BANGLADESH  
**BDT 10 BILLION FUNDS** HAVE BEEN RAISED BY IDLC FOR  
NORTH-WEST POWER GENERATION COMPANY LIMITED



Proceeds of the BDT 10 billion coupon bearing non-convertible bond will be used to establish 2 (two) power plants of 4,920 MW at Payra in Patuakhali District.

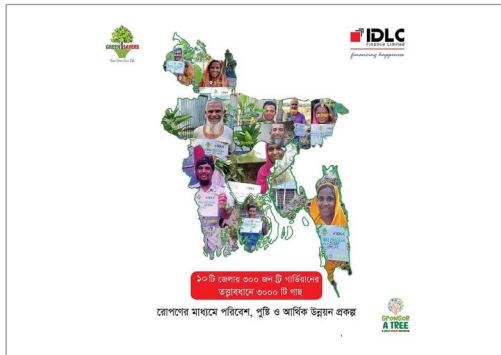
Arranger:



Issuer:



# contents



03

Economy at a Glance

04

Month in Brief

05

For the Record

06

World Economic Indicator

07

Banking Data Corner

08-10

Trailblazer

- **Zara Mahbub**  
CEO Trailblazer

11-16

Cover Story

**WOMEN IN TECH INDUSTRY:  
GENDER EQUALITY, THE NEED OF  
THE HOUR**

Gender equality and diversity is critical in tech industry, as it enables companies to create better and safer products that take everyone into consideration, not just one section of society. The London based professional service network, Deloitte predicts female participation to be at only 25% in 2022 in large technology companies around the world. In comparison, women participation scenario in tech industry is much worse in Bangladesh. According to The Business Standard, in 2020, only 12% women were working in the information technology sector, most of them were working either at primary level or mid-level. However, the paramount significance of gender equality and diversity is no longer a secret.

17-18

Expert Opinion on  
Cover Story

- **Soniya Bashir Kabir**  
CEO, SBK Venture

19-20

Exclusive Feature

- **Pandemic Induced  
Development of Women  
Entrepreneurship**

21-22

Expert Opinion on  
Exclusive Feature

- **Nusrat Akhter Lopa**  
Owner, HUR Nusrat

23-25

Spot light on Startup

- **Checkbox**

26

IDLC News

27-28

New Idea

- **biniyog.io**

29-34

Capital Market Review





## Women in Tech Industry: Gender Equality, the Need of the Hour

We are witnessing an exciting tech-fuelled era which was dreamt of for decades. In times such as these, when the tech industry landscape is rapidly transforming the world, women are still struggling to secure their places in this industry. But, according to various reports, it is evident that diverse companies perform better, hire better talents, have more engaged employees, and retain workers better than companies that do not focus on diversity and inclusion.

Reports suggest that 25% female students studying at tertiary levels in Bangladesh enrol for Computer Science (CS) or Information Communication Technology (ICT), while 13% of them end up joining the ICT industry after completing their graduation in the related subjects.

The lack of women taking up tech-related degrees (STEM subjects) translates into the workforce, where at many tech companies, males form the overwhelming majority. This eventually leads to women experiencing prejudice and feeling like they do not belong. It is time we focus on the next generation of tech talents and make sure gender equality exists for the betterment of everyone. This means more flexible working arrangements, more women in leadership roles and more encouragement at an early age for girls and boys to chase whatever they are naturally interested in.

**RIFAT ISHTIAQ KHAN**

Manager  
IDLC Finance Ltd.

## INDUSTRY & EQUITY ANALYSIS TEAM

**ASIF SAAD BIN SHAMS**

Email: shams@idlc.com

**ADNAN RASHID**

Email: adnan@idlc.com

**DEBAJIT DATTA**

Email: debajit@idlc.com

**RIFAT ISHTIAQ KHAN**

Email: ishtiaq@idlc.com

**SUMAIYA SIDDIQUE**

Email: ssumaiya@idlc.com

**ANISHA SAHA**

Email: anisha@idlc.com

**SHNJID ANAM**

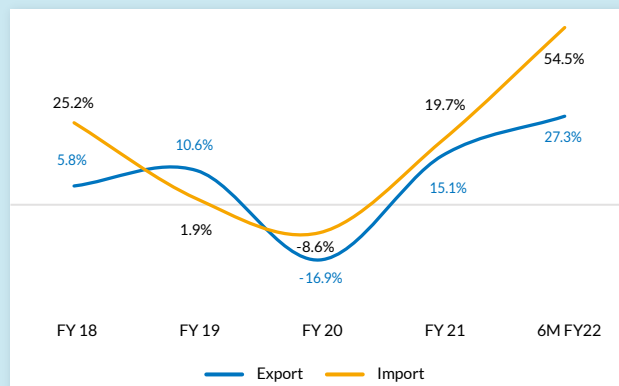
Email: shnjid@idlc.com

# ECONOMY AT A GLANCE

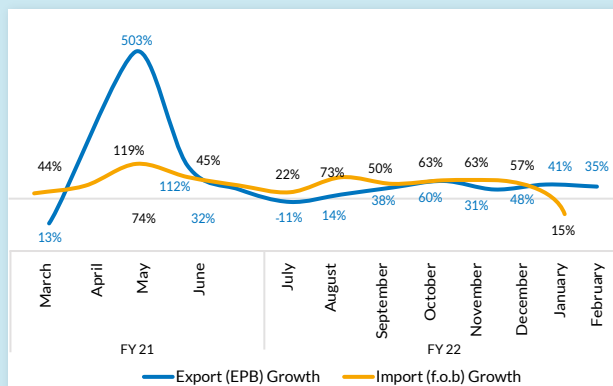
Prepared by IDLCSL Research Team

## EXPORT-IMPORT

Growth in Export-Import Trade (Last 5 Years)



Export & Import Growth (Last 12 Months)

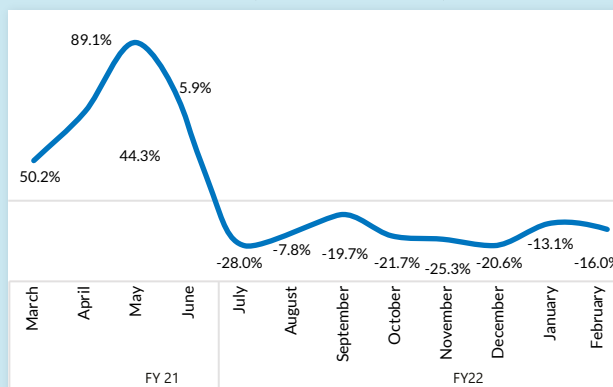


## REMITTANCE

Remittance Growth (Last 7 Years)

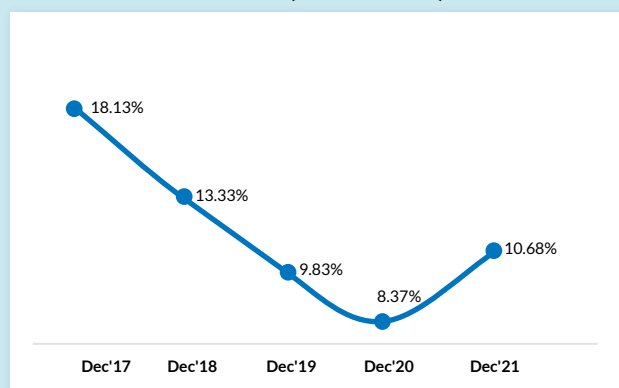


Remittance Growth (Last 12 Months)

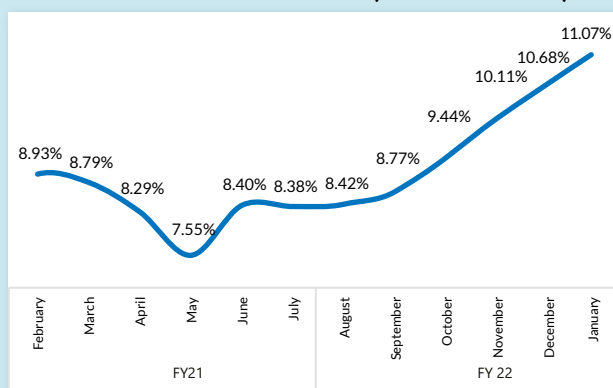


## PRIVATE SECTOR CREDIT GROWTH

Private Credit Growth (Last 5 Years)



Private Sector Credit Growth (Last 12 Months)



## ■ MONTH IN BRIEF

---

### ● Different Bangladeshi companies and entities collectively won 21 awards at the SAFA Best Published Annual Reports Award Competition 2020. IDLC

Finance Ltd and Bangladesh Finance Ltd became the winner and first runner-up respectively in the financial services sector.

● Inflow of remittance increased by 4.53% or USD 73.79 mln in January compared with that in the previous month as the government announced higher cash incentive against remittance at the beginning of the month. **Bangladesh Bank data showed that the country fetched USD 1.70 bln in remittance in January.**

● Earnings from merchandise exports from Bangladesh surged 41.13% year-on-year to USD 4.85 bln in January, the second-highest single month receipts, on the back of rebounding garment shipments. Shipments soared 30.34% year-on-year to USD 29.54 bln in the first seven months of the current fiscal year.

● The yields on government securities (G-Sec) continued to fall in the recent days as the banks were showing increased interest to invest their excess funds in the risk-free instruments. **The yield on 91-Day Treasury Bills (T-bills) dropped to 2.21% on February 06 from 2.37% earlier while the yield on 364-Day T-bills came down to 3.39% from 3.45%.**

● The government is borrowing USD 300 mln from the Asian Infrastructure Investment Bank (AIIB) to provide working capital loans to the companies of cottage, micro, small and medium enterprise (CMSMEs) sector.

● Bangladesh is going to roll out the **much-anticipated universal pension scheme within the next six months or a year.**

● The central bank injected a record USD 3.07 bln into banks in the **July-January period of the current fiscal year of 2021-22, comfortably breaking the previous high.** **Alone in January, it sold USD 559 mln.**

● **The gross domestic product (GDP) growth rate of Bangladesh reached 6.94% in fiscal year 2020-2021** while the per capita income increased to USD 2,591. However, the provisional growth estimation was 5.43% for the fiscal year.

● According to Bangladesh Bank transactions through internet banking amounted to **BDT 20,559 cr in December, up 154% year-on-year and 21% from that a month ago.**

● **The Bangladesh Bank offered a one-time-exit facility to defaulting borrowers of the non-bank financial institutions.** Defaulting borrowers would be able to apply for the facility by paying minimum 2% down payment.

*COVID-19 HAD PUSHED DOWN THE CREDIT GROWTH IN FY21. HOWEVER, PRIVATE CREDIT FLOWS ARE RECOVERING AS THE EXTERNAL TRADE HAS BEEN PICKING UP SINCE EARLY FY22.*

**Fazle Kabir**, Governor, Bangladesh bank on rising of private credit growth

The outlook of banks being brick and mortar entities is no longer the main characteristic as customers have come to accept bank branches to be within smartphones.

**Mashrur Arefin**, Managing Director, The City Bank on Internet banking thrives

We are encouraging the government to use the capital market much more for financing the ongoing economic development.

**Dr Shaikh Shamsuddin Ahmed**, Commissioner, BSEC on Govt moves to convert Shipping Corp's debt into equity

**None will be allowed a one-off withdrawal of their money from the scheme. However, they can take up to 50% of their deposited money as loans.**

**AHM Mustafa Kamal**, Finance Minister on pension scheme for all

The direct connectivity with Europe was an achievement for Bangladesh. It would reduce business costs by 40% and cut shipment time to 16 days.

**Faruque Hassan**, President, Bangladesh Garment Manufacturers and Exporters Association on Apparel exports likely to fetch USD 50 billion in 2022

It is very difficult to match the BBS inflation data with the reality. In this situation, it is unusual for inflation to come down in the country.

**Dr Fahmida Khatun**, Executive Director, Centre for Policy Dialogue on inflation rate decreased

Country	Nominal GDP: 2020 (USD in Billion)	Real GDP Growth: 2020 (Yearly % Change)	Inflation Point to Point (%)		Current Account Balance: (% of GDP)	Interest Rates (%), Ten years Treasury Bond	Currency Units (Per USD)
<b>Frontier Market</b>							
Sri Lanka	80.7	-3.57	15.10	February-22	-1.34	13.47	201.71
Vietnam	343.114	2.95	1.42	February-22	3.65	2.30	22,845.00
Kenya	102.4	-0.32	5.08	February-22	-4.42	13.10	113.86
Nigeria	429.4	-1.79	15.60	January-22	-3.95	12.25	415.87
Bangladesh	409.0	6.94	5.86	January-22	-1.10	6.48	86.00
<b>Emerging Markets</b>							
Brazil	1,444.7	-4.06	10.38	January-22	-1.79	11.27	5.16
Saudi Arabia	700.1	-4.11	1.20	January-22	-2.81	N/A	3.75
India	2,660.2	-7.25	6.01	January-22	0.90	6.82	75.76
Indonesia	1,059.6	-2.07	2.06	February-22	-0.42	6.64	14,391.45
Malaysia	337.0	-5.65	2.30	January-22	4.24	3.69	4.20
Philippines	361.5	-9.57	3.00	January-22	3.59	5.27	51.45
Turkey	719.9	1.79	48.69	January-22	-5.18	24.63	14.08
Thailand	501.7	-6.10	3.23	January-22	3.51	2.13	32.71
China	14,866.7	2.34	0.90	January-22	1.84	2.84	6.31
Russia	1,478.6	-2.95	8.73	January-22	2.44	12.72	116.48
<b>Developed Markets</b>							
France	2,624.4	-7.99	3.60	February-22	-1.90	0.41	0.90
Germany	3,843.3	-4.56	5.10	February-22	6.95	-0.05	0.90
Italy	1,884.9	-8.87	5.70	February-22	3.55	1.52	0.90
Spain	1,280.5	-10.82	7.40	February-22	0.69	0.92	0.90
Hong Kong	346.6	-6.08	1.20	January-22	6.54	1.67	7.82
Singapore	340.0	-5.39	4.00	January-22	17.59	1.80	1.36
United States	20,893.8	-3.41	7.50	January-22	-2.95	1.74	1.00
Denmark	356.1	-2.06	4.30	January-22	8.24	N/A	6.71
Netherlands	913.1	-3.83	6.40	January-22	6.98	0.19	0.90
Australia	1,359.4	-2.35	3.50	December-21	2.66	2.09	1.38
Switzerland	751.9	-2.51	1.60	January-22	3.79	0.10	0.92
United Kingdom	2,709.7	-9.85	5.50	January-22	-3.71	1.18	0.75

**Bangladesh data:** The new GDP size (FY21) and real GDP growth (FY21) are as per new base year. Calculation Method of CA Balance (% of GDP): CA Balance of FY21 / GDP of FY21. Interest rate (%) 10 years TB as per February 2022, Inflation as per January 2022 and Currency Unit (per USD) as per 2nd March are sourced from Bangladesh Bank

**Nominal GDP:** Data of all countries apart from Bangladesh is sourced from IMF estimates of 2021 data (October, 2021 Outlook)

**Real GDP Growth and Current Account Balance:** Data of all countries apart from Bangladesh is sourced from IMF estimates of October, 2021 data (World Economic Outlook, October 2021)

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

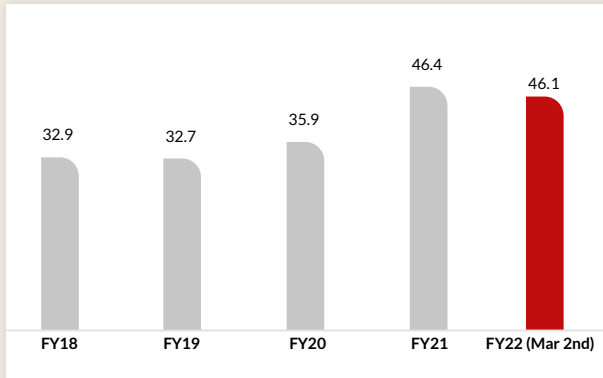
**Interest rates 10 years TB and Currency Unit:** Data of all countries apart from Bangladesh is sourced from Investing.com



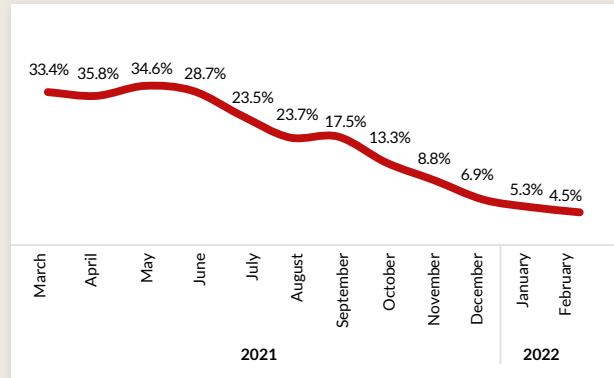
# BANKING DATA CORNER

Prepared by IDLCSL Research Team

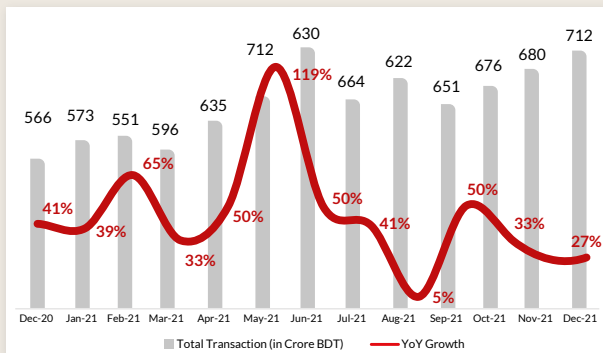
## Foreign Exchange Reserve (In Billion USD, Last 5 Years)



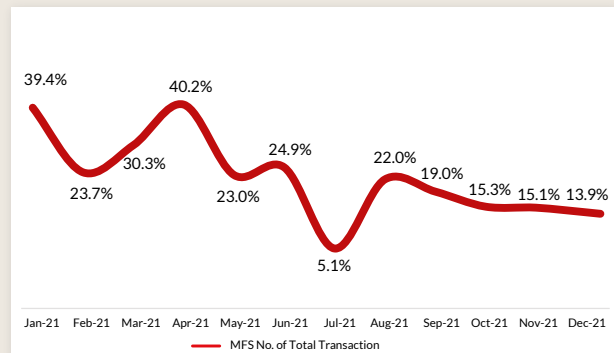
## Foreign Exchange Reserve (Last 12 Months Trend)



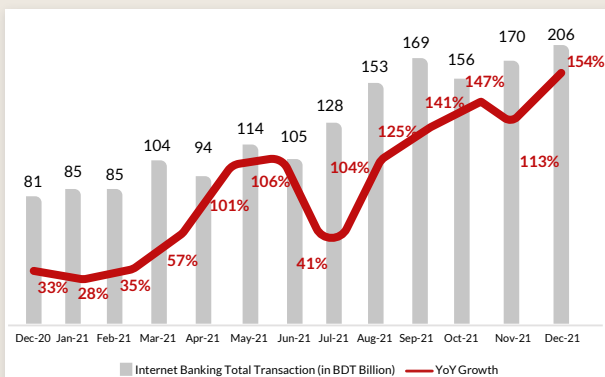
## Total MFS Transaction Volume (YoY Growth) 2020 - 2021



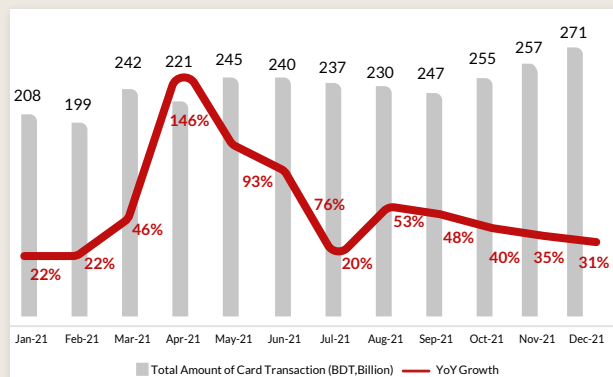
## Total number of MFS Transaction (YoY Growth) 2021



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



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



Source: Bangladesh Bank



## Zara Mahbub

CEO, Dun & Bradstreet Data & Analytics Private Limited

Interviewed by  
Sumaiya Siddique, MBR Team

*In this Women's Day Special Edition, MBR team catches up with Ms. Zara Mahbub. Ms. Mahbub is the CEO of Dun & Bradstreet Data & Analytics Private Limited, which offers a suite of information solutions used extensively by Banks in Bangladesh, Financial Institutions, Government Departments, Multinationals, Corporate entities, Small and Medium sized enterprises, Exporters and Importers.*

**MBR: You have been a role model for many career aspirant women who want to be self-dependent. Will you please share with us your story that will motivate many ambitious women?**

**Zara Mahbub:** Thank you so much for calling me a role model. I am grateful to be referred to with the term and it is a big honor and responsibility. My story is of someone who has always asked questions... someone who continues to challenge system, tradition and the status quo.

I have grown up playing cricket and football with the boys in our neighborhood and racing through Dhaka city in our cycles when it was unusual for traditional Muslim family girls to play these sports. When my friends were getting ready for their O'levels, I was encouraged by my aunt and mom to try out modeling. My parents were always supportive of everything we children set out to do and said life must be lived with studies, career, family, loved ones, religion, hobbies and responsibilities all in a balance as best as possible. My maternal grandmother was like a rock supporting us with strength at all times. In fact all the women in our family were extremely strong... and we were raised as children not as any gender. My parents taught us to respect everyone beyond their beliefs, religion, social status, gender, race, sexual orientation... these are considered pretty 'woke' today. We were always

encouraged to do the right thing and to look at the big picture. Having grown up in a joint family we quickly learnt the importance of collective upbringing, joint ownership of material things and collective successes. My success was celebrated by all just the way my blunders were reprimanded by everyone. Zaru was everyone's child. And it was totally ok.

Nothing was ever mine... it was ours. And if there was an imbalance in this ideology, we stopped questioned the imbalance and we strived to fix it. But that did not mean that we did not venture into new or different things. There was no preordained path for anyone to follow. So we were free to pursue whatever we wanted. Of course, there were disagreements and massive fights about the smallest of things but there was nothing that we could not move past and at our most difficult times we continue to stand together and prevail. We were trained for war... at the age of 21 I transferred my credits to North South from ABAC after my father suffered a heart attack and I had to take care of the family business while he recovered. We were trained to step in and take up the responsibility with strength minus the fear.

And I think this particular training has been my story... actually our story.

After graduation and marriage that story continued into taking up new challenges in different fields... married

life, MBA, different jobs, children and so much more. My in laws and I embraced each other at face value without pretense and expectations and it's been a good journey so far (Alhamdulillah). I have been extremely lucky to have a partner who is very similar in his thoughts as mine, and we also choose to accept each other's differences. Naveed continuously encourages me to walk the untrodden path and he has supported me throughout.

The work front has also been about making it my own. When you treat colleagues and work like your family and home, then your goals and visions are owned with more conviction. We meet and beat targets with more fervor when we own the role. Goals are met more easily when it's a joint target, core values are inculcated more easily when we live by example. I have continued to take as many elements of my familial learnings into my professional world. It has not been easy. There have been layoffs and shutdowns and heartbreaks, and we have moved in different directions but one thing that has stayed with me is the connections I have made... be it colleagues, customers, strategic partners, we continue to be in touch. And that is what is the most important element in my life.

My story has always been about that connection... whenever, wherever, however... It's for life.

**MBR: Each year bunch of female students graduate but remain unemployed. How do you suggest these female graduates to groom themselves beforehand?**

**Zara Mahbub:** Grooming will have to start at home. One must be made ready right from birth with equal opportunity to meet the world. But I also recognize that not everyone gets that opportunity. So for anyone who has not had that opportunity, my first request is for you to partner with your families and loved ones for full support. Show them what your success will mean for them. Build your success circle.

Second, I would request you to do your homework about the job that you want, its future and your future. Is it what you want and can pursue for the rest of your life?

Third, nobody has the time to find you a job. Finding work itself is a full-time job so get organized about it and do a thorough research on what you are looking for and start looking far and wide with an open mind

with a good resume. Find examples of what you have done in your life that will show whether or not you are a team player, goal oriented, focused, multitasker, etc. A mother going back from maternity leave is usually a fantastic candidate because of the patience and multitasking qualities that she has newly acquired!

Fourth, connect with people. Get on LinkedIn, Facebook or just pick up the phone and call - reach out to that person who can connect you to the person who's looking for someone like you.

Fifth, get skilled. Get that training... do the time.

Finally, always remember it is on you. So get out there on a mission and look your best with full ammunition. After all you will be competing with men and it is certainly not a level playing field for with them.

**MBR: Will you kindly tell us how organizations can ensure gender equality and a safe environment for women?**

**Zara Mahbub:** Organizations can ensure gender equality by taking a few basic steps. First, it needs to hire more women. Organizations must consciously hire more women.

Second, organizations need to take women into account when designing or building their facilities. Adequate number of washrooms, rest rooms, creche, breast feeding stations, prayer areas.

Third, organizations need to recognize that women have different physiques and requirements than men. We need breaks during period pains, we need some breaks when we are pregnant, we get migraines more often than men... These are all natural and it's not on us.

Fourth, gender equality needs to be hammered into everyone's minds... Even the women! We are the first ones to forget that we can do a particular job as well as any other person. Afterall we did beat them in our course work at the universities. So it's about time we took up the challenge at work too.

While I see our organizations moving towards accommodating these needs, there has to be a systemic change in the entire mindset to fully ensure gender equality and safety in the workplace.

**MBR: You have been working in a number of industries: banking, IT, BPO for a long time. Will you please share with us the potential opportunities these industries offer to women?**

**Zara Mahbub:** All the industries you mentioned have amazing opportunities for all, not just women. But if I must be specific, then yes, banking is an age-old traditional career path for women. Opportunities are endless in banking and financial institutions, but one has to keep in mind that these industries are also evolving into IT based digital platforms. So one needs to be ready for and train towards that inevitable shift.

IT and BPO are growing sectors that are excellent choices too. But I think it's not about the industries... it's again about mindset. Every industry has an opportunity that it offers. The main point is do I want to compete, take these opportunities and win? Do I want to stick around and absorb all the opportunities thrown at me and progress into higher roles? Or do I just take a job and make it just a job?

**MBR: What are the possible challenges, women may face working in these particular industries?**

**Zara Mahbub:** This is a deep-rooted question. The main challenges that I see in any industry is a woman's confidence level. Can I do it?

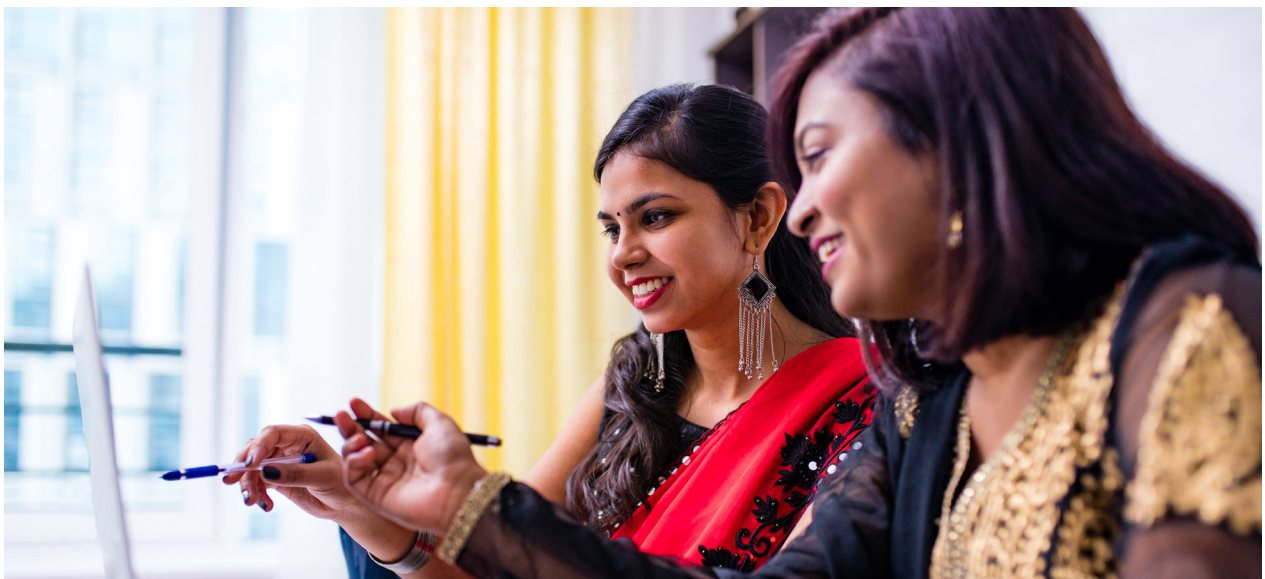
We expect women to train themselves, walk in, take up a challenge and automatically break the glass ceilings? Sorry, but that doesn't happen so easily. We raise our girls in glass cages all their lives and then suddenly expect them to waltz in, compete at equal levels and do a phenomenal job and shatter that ceiling! That's not fair. For a gender that is not allowed to smile at and talk to strangers when we are growing up, expecting us to perform at equal levels is the biggest challenge.

So this has to begin at home. Our confidence levels have to be built at par with our siblings. We have to be told that we can do whatever we want. There is no girls' job or boys' job. And that is because there really isn't! There is nothing a man can do that any other gender cannot.

Therefore, the main challenge that needs to be addressed is confidence level – at home and at work - my confidence, my employer's confidence in me and my family's belief that I can do anything in the world.

Confidence doesn't come in a day... it comes over time with experience. We need to tell our daughters "Just as you study, do the laundry, help with cooking, lay the table and wash the dishes, you are already trained to multi task and take on complicated roles. So go get that training and continuously upskill yourself." We need to train our boys to do the same at home and away so that our children grow up with confidence and strength and a sense of respect and equal responsibility.

Armored with skills, confidence and strength, all other challenges will seem very trivial.



## An illustration of a man and a woman standing on large, stylized gender symbols. The man, on the left, is wearing a dark blue t-shirt and light blue pants, standing on a large orange male symbol. The woman, on the right, is wearing a light green long-sleeved shirt and dark blue pants, standing on a large orange female symbol. They are both smiling and gesturing towards each other. The background is white with various geometric shapes and symbols, including a blue circle with a white male symbol, a blue circle with a white female symbol, and several blue and orange circles and rectangles.



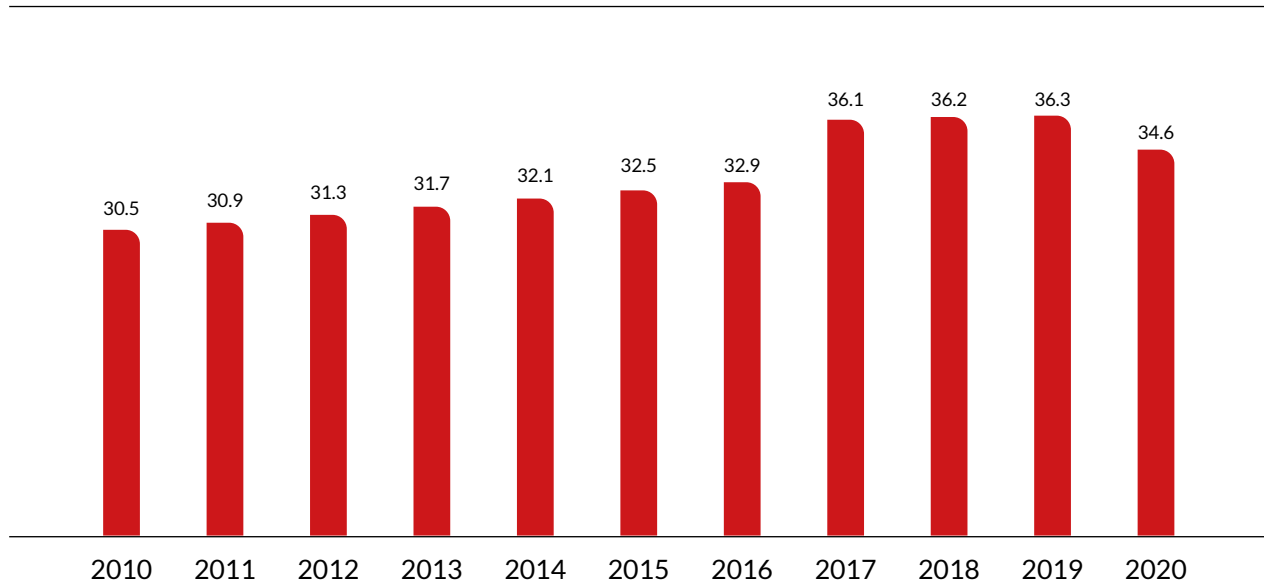
Gender equality and diversity is critical in tech industry, as it enables companies to create better and safer products that take everyone into consideration, not just one section of society. The London based professional service network, Deloitte predicts female participation to be at only 25% in 2022 in large technology companies around the world. In comparison, women participation scenario in tech industry is much worse in Bangladesh. According to The Business Standard, in 2020, only 12% women were working in the information technology sector, most of them were working either at primary level or mid-level. However, the paramount significance of gender equality and diversity is no longer a secret.

### Women Participation in Overall Workforce in Bangladesh

According to World Bank, in 2020, women participation at workforce is 34.55% of total work force

in Bangladesh. According to the International Labor Organization (ILO), the rate of women participation in labor force from 2000 to 2020 has been substantially growing. Bangladesh is one of the countries of South Asia, where the rates of women empowerment has increased significantly while diminishing the gender wage gap. The rate has doubled up within a very short time span. According to the report released by World Economic Forum (WEF), Bangladesh has secured the top position among South Asian countries in ensuring gender equality for the seventh consecutive year since 2014. According to Dhaka Tribune, if Bangladesh can increase the women employment by 10%, it will be able to increase the GDP by 3.1%. In the budget of FY2021-22, the implementation of policies and programs for women has accelerated the growth of women participation in the work force.

#### Women participation in labor force Rate



Source: International Labor Organization, ILOSTAT database. Data retrieved on February 8, 2022.

Women's contributions are indispensable for socio economic development. Many women have climbed up the career ladder to top leadership positions of reputed organizations while others have found their dreams in their ventures. Globalization has paved the way for women to come forward and participate in the work force with their skills and capabilities. Women have gained the confidence and capability to prove themselves on a broader scale. They are now in power and taking on the responsibility to represent the country in a larger context.

## A Snapshot of Overall Tech Industry in Bangladesh

In the era of digitalization, technology is a key driver for economic growth as it accelerates the efficiency level. Bangladesh, like other countries, has adopted technology and is becoming increasingly reliant on it. According to LightCastle Partners, Bangladesh has foreseen the growth of 40% annually since 2010 in the information and information enabled services sector. Recently in Bangladesh, large-scale automation projects have been widely implemented in the sectors of telecom, banking, finance, pharmaceutical and garments/textiles industries. Technology in banking sector has enabled to introduce innovative products to customers. With the virtue of technology, digital transformation of fast moving consumer goods (FMCG) has encountered positive growth amid the pandemic. And, thus, for the development and efficiency, domestic demand for software and ITES industries is expected to increase more.

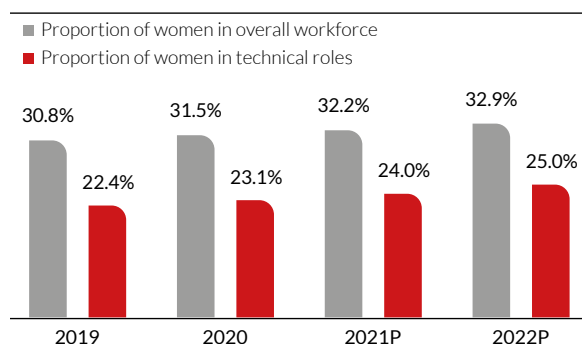
According to Tech Observer, 1 million youth has been employed in IT sector and by the end of FY2021-22 in Bangladesh where more than 50% of the total population is young. Also, Government's plan of 'Sustainable Development Goals, Vision 2041', and 'Delta Plan 2100' has smoothened the path of employment for the people skilled in technology and science in the country.

### KEY INDICATORS

- The estimated size of ICT market is worth of USD 300 million.
- Out of 500 companies, more than 100 companies export software and ITES to over 30 countries.
- In the budget of FY2021-22, the proposed allocation for the ICT sector is BDT 1721 crore.
- The target is to earn USD 5 billion export revenue from the ICT sector by 2025.

## Women in Technology Industry from Global Perspective

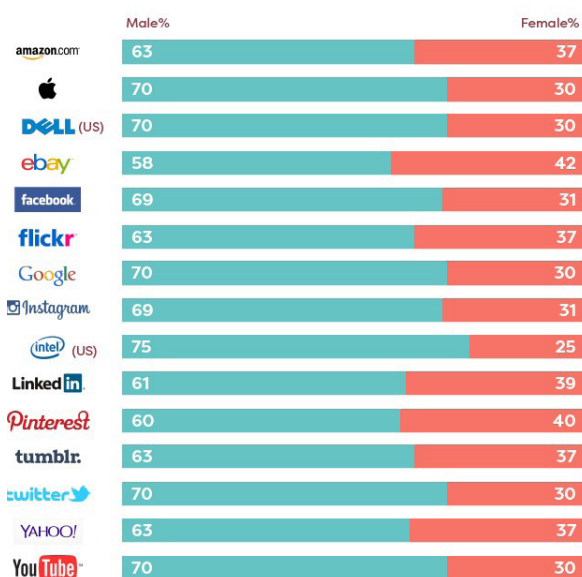
Figure: Female Workforce Representation in Large Technology Companies



Source: Analysis and 2021 and 2022 predictions based on published diversity reports from 20 large technology companies (With an average workforce of more than 100,000 employees).

In the global arena, the tech sector sadly lags behind the rest of the job market when it comes to hiring women. According to Deloitte Global, large global technology firms, on average, will reach nearly 33% overall female representation in their workforces in 2022, which is slightly more than 2% points from 2019. While, portion of women in technical roles is expected to reach 25% which is 1% more than the previous year.

## Dominance of Male Employees in Top Global Companies



Source: [www.nextgeneration.ie](http://www.nextgeneration.ie)

## Some Notable Global Female Leaders in Tech

Although, today the technology industry may be dominated by men in terms of numbers, but there are lots of brilliant women in leadership positions who are changing the landscape.

**Susan Wojcicki, CEO of YouTube-** Susan Wojcicki is Google's sixteenth employee and initial marketing manager who contributed to the development of Google Images and AdSense as she rose up the ranks. She eventually suggested the acquisition of YouTube and became its CEO in 2014.

**Reshma Saujani, Founder and CEO of Girls Who Code-** Reshma Saujani graduated from Harvard University and Yale Law School. After that in 2010, she became the first Indian-American woman to run for Congress. Later, she started the non-profit organization called Girls Who Code which is aimed at increasing the number of women in the computer science field.

**Kate Crawford, Co-founder of the AI Now Institute-** Kate Crawford is an Australian author who helped pioneer the AI Now Institute, a research institute at NYU, and serves as a senior researcher at Microsoft.

**Danah Boyd, Founder and President of Data & Society-** Danah Boyd is a recognized scholar who founded her own research institute to address the ethical and legal implications of emerging technologies. Currently, she serves as a partner researcher for Microsoft.

## Women in Technology Industry of Bangladesh

Although women participation in tech industry is low when compared to global scenario, Bangladesh is following global trends in exploring the variety of alternatives provided by Information and Communications Technology (ICT) and undergoing a comprehensive digital transformation in this age of technological advancements. The country has made considerable progress in enhancing the participation of women in all aspects of life. So, in the technology world, women's empowerment is becoming increasingly important. Women are becoming involved in this industry which is a favorable trend that was formerly uncommon.

## Some Key Stats

- In 2020, only 12% women were working in the information technology sector.
- 25% female students studying at university levels had enrolled for Computer Science (CS) or Information Communication Technology (ICT).
- 13% female professionals ended up joining the ICT industry after completing their graduation in the related subjects.

Women are still under-represented in our country, despite the fact that their involvement is expanding and they are making an effect in the tech industry. Societal stereotype is the main reason behind this scenario. However, a large number of organizations have stepped forward to help women in breaking stereotypes. According to the daily newspaper, The Business Standard, in 2020, only 12% women were working in the information technology sector and most of them were working either at primary level or mid-level. A Bangladesh Open Source Network (BdOSN) report suggested that around only 25% female students studying at university levels had enrolled for Computer Science (CS) or Information Communication Technology (ICT) related subjects in over 90 universities and institutions of the country since 2005-2006. Whereas, only 13% female professionals ended up joining the ICT industry after completing their graduation in the related subject.

## Challenges

**Social and Environmental Barriers-** Despite the country's significant progress when it comes to women's economic empowerment, social barriers such gender bias, stereotype etc. still remain. The male-dominated environment in science and engineering departments in colleges and universities persist to remain as an obstacle to women's progress in the IT sector. Friends and family of tech graduates still do not see IT as a field

## KEY POINTS

- In global context only 17% ICT Specialists are women.
- Globally, only 34% of STEM graduates are women.
- Women in the ICT sector earn 19% less than men.

for women and start discouraging the graduates to join this sector from the beginning.

**Proper Technical Skills-** Proper education for women is also a major obstacle to women's empowerment in tech industry. A very small percentage of girls join engineering schools and even fewer of them get to work in the field. According to a PWC research, only 27% of female respondents were considering a career in technology as compared to the 62% male. This ratio shows women are not motivated to enter in technology sector. STEM subjects which comprise of science, technology, engineering and mathematics are perceived as 'male' subjects. As a result, females are less likely to be pushed forward to these sectors. According to our ICT minister, ICT should be focused from primary education to encourage women and to be successful in this sector.

**Lack of Proper Infrastructure-** Lack of proper infrastructure for women is hindering the growth of women empowerment. Many female employees working in tech sector still complain about proper work environment for women such as having separate washrooms for women.

Apart from these, some inherent factors such as rural backwardness, child marriage of girls, gender imbalance and forced family bondage possess threat to women empowerment not only in tech industry but also to the overall employment market in Bangladesh.

## Way Forward

It is imperative to implement policies, initiatives and scopes that will help support females in tech and their progress in their career. Business leaders can attain this through various solutions that will provide women with equal opportunities and nurture their professional development. Few suggestions have been pointed below on how to make that possible.

- Corporates can assess gender diversity in their companies and ask employees how they would rate working environment and infrastructure of the workplace.
- Companies can enhance their knowledge concerning the barriers that women encounter in the tech industry. With that, they can better comprehend what they can do to make it easier for their female employees and job seekers.
- Corporates must foster equal job promotion between men and women, in leadership positions in particular.
- Companies should offer to guide and help women pave the road in the tech industry. Thus, it is vital to provide valuable professional development opportunities.
- It is also suggested to leverage social media to share posts about inspiring and successful female leaders and women in tech.
- Lastly, companies should collaborate with educational institutions to share awareness and ensure women know what kind of opportunities await them in the technology field.

## Initiatives Taken to Promote Women Empowerment in Tech

Today it is not a secret that, in this era of technological advancements, encouraging women to participate in science and technology activities will help the country grow and optimize its valuable human assets while increasing the country's economic prospects. Hence, initiatives has been taken from both public and private sectors to promote women empowerment in tech industry of Bangladesh. Some of the initiatives are discussed below.

**LICT Project-** Local government has taken steps to motivate girls in the ICT industry to ensure at least 30% participation through a training program financed by World Bank, Leveraging ICT for Growth, Employment and Governance (LICT). The project that focuses to creating over 10,000 women as skilled human resources for the IT sector ended on June 30 last year and provided training to 10,450 women.

**She Power-** The government of Bangladesh has also introduced the “She Power” project to empower women in the ICT industry. In 2019, under this project, the ICT Division trained 10,500 women from 21 districts.

**Bangladesh Women in Technology (BWIT)-** Bangladesh Women in Technology (BWIT) has been initiated as a dedicated platform aiming at promoting women in the technology industry through training and a diverse range of networking opportunities with members including ICT entrepreneurs and professionals in the ICT, computer science, EEE, robotics and mechatronics sectors.

Moreover, there are numerous government efforts, which are assisted even more by the ‘Digital Bangladesh’ agenda, which empower women throughout the country. Apart from these, institutes such as the Bangladesh Korea Institute of Information and Communication Technology (BKIICT) and the Bangladesh Computer Council (BCC) have taken steps to help women in the country.

### **Tips for Female Tech Graduates Who Aspire to Enter the Industry**

Tech industry is not always an easy career choice for female graduates. However, some suggestions have been pulled together for aspiring female graduates who wish to break into this industry and shine bright.

**Knowing the Sector-** Technology is a broad industry with scopes for different career paths. From coding to system infrastructure designing, the career paths available to someone interested in technology are diversified. Therefore, it is worth researching what a career in technology will involve in order to understand the different options available to a particular graduate. The graduates should also get to know about the employer and the culture and values which it holds. In an industry which is dominated by men, where only

a quarter of women fill computer science jobs, it can be particularly important to understand the scopes for female development when researching a future employer. Hence, the graduates should look to see whether the employers cite female role models and spend some time looking online to find out about initiatives specifically for females.

**Being Passionate and Having Confidence-** A graduate who is seriously considering to pursue a career in technology should be passionate about the industry. This should reflect in her communication (both written and verbal) at all times during an application process and particularly when going for an interview. Reading about recent industry trends and news stories and formulating a point of view on the implications and broader impact of the topics will certainly help. One should be ready to talk confidently about what interests and excites her in the sector. It is therefore particularly important to make sure you are self-confident about your skills and ability to do well and succeed in the industry.

**Gain Experience-** Gaining work experience is a great way to show a potential employer that you are self-driven and interested in the industry. First-hand experience is a great way to get an exceptional insight into the type of work and roles that you enjoy. It can be beneficial to draw upon examples from your work experience during interviews. A female graduate should not shy away from relevant experience, even if it is not directly related to what she wants to do. As well as getting experience, building your network in the tech industry is a great way to get ahead.

### **Conclusion**

Development in all spheres of this vast population is highly needed to ensure the long term economic stability and prosperity. Bangladesh has also adopted the global hashtag “#breakthebias” for removing the discrimination in the workplaces and women’s day has been widely celebrated across the country. But, only celebration cannot break the biasness in the workplace. To overcome stereotypes and to smash the gender inequality, awareness needs to be established among the employers. It is more essential for the economic growth and overall improvement of a country like Bangladesh where around 50% of population is women.





## Sonia Bashir Kabir

Founder of SBK Tech Ventures

Interviewed by  
Sumaiya Siddique, MBR Team

*MBR team had the opportunity to catch up with the tech industry expert, Ms. Sonia Bashir Kabir. Ms. Kabir founded SBK Tech Ventures, which is a technology fund focusing on early stage, tech-platform companies in emerging markets*

**MBR: You are one of the first movers in the tech industry as a woman. Kindly share your thoughts with us to choose the tech sector to build-up your career. What were the challenges you faced as a woman back then?**

**Sonia Bashir Kabir:** As I studied (Bachelors and Master's degree) in Silicon Valley, the heart of Tech Innovation I was surrounded by tech professionals. Having studied liberal Arts in High School, it was quite a daunting task to change majors to get my Bachelor of Science Degree but the opportunities drove me. There were more women in Tech in Silicon Valley than in Bangladesh but the ratio has always and continues to be small. Tech has and still is construed as a "men-led" industry. It was my mission then and it still is to break the bias. Technology has no gender and men need to learn to co-exist, to collaborate, to compete and last but not least to respect women in the tech sector.

**MBR: Women have placed their footprints in almost all the industries of our country. What are your advices for the ones who want to start their careers especially in the tech sector?**

**Sonia Bashir Kabir:** Women need to have the courage not just to embrace and empower themselves with technology but also to compete with men in the tech sector. Half of the battle is in the mind and women

need to play to win. Fear of technology can never be a motivator. Technology is not just an enabler but it is also an equalizer. My advice is for women to be in the tech game. We can neither win nor lose if we are merely spectators. It's important not only to sign up and show up but also to be a serious player – "passion driven".

**MBR: From leading several tech giants to starting your own tech venture, what are your observations regarding the participation of the women of this country in the tech sector? Do you think that they are getting adequate trainings and proper infrastructure to be successful tech leaders?**

**Sonia Bashir Kabir:** My first observation is to encourage young girls to study Science, Technology, Engineering & Mathematics (STEM). Training begins from school and not the academia training but the training of the mind to immerse ourselves in difficult things. Science is perceived as difficult so girls shy away from studying it. This perception has to be broken. We need women to overcome their fears and chase their dreams.

We probably could benefit from boot camps targeted for women teaching technology and its role in society. Perception is not reality and women can only overcome their fears by engaging in technology driven projects to experience themselves and comprehend whether it is difficult or manageable.

**MBR:** There are lots of women who envision to lead the future tech industry of the country. What do you expect from the leaders in making?

**Sonia Bashir Kabir:** I expect our future tech women leaders not only to break glass ceilings and show use their leadership skills but also their innovative skills in running companies and making products; in solving problems of the masses, leveraging technology to create a transformative impact.

**MBR:** Please, share your thoughts regarding women empowerment, how it can benefit the society and how the corporate bodies can contribute to this noble cause?

**Sonia Bashir Kabir:** Bangladesh has a vision of being a fully digital Bangladesh which means we need to democratize technology. However, we need to first address the challenge of women being left behind. Digital Inclusion is a joint responsibility with men and exclusion has joint risks. Society is benefited when we accelerate gender parity - increase women's economic participation worldwide. Political leaders, policy makers and business leaders globally are aware of the urgent need to empower women. Corporate bodies need to help challenge the perception that technology is not for women or girls and empower them as "leaders" of the future. They also need to ensure women are encouraged to 'create' the technologies that help to avoid the replication of old gender stereotypes and inequalities in the digital space.



# PANDEMIC INDUCED DEVELOPMENT OF WOMEN ENTREPRENEURSHIP



## Overview

During the pandemic, Bangladesh has seen the rise of many ventures and businesses. Pandemic unlocked new opportunities which has paved the way for entrepreneurs to take the baby steps of their new businesses. As the lockdown caused the people to stay home, and many even suffered from financial losses, people started to materialize their passion and dreams into reality. Amid the pandemic, we have seen a tremendous demographic shift where the women who used to stay home or suffered from a job loss started doing business from scratch. Most of this business is a result of their hidden potential and pastime.

Moreover, the pandemic has created immense change in the buying behavior of the general people as these people prefer more to purchase online than buying from the traditional physical stores. As a result, women running their business on a tiny scale have been able to create a roar and attained economies of scale as they have started trading online and got a significant positive response. Women's participation was significant support for some families where male earners lost their jobs or incurred financial damage due to the pandemic.



## Reasons for Development of Women Entrepreneurship

There are some fundamental reasons which facilitated women entrepreneurs to embellish their businesses.

One of the core reasons was lockdown. When the lockdown was imposed in Bangladesh for the first time, no one could move from one place to another. The growing logistics companies like REDX and Paperfly helped women entrepreneurs to maintain their supply chain. Though the economy was closed during the lockdown, these types of businesses run by women entrepreneurs got a chance to flourish more. Many small ventures got a chance to expand their businesses. If we look into segments of women entrepreneurs, most of the businesses were related to foods, beauty care products, dresses etc.

As per BIDS surveys, approx. 13% of people lost their jobs during the pandemic time. Male earners were in the home and it was not easy to manage another job at that time. Women with hidden potentials got the chance to turn those potentials into reality. Looking back in pandemic times, there were many growing or new online pages that were mostly owned by women entrepreneurs. Usually, the pages were for customized cakes, beauty care products and dresses. By doing these businesses, women got opportunities to make their dreams true and the financial benefits that they ripped from those businesses have made them solvent during pandemic times.

## Some Famous Online Shop by Women Entrepreneur in Different Segments

### Lifestyle shop.com

Lifestyle Shop is a clothing brand online shop. It has popularity among women. They sold Organza, Chiffon, Aghanoor, etc., varieties of dresses. Their main customer segment is young women. Their products are of excellent quality. The owner has struggled so much to establish this online shop. Their price range starts from BDT 700 up to BDT 5000.

### Luxe Items by Mou

This page is usually sold beauty care products. The owner is very famous for her trustworthy products. She is an energetic woman and always remains active on social media. Hard-working and passion for doing business have helped her increase sales in the past few years. During the pandemic, she has managed to survive and later expanded her business by introducing dress as a new product category.

### BanglaShoppers.com

BanglaShoppers is another famous beauty care shop. This page sells makeup items, hair products, beauty products, shampoo etc. This shop is another trustworthy shop among women. The owner manages to do well during the pandemic time. She is very hardworking and later established a number of outlets in different places.

### S.A Corporation (Pozo Beauty)

S.A Corporation is a trustworthy shop for cosmetics among all women. They are very popular with their wide variety of products. They sell branded makeup items, lipsticks, eye shadows etc., at affordable price. The owner is very hardworking and passionate about her business. During the lockdown, she has got huge response from customers, which has helped her later to expand her business. They have physical branches in renowned locations.

### Hur Nusrat

If you want exclusive and Bengali traditional dress, you should visit the Hur Nusrat page. The owner is a young and energetic woman entrepreneur who offers traditional dresses at a reasonable price. Especially their saree collection is so good that it can be segregated from other shops. She is one of the entrepreneurs who did very well during the pandemic. Now, she is thinking about the expansion of her business.



## Global Women Entrepreneurs During Pandemic

Women entrepreneurship is an untapped source of growth and poverty reduction. Asia is one of the most dynamic places for women entrepreneurs worldwide. During the pandemic, Academy of Women Entrepreneurs (AWE) helped Malaysian women entrepreneurs survive through the pandemic. Malaysian women survived and expanded their businesses through AWE mentorship. However, Bain & Co, Google and AWE foundation surveyed almost 350 women entrepreneurs and found that 54% had already made business shifts, including new product lines and services. Their decision helped them grow more during the pandemic time. Indian women thanked digitalization and multi-sector collaboration for saving them from losses in covid time. South Asian NGOs and Asian Development Bank offered long-

term loans to flourish their business more in pandemic time. So, pandemic was not something scary for them. It opened new ways of doing business and brought out untapped opportunities from their mind.



## Future of Women Entrepreneurs

Women entrepreneurs are already doing very well in the recent time. This remarkable phase motivates them to grow and expand their business. But, still there is lack of proper training for women. Banks and different NGOs offer vocational training for women entrepreneurs to enable them to expand their businesses. Refinance scheme helped women to broaden their product lines and start sister concerns. Bangladesh is foreseen as a growing business place for women. Women are engaging with almost every industry which has a positive and remarkable impact on our economy of Bangladesh.



## Nusrat Akhter Lopa

Owner of HUR Nusrat

Interviewed by  
Sumaiya Siddique, MBR Team

*HUR Nusrat is one of the popular online clothing brand. Their goal is to bring the native cloth to everyone's heart.*

### MBR: Can you please share with us how you started HUR Nusrat?

**Nusrat Akhter Lopa:** I started the journey with BSCIC in the year of 2013. During that period, I got chance in one of the renowned multinationals but my family did not support me to join there whereas I always wanted to do something as we were sisters and didn't have a brother. So, in 2013, I completed a course from BSCIC on SED. After completing the course, they encouraged us to open a page. I always considered the girls as fairy and hence named it. Nusrat Akhter Lopa is my name. Thus the page is called HUR Nusrat. At that time, I had neither the financial support nor the courage. At that time, my page had 12 like and most of them were my family member.

At that time, I had pocket money of BDT 1200 and I had gone for shopping on a particular day. On my shopping I found a fabric of natural dye and made a kurti of it. After making the kurti, I took some snaps and posted it on my page. And from there the journey of HUR Nusrat finally started.

### MBR: Did lockdown created an opportunity for HUR Nusrat to expand further?

**Nusrat Akhter Lopa:** Lockdown has impacted all since it is absolutely a new thing. During the covid, maintaining the mental stability is crucial. Many people who started business with me gave up at that time and I have seen many to start business at that time because

of losing job, financial crisis, and mental pressure. Women who were at home either to provide financial support or for mental stability, they started the business and most of them got engaged in online business.

People have seen my business running for almost 24 hours and it has motivated many. So, people thought if Nusrat can do this, why not me. So, many entrepreneurs emerged at that time.

### MBR: The buying behaviour that people have changed amid the lockdown and people prefer to purchase online. Since, things are normalizing, what are the challenges that online business faces?

**Nusrat Akhter Lopa:** Amid lockdown, I personally believed and tried to convince others that situation is an opportunity for online business to establish as people did not have option. So, we got an opportunity to create confidence among people.

Now, if we carry that confidence, we have excellent prospect otherwise it will be challenging. The trust and the confidence have to be maintained. HUR Nusrat has been running with stability for last 8 years which is an excellent surviving and we have the set of mind to run the business for decades not for short period of time. We have to maintain the quality, confidence and standards of online business and then people will be depended on it as we all have less time.



**MBR: What are the challenges that you have faced during lockdown?**

**Nusrat Akhter Lopa:** I did not face challenge during lockdown. Rather, we are facing challenge now when everything is open. Some people are misusing online which is imposing challenge on the overall business. So, we have to ban those things which are creating a bad impression for the platform.

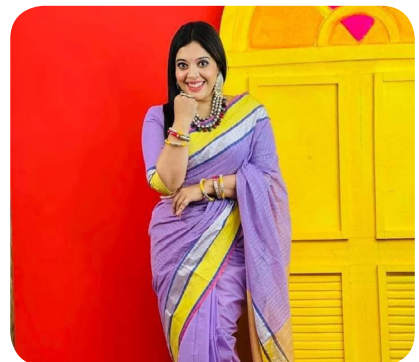
**MBR: What are the advices you would like to give to women entrepreneurs?**

**Nusrat Akhter Lopa:** One thing I always believe that we cannot give up. If we land in a problem, we need to seek for a solution. If we fight then one will win

and another one will lose. But we approach towards a solution we will be in a better position. We have to focus on doing business for decades and we also have to maintain the standards and do the business logically.

**MBR: Do you agree with our statement of “Pandemic Induced Development of Women Entrepreneurship”?**

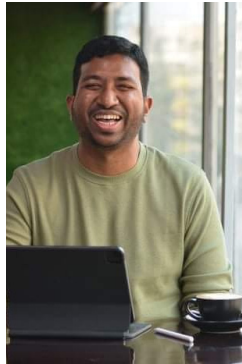
**Nusrat Akhter Lopa:** Of course. Prior to lockdown, there was limited Facebook live promotion. Even many of my female customers have started their own business. So, I believe if both the men and women of a family are bread earner, ultimately whole society will be independent.



# CHECKBOX



**Mashfik Sarker Protik**  
Co-Founder & CEO, Checkbox



**S. M. Mohiuddin Milton**  
Co-Founder & CTO, Checkbox



**Kuntal Saha**  
Co-Founder & COO, Checkbox

Interviewed by  
Sumaiya Siddique, MBR Team

*Checkbox is a B2B “Freecommerce” platform that is creating online income opportunities for the people of Bangladesh through social commerce.*

**MBR: Checkbox is a top-rated e-commerce platform among entrepreneurs. Please tell us how the idea of checkbox was initiated. What was the motivation behind it?**

**Checkbox:** We came up with the idea for Checkbox back in 2020 during the Covid-19 pandemic. We observed a growing need among the general population of Bangladesh for alternate income sources due to the pandemic. It became apparent to us that social commerce (online business through Facebook and Instagram) can be an excellent way for people to earn extra money from their homes.

However, starting an online business can be a daunting task for a newbie who doesn't have any previous experience or knowledge regarding social commerce. Therefore, most people find it difficult to generate a sustainable side income by selling products online. In addition to that, people without prior experience in business are more risk-averse and find the notion of investing in large quantities of inventory to sell them online quite overwhelming.

Therefore, we designed the model of Checkbox in such a way that allows people to start and run an

online business without any prior business experience and without any investment. All they need is a little creativity and some free time.

At present, we are helping thousands of new online entrepreneurs to earn extra income every month from the comfort of their homes. We are also noticing that Checkbox has opened up a new horizon for a lot of women who do not have the luxury to go out for work, such as housewives and women in rural areas.

It makes us feel extremely proud when we see that a woman is earning some extra money through the support of Checkbox by running an online business in between her household chores, which she didn't even think was possible before.

**MBR: Please tell us the how you enable entrepreneurs to flourish their businesses?**

**Checkbox:** We are building Checkbox to become a comprehensive ecosystem where entrepreneurs can find a complete solution for starting and growing their online businesses, regardless of their experience or socio-economic background.



C H E C K B O X

By joining the Checkbox platform, a user (we call them resellers) gets instant access to thousands of products to sell online from various categories. The user can then download all the information related to the products (along with product images and videos) from the platform and resell them on their online stores (i.e. Facebook shops or websites) without purchasing the items. Every item is listed at a wholesale rate on the Checkbox platform so that the reseller can sell the product at a profit. Not only that, after the reseller generates any order from his/her online shop, Checkbox delivers the product directly to the end-consumer on behalf of the reseller. This means that the reseller can run his/her business in a totally hands-off manner. All the operational and logistical hassles are taken care of by the Checkbox team.

By creating a reselling model (also known as the Dropship model globally), we have eliminated the need for the entrepreneurs to invest any money for purchasing inventory, thus taking away any risks that may jeopardize their financial health. We are also taking away all the operational hassle related to order fulfilment and delivery from the entrepreneur. Hence, it is extremely hassle-free for the entrepreneur, and virtually anybody can do this by joining the Checkbox platform.

We also have regular training programs for new resellers, where we share guidelines, sales tips, and social media marketing strategies. We provide social media marketing services for our resellers who are unable to do it on their own. We have one-on-one professional counselling for new resellers. We are also in the process of providing a professional studio facility for the resellers where they can make live videos to sell products online without investing a huge sum of money.

In addition to that, we have also built a community-based knowledge sharing system through our Facebook group where experienced sellers can guide new sellers to grow their online businesses.

**MBR: Checkbox is a reputed e-commerce site. Can you elaborate the factors that helped you to overcome the hurdles you faced throughout the journey?**

**Checkbox:** Creating and maintaining a steady supply chain was the biggest hurdle for us in the early days. It was virtually impossible for us to keep inventory for so many products from so many different categories. But at the same time, we had to offer a wide range of products on our website so that our resellers could have enough varieties to offer on their online shops. Then again, we didn't want to switch to a marketplace model early on because it would become extremely difficult to maintain the quality and timeliness of delivery in a marketplace model, which will hamper our resellers' businesses. It was not easy to create a supply chain model where we could have sufficient control over product quality, packaging, and delivery, but at the same time, not burdening ourselves with a high volume of inventory.

In order to overcome this challenge, we had to carefully select our suppliers and build collaborative partnerships with them. That proved to be significantly difficult in the beginning when our order volume was low. In Bangladesh, most wholesalers and importers have a tendency to neglect online companies due to a lack of knowledge and vision. A lot of early suppliers didn't want to take us seriously. We had to go the extra mile to prove our worth to them before we could bring them on board.

Now, thanks to the endless efforts of our excellent sourcing team, we have a pool of dedicated suppliers who are enthusiastic about providing us sufficient support to scale our business, and the number of suppliers is increasing every week.

**MBR: Checkbox is going through a very transitory phase. What are the strategies that will help to unlock new opportunities?**

**Checkbox:** During our first year, we took our time to gain an in-depth understanding of the market and the major pain points of online sellers and resellers. We have designed our platform and our services to address all of those issues. There is really no other platform in Bangladesh that has a comprehensive solution to all the problems faced by a new or even a seasoned online reseller.

2022 is going to be a very important year for us. We have created a solid product sourcing pipeline. Our



SOP has been refined over months of trial and error. And we have cracked the operational and logistical challenges. Now it is only a matter of shifting the gears.

**MBR: Your company is gradually expanding its business. What are the key milestones you want to achieve in the years to come?**

**Checkbox:** Our vision is to create a social commerce revolution in Bangladesh. We want social commerce to become a reliable and practical source of generating substantial income for people. We believe that by establishing an online business as a means to generate steady monthly income, we can contribute directly in solving the unemployment problem of Bangladesh.

According to the Planning Commission Report (GED), 2019, there are around 26 Million young graduates in Bangladesh who are either unemployed or under-employed. This huge pool of educated youth can become self-sufficient through social commerce if proper infrastructure, training facility

and support is provided. What's interesting is that this group is already using different social media platforms like Facebook and Instagram on a daily basis. So it should not be difficult to encourage and guide them to use these platforms for productive work, such as social commerce. Checkbox is doing exactly that.

A 2021 statistics show that there are 40 Million Facebook users in Bangladesh, and the number is growing rapidly. However, there are only around 50,000 Facebook shops that are actively operating in Bangladesh (according to e-CAB; Daily Star, 2019). This figure indicates that there is a huge untapped potential for social commerce in Bangladesh. Our goal is to unleash that potential by working as a catalyst in the social commerce sector.

By 2025, we plan to create 1 Million new online entrepreneurs through our ecosystem and make them financially independent by providing the necessary support and training.



**শুরু হোক রিসেলিং**  
এখন আপনার অনলাইন বিজনেস শুরু করুন  
**বিনা ইনভেস্টমেন্টে**

## IDLC INITIATES COMMUNITY TREE PLANTATION PROGRAM AROUND THE COUNTRY



IDLC in partnership with Green Savers sponsored 3,000 saplings along with associated costs.

IDLC implemented the project in partnership with Green Savers. Under this initiative, Green Savers identified the project beneficiaries/tree guardians from various locations across Bangladesh. The tree guardians donated a portion of their land for planting trees and also contributed their time to take care of the trees to

keep them alive well into maturity while generating yearlong income from the produce from these trees. Green Savers will ensure regular nurturing of the trees through their local volunteers until the trees reach adulthood.

The project has been implemented in Rajshahi, Barishal, Rangpur, Gazipur, Jessore, Khulna, Sylhet, Hobiganj, Moulvobazar area of Bangladesh.



# BINIYOG.IO



**Shabab Shahriar Khan**

Co-founders  
biniyog.io



**Muhammad Saeedul Alam**

Co-founders  
biniyog.io

Interviewed by  
Sumaiya Siddique, MBR Team

*Biniyog.io is a halal debt-based investment platform that connects regular people with profitable businesses for short-term financing.*

**MBR: biniyog.io is offering halal and Shariah investments for investors. Can you please tell us how you came up with the idea of biniyog and what motivated you most?**

**biniyog.io:** We came up with the idea when we faced problems with investment ourselves. We, the co-founders, had been job-holders for more than 5 years. And we were looking for Shariah-compliant investments for a long time.

However, the options we found were either complex or not very easy and transparent. The stock market is often volatile, and finding individual businesses to invest in was complex and tiring on top of doing a regular job.

At the time of trying to solve our own problem, we found that there's a very big financing gap on the SME side as well.

This is a problem space that we believe has a huge potential to impact the society by helping everyone grow wealth ethically, and that's what has been motivating us throughout.

**MBR: Almost every bank is offering Shariah investments for investors. As, biniyog.io is operating in a very challenging industry, will you kindly share the experience that you have in the industry and which segments of people are you currently serving?**

**biniyog.io:** We have learned a lot so far by working closely with SMEs and taking mentorship from industry experts, and we believe this learning process is continuous. Having pioneers like IFA consultancy as our Shariah advisors has been a huge plus as well.

There is no doubt that the industry is extremely challenging, but at the same time, there's a USD 2.8 bln funding gap for SMEs in Bangladesh alone (as per World Bank). So, there is a big scope to work in this area. Our target is not to compete with banks or NBFIs, but to cater to the segment which is mostly deprived of formal banking services.

On the investor end, we have got great responses from various segments, especially people with a steady source of income. This inspires us to continue building



our product since we feel we are serving people who are facing exactly the same problems with investments that we ourselves did before starting this.

**MBR: biniyog.io has IFA Consultancy as a Shariah consultant and advisor. Can you please tell us how businesses or investors will be benefited from biniyog.io?**

**biniyog.io:** Businesses benefit because:

- a) Faster access to financing, minus the hassle
- b) Complete transparency on expenses
- c) Risk sharing with investors
- d) Shariah compliance ensured

**Investors benefit due to:**

- a) Easy and transparent investment - with full disclosure on associated risks
- b) Halal investment options
- c) Risk diversification with small investments (as low as BDT 10,000)
- d) Higher expected return than traditional channels

Overall, the economy benefits because money circulation increases, utilizing idle funds sitting in the investors pocket and benefitting small businesses. It's a win-win for everyone.

**MBR: Please share with us the unique features or products of your company which makes biniyog.io stand out among others?**

**biniyog.io:** There is always risk associated with investments, especially if we are talking about halal options. biniyog.io assesses the risk of financing businesses and presents it to potential investors in an easily digestible format.

This helps investors take calculated risks while growing wealth and staying true to their values. On the other hand, SME business owners who comprise the bottom end of the social pyramid are financially connected with the top in a manner that benefits both groups.

**MBR: What are the priorities you want to focus on at the moment and how are you thinking to expand your business in the near future?**

**biniyog.io:** We are developing our product and working to build our team to make our processes more robust.

We want to work on educating investors on halal finance and personal finance in general so that they can make better decisions while staying focused on their financial goals. We are also looking to partner up with businesses to empower different SME segments by creating financing opportunities for them.



Money is **multiplied** in practical value depending on the **number of W's you control** in your life:

**what** you do,  
**when** you do it,  
**where** you do it,  
and **with whom** you do it.

*Tim Ferriss,  
author of "The 4-hour Workweek"*

**biniyog.io**

## CAPITAL MARKET REVIEW

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

Bangladesh equity market closed the month of February in negative territory. During the month, the broad index DSEX declined by 2.7%. Blue chip index DS30 and Shariah index DSES decreased by 3.0% and 1.9%, respectively in the month of February.

Among the regional peers, Sri Lanka (-11.0%) and Pakistan (-2.0%) closed the month in negative, while Vietnam (0.8%) was marginally positive. MSCI Frontier Markets Index shredded 4.2% in February. Over five years horizon, both Vietnam (+109.6%) and Sri Lanka (+88.7%) posted the most encouraging return.

Table 1: Equity market performance of Bangladesh and peer countries

Indices	Index Points, February 2021	Return*					
		1M	3M	YTD	12M	3Y	5Y
Bangladesh							
DSEX	6,739.4	-2.7%	0.5%	-0.3%	24.7%	18.0%	20.1%
DS30	2,482.4	-3.0%	-1.3%	-2.0%	20.7%	24.2%	22.5%
DSES	1,453.5	-1.9%	3.4%	1.6%	18.9%	10.6%	N/A
Peer Countries							
Pakistan (KSE 100)	44,461.0	-2.0%	-1.4%	-0.3%	-3.1%	13.8%	-8.4%
Sri Lanka (CSE - All Share)	11,577.9	-11.0%	1.2%	-5.3%	54.9%	99.1%	88.7%
Vietnam (VNI)	1,490.1	0.8%	0.8%	-0.5%	27.5%	54.3%	109.6%
MSCI Frontier Markets Index	824.1	-4.2%	-6.1%	-7.4%	9.8%	15.9%	20.2%

\*All returns are Holding Period Return

Source: Investing.com, MSCI, DSE

### Liquidity Condition in Equity Market of Bangladesh

During February, the total market capitalization declined by 2.4%. The daily average turnover of February was BDT 11.7 bn (USD 135.8 mn), decreasing by 17.4% from that of the last month. Turnover velocity which represents overall liquidity of the market stood at 49.0% in February compared to 67.0% of last month. In 2021, turnover velocity of Bangladesh equity market was 65.3%, in comparison to 30.1% in 2020.

Table 2: Market capitalization and turnover statistics

Particulars	28-Feb-22	31-Jan-22	% change
Total market capitalization (USD* mn)	63,223	64,765	-2.4%
Total equity market capitalization (USD mn)	55,421	56,957	-2.7%
Total free float market capitalization (USD mn)	21,168	21,710	-2.5%
Daily Avg. Turnover (USD mn)	135.8	164.3	-17.4%
Turnover Velocity~	49.0%	67.0%	N/A

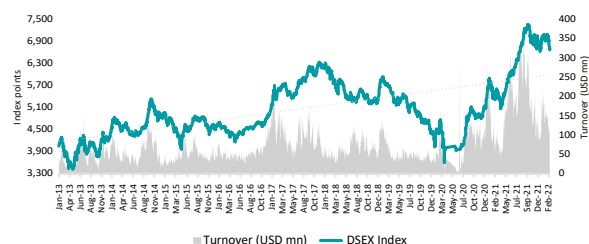
\*All USD figures are converted using an exchange rate of 86.0 as of February 01, 2022 as per Bangladesh Bank website.

~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 66.2% till February, 2022. During the same period, daily average turnover of the market amounted to BDT 6.7 bn (USD 77.6 mn) (Figure 1).

Figure 1: DSEX since inception along with market turnover



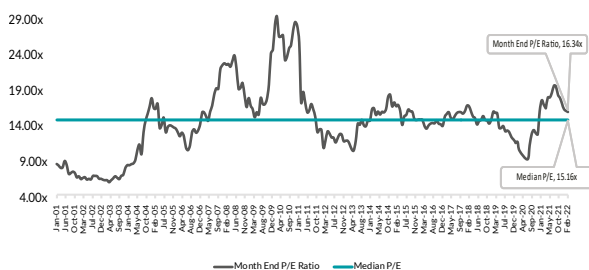
Source: DSE

## Market Valuation Level - P/E Ratio

The market P/E decreased to 16.34x in February compared to last month's 16.74x. It is slightly higher than the 21 years' median market P/E of 15.16x (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

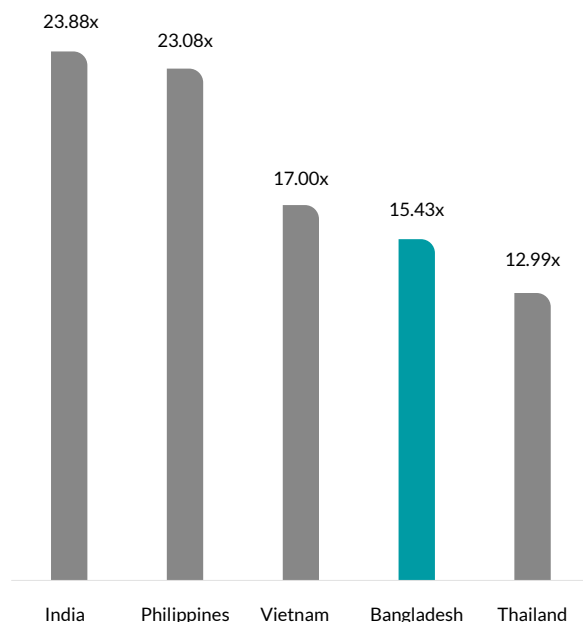
### Current Market P/E\* in Context of History



\*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



\*Trailing 12 month P/E as of February 03, 2022.

Source: IDLC, Bloomberg

## Sector Performance

All the major sectors closed the month of February in negative territory. Among them, NBFI (-9.1) and Non-Life Insurance (-9.1%) faced the highest selling pressure. Life Insurance (-6.5%), Food & Allied (-5.3%) and Cement (-5.0%) underperformed compared to overall market.

Telecommunication sector has the highest dividend yield of 5.8% 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	7,908	856	-1.8%	0.3%	1.2%	2.9%	15.3%	61.1%	17.7	7.1	5.8%
Pharmaceuticals & Chemicals	8,490	4,664	-0.4%	3.8%	2.0%	21.7%	45.0%	67.6%	16.2	3.2	1.9%
Bank	8,414	4,535	-1.9%	-4.0%	-1.6%	26.0%	21.2%	39.7%	7.7	0.7	3.5%
Engineering	6,485	1,393	1.3%	2.5%	-1.4%	3.6%	43.3%	35.4%	22.0	2.7	2.2%
Fuel & Power	5,607	1,509	-2.1%	7.9%	4.5%	13.3%	-0.6%	31.4%	11.7	1.6	5.3%
Food & Allied	5,136	1,737	-5.3%	0.5%	-2.4%	19.4%	63.7%	122.4%	24.6	10.0	3.8%
NBFI	2,451	770	-9.1%	-5.0%	-7.5%	12.1%	11.3%	0.5%	20.0	2.3	1.8%
Miscellaneous	2,965	1,293	-1.3%	-1.1%	0.0%	45.6%	89.2%	145.3%	8.9	2.8	2.0%
Textile	2,032	1,157	-1.0%	8.1%	6.4%	50.7%	-0.9%	12.7%	14.6	1.1	2.3%
Cement	1,451	573	-5.0%	-2.6%	-0.6%	36.4%	24.4%	-15.6%	19.2	3.3	2.9%
Non Life Insurance	1,394	798	-9.1%	-2.7%	-14.1%	30.5%	114.7%	190.2%	18.9	2.4	2.0%
Life Insurance	855	522	-6.5%	-0.1%	-3.5%	30.5%	19.9%	51.1%	40.6	7.8	1.6%
Travel & Leisure	315	218	1.7%	8.4%	9.4%	20.4%	18.8%	19.2%	56.9	1.0	1.6%
Ceramics	367	137	-12.5%	6.8%	5.7%	50.8%	8.0%	20.9%	29.6	2.0	1.9%
IT	444	280	-3.7%	2.0%	-3.9%	35.4%	21.0%	11.0%	25.0	3.1	1.2%
Services & Real Estate	332	178	-4.6%	6.4%	10.1%	46.4%	41.0%	-3.2%	18.4	1.6	1.8%
Tannery	461	261	2.1%	20.2%	12.8%	98.5%	29.4%	34.9%	35.8	3.5	0.4%
Paper & Printing	349	118	-13.1%	19.8%	18.1%	13.5%	-29.8%	-37.5%	34.7	2.1	0.8%
Jute	23	14	0.1%	7.6%	-3.4%	-6.4%	-56.8%	75.5%	259.8	5.9	0.2%
<b>Market</b>	<b>56,957</b>	<b>21,710</b>	<b>-2.7%</b>	<b>0.5%</b>	<b>-0.3%</b>	<b>24.7%</b>	<b>18.0%</b>	<b>20.1%</b>	<b>14.3</b>	<b>2.0</b>	<b>3.3%</b>

\*All returns are Holding Period Return.

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

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

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

## Cap Class Performance

During the month of February, all the cap classes faced correction except for Micro (+6.1%) cap class. Large Cap was the highest dividend yielding (4.1%) class.

Table 4: Performance of different market cap classes

Cap Class	Definition based on market capitalization (USD mn)	% of total equity Meap	Return*						P/E (x)	P/BV (x)	Dividend Yield
			1M	3M	YTD	12M	3Y	5Y			
Large	≥118	77.9%	-2.5%	1.4%	0.2%	18.4%	23.7%	101.3%	19.0	1.9	4.1%
Mid	35-117	11.7%	-5.6%	-2.8%	-2.9%	35.4%	15.1%	-36.5%	27.1	1.4	2.1%
Small	12-34	8.0%	-3.2%	7.7%	1.8%	42.7%	20.5%	64.3%	85.2	1.3	2.0%
Micro	<12	2.4%	6.1%	16.0%	10.2%	69.2%	16.6%	-85.3%	164.1	1.0	0.5%
<b>Market</b>	<b>-</b>	<b>-</b>	<b>-2.7%</b>	<b>0.5%</b>	<b>-0.3%</b>	<b>24.7%</b>	<b>18.0%</b>	<b>20.1%</b>	<b>14.3</b>	<b>2.0</b>	<b>3.3%</b>

\*All returns are Holding Period Return

## Performance of 20 Largest Listed Companies in Bangladesh

Among the 20 largest listed companies in terms of market capitalization, WALTONHIL (+4.3%) advanced the most, followed by RENATA (+2.1%). On the other hand, ICB (-12.4%) faced the highest correction.

Majority of these companies yielded outstanding return over longer time horizon (5 years) such as BEACONPHARMA (+945.1%), BEXIMCO (+445.9%), UPGDCL (+197.7%), MARICO (193.7%), BXPBARMA (+137.3%), and DUTCHBANGL (+143.0%).

Among the scrips, SUMITPOWER, GP, UPGDCL, TITASGAS and MARICO recorded higher dividend yield compared to that of market.



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

DSE Code	Sector	Market Capitalization (USD mn)		Daily Avg. Turnover (USD mn)	Return*						P/E (x)	P/ BV (X)	Dividend Yield
		Total	Free Float		1M	3M	YTD	12M	3Y	5Y			
GP	Telecommuni- cation	5,338	534	0.37	-1.0%	1.2%	0.8%	7.8%	1.6%	41.9%	13.4	15.8	8.1%
WALTONHIL^	Engineering	3,900	38	0.11	4.3%	0.4%	-3.6%	-9.3%	N/A	N/A	37.6	4.2	2.3%
BATBC	Food & Allied	3,856	1,020	2.76	-5.4%	-1.0%	-3.4%	21.4%	64.1%	154.0%	22.2	10.0	4.5%
SQURPHARMA	Pharmaceuticals & Chemicals	2,258	1,478	1.58	-0.5%	3.4%	2.2%	4.0%	-3.8%	15.8%	10.1	2.7	2.7%
ROBI^	Telecommuni- cation	2,168	217	0.48	-5.1%	-6.3%	3.2%	-18.9%	N/A	N/A	83.4	3.1	0.8%
UPGDCL	Fuel & Power	1,701	170	0.14	-0.7%	2.9%	3.4%	-1.4%	-23.7%	197.7%	10.7	5.5	6.7%
RENATA	Pharmaceuticals & Chemicals	1,696	826	0.60	2.1%	5.4%	3.7%	30.7%	59.7%	125.5%	26.5	7.4	1.0%
BEXIMCO	Miscellaneous	1,504	1,002	8.79	-1.1%	-2.9%	-0.5%	87.0%	573.3%	445.9%	8.5	2.1	2.4%
ICB	NBFI	1,065	34	0.16	-12.4%	-0.2%	-8.2%	12.6%	10.8%	-8.5%	32.7	9.6	1.0%
BXPHARMA	Pharmaceuticals & Chemicals	967	675	1.12	-4.5%	-3.1%	-3.2%	7.5%	134.1%	137.3%	13.1	2.7	1.9%
BERGERPBL	Miscellaneous	964	48	0.06	-1.2%	1.6%	1.3%	17.4%	3.5%	73.3%		11.4	1.7%
LHBL	Cement	928	328	2.48	-6.6%	-3.4%	-0.1%	39.3%	86.7%	-5.6%	20.6	5.1	3.6%
MARICO	Pharmaceuticals & Chemicals	879	88	0.19	1.8%	5.2%	4.3%	15.1%	106.2%	193.7%		41.0	3.8%
BRACBANK	Bank	874	470	0.57	-2.2%	-0.4%	-2.4%	27.6%	-9.9%	65.6%	14.1	1.9	1.8%
ISLAMIBANK	Bank	610	297	0.94	0.3%	4.2%	1.9%	30.7%	47.5%	-10.0%	9.2	0.9	3.1%
BEACONPHAR	Pharmaceuticals & Chemicals	604	422	0.65	-0.7%	0.5%	-7.7%	123.4%	1095.3%	945.1%	43.4	17.6	0.7%
DUTCHBANGL	Bank	552	83	0.12	-3.2%	-7.5%	-3.8%	41.5%	38.8%	143.0%	9.9	1.8	1.7%
POWERGRID	Fuel & Power	517	129	1.22	-6.7%	20.9%	4.7%	41.3%	22.8%	31.1%	17.5	0.8	3.2%
TITASGAS	Fuel & Power	474	118	0.67	-1.2%	16.1%	13.5%	31.4%	30.2%	5.5%	14.3	0.6	5.3%
SUMITPOWER	Fuel & Power	472	174	0.41	-1.8%	-2.3%	-2.3%	-9.3%	10.5%	25.8%	9.4	1.2	9.2%
<b>Market</b>		<b>56,957</b>	<b>21,710</b>	<b>135.77</b>	<b>-2.7%</b>	<b>0.5%</b>	<b>-0.3%</b>	<b>24.7%</b>	<b>18.0%</b>	<b>20.1%</b>	<b>14.3</b>	<b>2.0</b>	<b>3.3%</b>

\*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 5Y year CAGR outperformed the market, during the same period. Among them, CAPM unit Fund (+14.8%) yielded the highest return. On YTD basis, all these funds underperformed compared to market.

Table 6: Top ten open end funds based on 5Y return (CAGR) performance

Name	Asset Management Company	Fund Size (USD mn)	NAV Return		
			2022 YTD*	2021	2017-2021
CAPM Unit Fund	CAPM	1.7	0.8%	29.6%	14.8%
Seventh ICB Unit Fund	ICB	4.6	-8.7%	34.2%	14.3%
Second ICB Unit Fund	ICB	2.1	-5.2%	41.5%	14.2%
UFS-Pragati Life Unit Fund	UFS	1.4	0.0%	27.3%	13.3%
Peninsula AMCL BDBL Unit Fund One	IDLC	3.2	-1.2%	25.7%	11.8%
Sixth ICB Unit Fund	ICB	3.2	-5.9%	29.6%	11.6%
Third ICB Unit Fund	VIPB	4.0	-2.1%	26.0%	11.6%
Fourth ICB Unit Fund	ICB	2.5	-6.0%	36.1%	11.4%
LankaBangla 1st Balanced Unit Fund <sup>†</sup>	ATC	6.3	0.2%	21.9%	11.2%
ICB AMCL Pension Holders' Unit Fund	ICB	4.3	-2.9%	27.5%	10.7%
<b>Market (Broad Index) Return (%)</b>			<b>1.2%</b>	<b>25.1%</b>	<b>6.1%</b>

\*Based on published NAV and DSEX point of February 24, 2022

<sup>†</sup>Dividend provision has been kept, but dividend has not been declared yet.

All the top ten closed end mutual funds on the basis of 5 years (2017-2021) outperformed the market during the same horizon. Among them PRIME1ICBA (+12.4%) posted the highest return. On the YTD basis, ICB3RDNRB (+6.3%) posted 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 <sup>1</sup> (BDT)	NAV <sup>1</sup> (BDT)	Price/NAV	Dividend Yield <sup>2</sup> (%)	NAV Return <sup>3</sup>				Redemption Year <sup>4</sup>
							2022 YTD	2021	2019-2021	2017-21	
PRIME1ICBA	ICB AMCL	12.7	7.1	10.9	65.2%	10.6%	4.7%	35.8%	17.3%	12.4%	2030
1STPRIMFMF	ICB AMCL	3.5	16.2	15.1	107.1%	4.9%	0.3%	38.5%	17.3%	12.0%	2029
ICBSONALI1	ICB AMCL	12.8	7.9	11.0	71.8%	8.9%	5.1%	26.6%	13.7%	10.9%	2023
PF1STMF	ICB AMCL	7.4	9.0	10.6	85.1%	6.7%	4.5%	39.6%	16.9%	10.9%	2030
ICBEPMF1S1	ICB AMCL	9.0	7.0	10.3	68.2%	8.6%	6.1%	38.2%	17.7%	10.6%	2030
ICBAMCL2ND	ICB AMCL	6.6	8.6	11.4	75.8%	9.3%	5.7%	36.2%	16.1%	10.5%	2029
ICB3RDNRB	ICB AMCL	11.8	6.7	10.2	65.9%	10.4%	6.3%	36.2%	16.8%	10.4%	2030
GRAMEENS2	AIMS	44.4	15.6	21.0	74.5%	8.3%	0.7%	18.2%	9.2%	9.8%	2023
CAPMBDBLMF	CAPM	7.2	9.5	12.4	76.8%	13.7%	0.6%	29.9%	12.4%	9.3%	2027
RELIANCE1	AIMS	10.2	11.1	14.5	76.5%	9.5%	0.5%	19.2%	8.7%	9.0%	2031
<b>Market</b>							<b>1.2%</b>	<b>25.1%</b>	<b>7.9%</b>	<b>6.1%</b>	

1 Price as of February 27, 2022, and NAV published on February 24, 2021.

2 On last cash dividend declared.

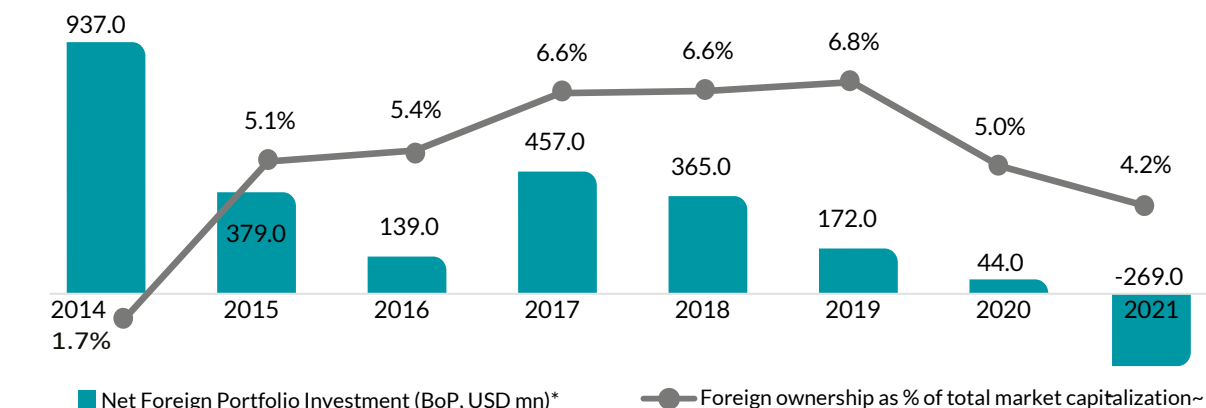
3 CAGR computed for respected periods, except for 2020 and 2021 YTD, adjusted for dividend. YTD returns of funds debuting within the year represent return generated since debut, hence is not directly comparable with return of funds that operated throughout the year.

4 In reference to BSEC Press Release বিএসইবি/সুখপার (৩য় খণ্ড)/২০১১/২৫ published on February 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 January 2022, total foreign ownership stood at 4.2% 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 38.3% as of January 2022, followed by BXPHARMA with 29.5%.

Table 8: Top ten companies with highest foreign shareholding as of January 2022

Ticker	Sector	Foreign Shareholding*
BRACBANK	Bank	38.3%
BXPHARMA	Pharmaceuticals & Chemicals	29.5%
OLYMPIC	Food & Allied	27.8%
RENATA	Pharmaceuticals & Chemicals	22.9%
ISLAMIBANK	Bank	20.5%
DBH	NBFI	19.3%
BSRMLTD	Engineering	17.5%
AAMRANET	IT	15.8%
SQURPHARMA	Pharmaceuticals & Chemicals	14.2%
VFSTD	Textile	13.5%

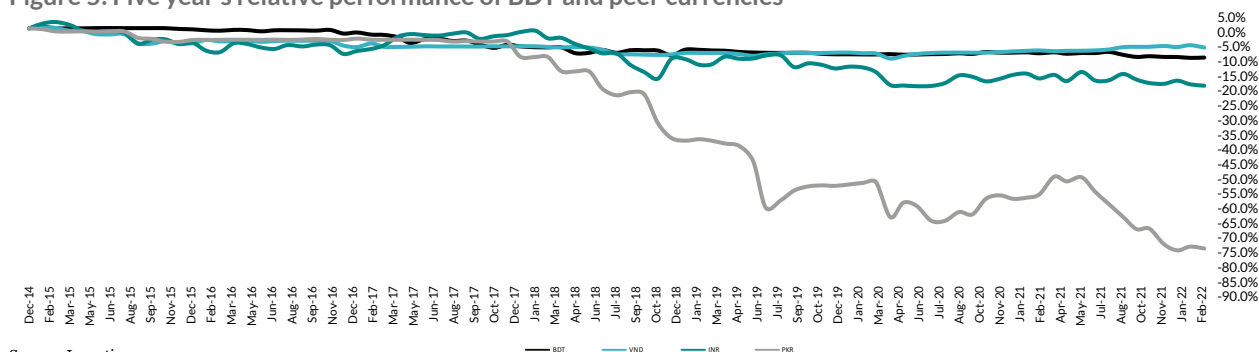
Source: DSE

\*Latest Data for Foreign shareholding available on DSE are as of January, 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 10.1% against US Dollar, other currencies of neighbor countries like Vietnamese Dong (VND), Indian Rupee (INR) and Pakistani Rupee (PKR) lost 6.6%, 19.8% and 75.8%, respectively.

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



Source: Investing.com

ফিক্সড ডিপোজিট অ্যাকাউন্ট এখন আপনার হাতেই

আইডিএলসি'র সাথে  
**ঘরে বসেই করুন**  
ফিক্সড ডিপোজিট

বিস্তারিত জানতে:



QR কোড স্ক্যান করুন



৯৬৪০৯



idlc.com

