

# BUSINESS

# REVIEW



## HEALTH-TECH IN BANGLADESH:

ENSURING HEALTH CARE SERVICES  
AMIDST THE PANDEMIC

## 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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**HEALTH -TECH IN BANGLADESH:  
ENSURING HEALTH CARE  
SERVICES AMIDST THE PANDEMIC**

With digital Bangladesh on its way, Bangladesh has seen a lot of advancements in the health care sector in the past few years. The booming telecommunication industry has provided a road for a lot of new health tech platforms to emerge, these platforms have brought health care to the doors of the patients providing a wide range of services. Initiatives were also taken by the government in order to help the victims of the virus. However, the digital divide prevents the rural poor from these services. With proper future investments and utilization of scarce resources, bridges can be built to fix the fractured system.

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FROM THE

# EDITOR



## Health-tech in Bangladesh: Safeguarding the country's health care sector with constant improvement

With the vision of Digital Bangladesh, the nation has set its foot on the path of digitization. Last year when the entire country saw an influx of Covid-19 cases, e-health allowed healthcare to reach the households of Bangladesh allowing patients to receive quality health services in the palm of their hands by ensuring safety measures. Initiatives were taken in the past to establish e-health services in Bangladesh, however, due to lack of technological advancement imperceptible advancement were made. At present with a significant amount of the population having access to mobile phones and the internet has made the availability of e-health services feasible.

Exploiting the blessing of artificial intelligence several new health-tech platforms have emerged in Bangladesh. These platforms are not only standing by the side of the Covid-19 affected patients but also with patients who are afraid of visiting doctors for other health-related issues during the pandemic. Starting from helping patients with mental health issues, to connecting patients with their desired doctors who can provide them with online consultations, to providing medicines at the patients' doorsteps and providing pharmacies in remote areas with the required medical supplies, to providing diagnostic test services at home, all of these have been successfully implemented in Bangladesh, by the youth over the past few years.

The government has not been sitting behind in exploiting technology for health care, countless approaches were initiated by the government in order to reach out to the patients. Online portals have been established to keep the people updated with the latest Covid news, chatbots are delivering health services by extracting information from health experts of renowned organizations. Awareness is being spread to each citizen by the means of social media. Similar approaches like Bangladesh have also been taken by our neighbors India, Pakistan, and Nepal. While the city dwellers are benefitting from all the advancements, the rural poor are still being a victim of the digital divide. Even though several approaches have been initiated in the rural areas, they still have a long way to go.

As Bangladesh is still on its way towards digital Bangladesh, countless bridges need to be constructed in order to fill in the gap in the fractured healthcare system. According to experts, the emerging e-health platform provides a path for the socio-economic development of the country. Hence, with proper utilization of resources, the country will be able to level up the health care sector, especially in the rural areas.

**Bonnishikha Chowdhury**  
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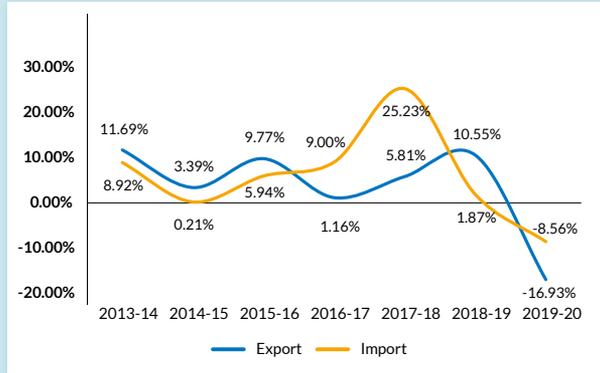
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# ECONOMY AT A GLANCE

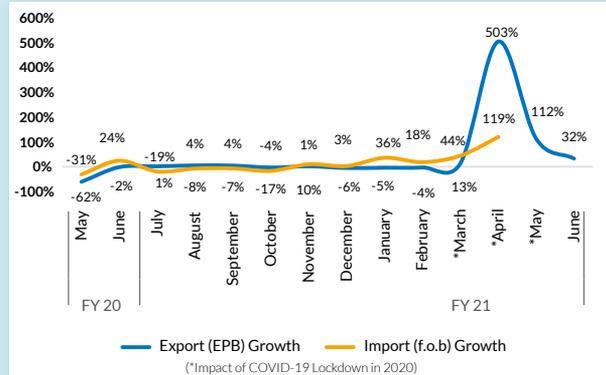
Prepared by IDLCSL Research Team

## EXPORT-IMPORT

Growth in Export-Import trade (Last 7 Years)

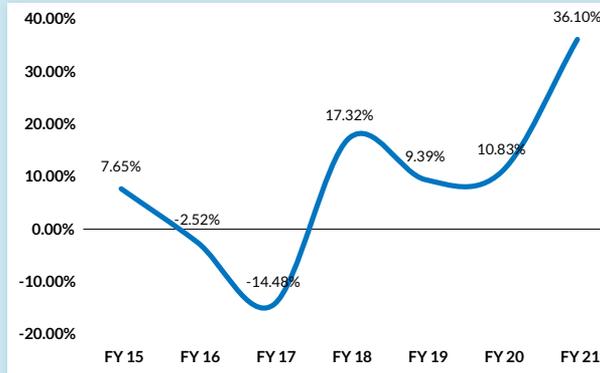


Export & Import Growth

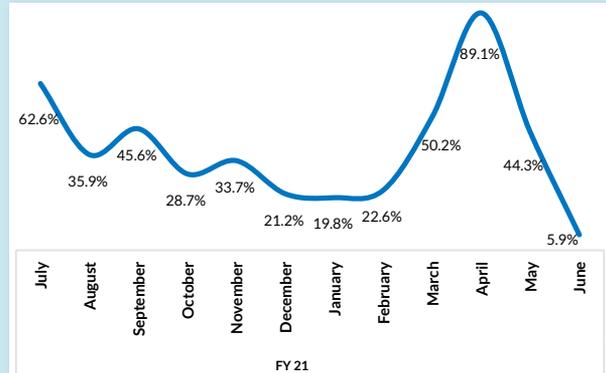


## REMITTANCE

Remittance Growth

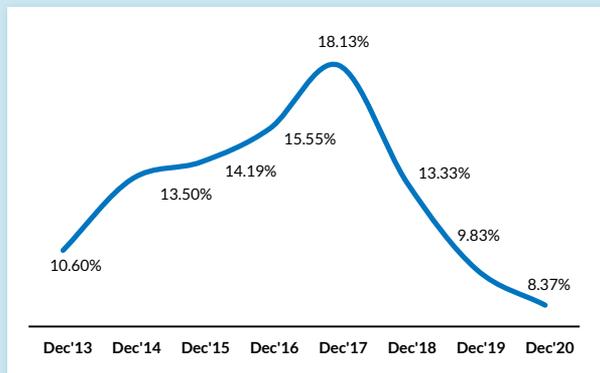


Remittance Growth (Last 12 Months)

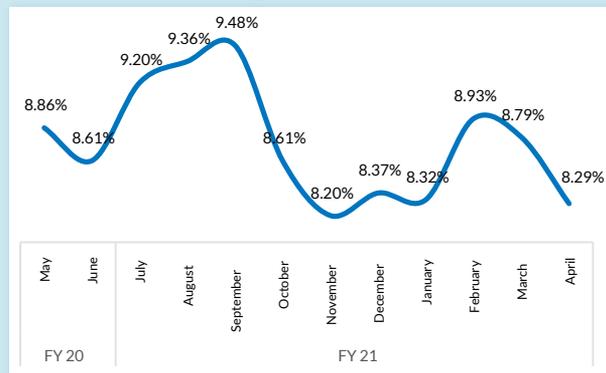


## PRIVATE SECTOR CREDIT GROWTH

Private credit growth (Last 8 years)



Private sector credit growth (Last 12 months)



## ■ MONTH IN BRIEF

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● In July-April of FY21, the National Savings Directorate sold certificates worth **BDT 91,877.02 crore against its principal payments of BDT 57,148.38 crore.**

● **The cost of living in Dhaka shot up by 6.8% in 2020** mainly because of the rising prices of daily essentials amid the pandemic.

● **US apparel imports from its top five destinations including China, Cambodia and Vietnam** recorded a rise while that from Bangladesh and India declined during the first four months of the year 2021.

● Country's non-governmental organizations (NGOs), for the first time, are out in the capital market to raise funds by issuing bonds. Three leading NGO-Microfinance Institutions- BRAC, BURO Bangladesh and Sajida Foundation-have already applied to the **Bangladesh Securities and Exchange Commission (BSEC) for permission to float bonds for raising funds.**

● BTRC announces unified tariff for broadband internet. This move bars internet service providers from charging a customer more than **BDT 500 for a bandwidth of 5Mbps, whether they are located in urban or rural areas.**

● **Net foreign investment has increased by 32.12% to USD 1.46 billion** during the first ten months of the fiscal 2020-21 amid the Covid-19 pandemic.

● The Bangladesh Bank has issued a circular on setting new interest rates for **short-term trade financing in the wake of changes in the London Interbank Offered Rate (Libor).**

● **The central bank has tightened its policy by imposing a minimum 5.0% cash margin** for issuance of bank guarantees against term loans from overseas sources to mitigate the risks involved.

● **The Bangladesh Bank has launched another BDT 2,520 crore refinancing fund** for the cottage, micro, small, and medium enterprises (CMSMEs) to help recover Covid-19 losses.

● **Bangladesh will import around 700 megawatt (MW)** of hydropower from Nepal to meet the country's future electricity needs.

● For the Record

*M JAMAL UDDIN'S RISE TO THE POSITION OF CEO AND MD IS WELL DESERVED, AND SHOWCASES IDLC'S STRENGTH IN MOBILIZING RESOURCES EFFECTIVELY FOR THE FUTURE GROWTH.*

**Aziz Al Mahmood**, Chairman, IDLC Finance Ltd. on the newly appointed CEO and MD.

**It is evident that the cost of living in the capital increased at the highest rate in a year when lower- and middle-income groups faced significant income and job loss, rate of poverty increased.**

**Ghulam Rahman**, President, Consumers Association of Bangladesh (CAB) on the rise in living cost in Dhaka

**The number of poor people in the country has increased by a significant amount. But in regards to inflation, the supply chain factor has a more significant impact on the prices.**

**Salehuddin Ahmed**, Former Governor, Bangladesh Bank regarding the rise in living cost in Dhaka.

**Reserve is increasing mainly thanks to import decline, especially decline of capital machineries import due to the impact of the pandemic. This reserve is also saying that investment has decreased. When investment is low, employment also decreases, which curbs income of the people and increases poverty.**

**Dr Mustafizur Rahman**, Distinguished Fellow, Center for Policy Dialogue (CPD) regarding Bangladesh's foreign exchange (forex) reserve hitting USD 46 billion-mark.

**Small and Women Entrepreneurs in the marginal groups still lag behind in getting loans and securing loans for them will be a key challenge.**

**Dr. Md. Masudur Rahman**, Chairman, SME Foundation regarding the refinancing fund for CMSMEs

**In FY21, the earnings from product exports may reach around USD 38.5-39 billion and services exports USD 6.5 billion. That means export earnings may reach around USD 45 billion in total. We expect more than 10% growth in export earnings in the next fiscal year.**

**AHM Ahsan**, Vice-Chairman, Export Promotion Bureau (EPB) on the Governments expectation to touch \$50bn milestone in export earnings in FY22.

| Country                  | Nominal GDP: October, 2020 (USD in billion) | Real GDP Growth: October 2020 (yearly % Change) | Inflation Point to point (%) | Inflation (%) As of | Current Account Balance: (% of GDP) | Interest Rates (%), Ten years treasury bond | Currency Units (per USD) |
|--------------------------|---|---|------------------------------|---------------------|-------------------------------------|---|--------------------------|
| <b>Frontier Market</b>   |   |   |                              |                     |                                     |   |                          |
| Sri Lanka                | 81.1  | -4.55   | 5.20                         | June-21             | -3.63                               | 8.58  | 199.00                   |
| Vietnam                  | 340.6                                       | 1.60  | 2.40                         | June-21             | 1.61                                | 2.084                                       | 22,998.00                |
| Kenya                    | 101.0                                       | 1.05  | 6.32                         | June-21             | -4.90                               | 12.83                                       | 107.95                   |
| Nigeria                  | 443.0                                       | -4.28   | 17.93                        | May-21              | -3.65                               | 12.22                                       | 358.50                   |
| <b>Bangladesh</b>        | <b>330.1</b>                                | <b>5.24</b>                                     | <b>5.26</b>                  | <b>May-21</b>       | <b>-0.02</b>                        | <b>5.40</b>                                 | <b>84.80</b>             |
| <b>Emerging Markets</b>  |   |   |                              |                     |                                     |   |                          |
| Brazil                   | 1,363.8                                     | -5.80   | 8.06                         | May-21              | 0.27                                | 9.17  | 5.06                     |
| Saudi Arabia             | 680.9                                       | -5.44   | 5.70                         | May-21              | -2.51                               | N/A   | 3.75                     |
| India                    | 2,935.6                                     | -10.29  | 6.30                         | May-21              | 0.33                                | 6.09  | 74.29                    |
| Indonesia                | 1,088.8                                     | -1.50   | 1.33                         | June-21             | -1.30                               | 6.69  | 14,476.50                |
| Malaysia                 | 336.3                                       | -6.00   | 4.40                         | May-21              | 0.94                                | 3.22  | 4.16                     |
| Philippines              | 367.4                                       | -8.26   | 4.50                         | May-21              | 1.61                                | 3.81  | 49.31                    |
| Turkey                   | 649.4                                       | -4.99   | 17.53                        | June-21             | -3.66                               | 17.75                                       | 8.67                     |
| Thailand                 | 509.2                                       | -7.15   | 1.25                         | June-21             | 4.17                                | 1.59  | 32.11                    |
| China                    | 14,860.8                                    | 1.85  | 1.30                         | May-21              | 1.30                                | 3.10  | 6.46                     |
| Russia                   | 1,464.1                                     | -4.12   | 6.02                         | May-21              | 1.17                                | 7.17  | 73.39                    |
| <b>Developed Markets</b> |   |   |                              |                     |                                     |   |                          |
| France                   | 2,551.5                                     | -9.76   | 1.50                         | June-21             | -1.92                               | 0.11  | 0.84                     |
| Germany                  | 3,780.6                                     | -5.98   | 2.30                         | June-21             | 5.75                                | -0.22                                       | 0.84                     |
| Italy                    | 1,848.2                                     | -10.65  | 1.30                         | June-21             | 3.23                                | 0.80  | 0.84                     |
| Spain                    | 1,247.5                                     | -12.83  | 2.60                         | June-21             | 0.54                                | 0.39  | 0.84                     |
| Hong Kong                | 341.3                                       | -7.47   | 1.00                         | May-21              | 4.35                                | 1.13  | 7.77                     |
| Singapore                | 337.5                                       | -6.00   | 2.40                         | May-21              | 14.98                               | 1.51  | 1.35                     |
| United States            | 20,807.3                                    | -4.27   | 5.00                         | May-21              | -2.12                               | 1.43  | 1.00                     |
| Denmark                  | 339.6                                       | -4.50   | 1.70                         | May-21              | 6.37                                | 0.06  | 1.35                     |
| Netherlands              | 886.3                                       | -5.40   | 2.10                         | May-21              | 7.56                                | -0.11                                       | 0.84                     |
| Australia                | 1,334.7                                     | -4.16   | 1.10                         | March-21            | 1.85                                | 1.45  | 1.33                     |
| Switzerland              | 707.9                                       | -5.30   | 0.60                         | June-21             | 8.48                                | -0.25                                       | 0.92                     |
| United Kingdom           | 2,638.3                                     | -9.76   | 2.10                         | May-21              | -2.05                               | 0.72  | 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 July, 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)

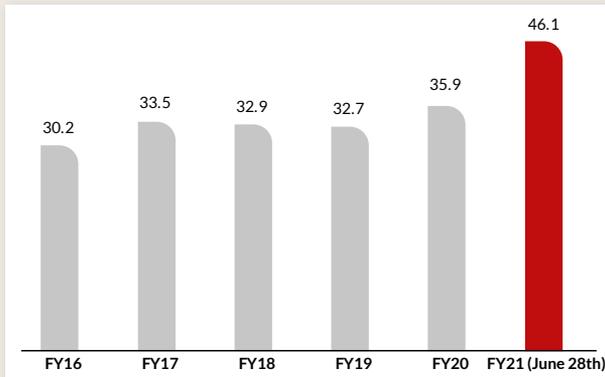
**Inflation:** Data of all countries apart from Bangladesh is sourced from tradingeconomics.com as per 5th July, 2021

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

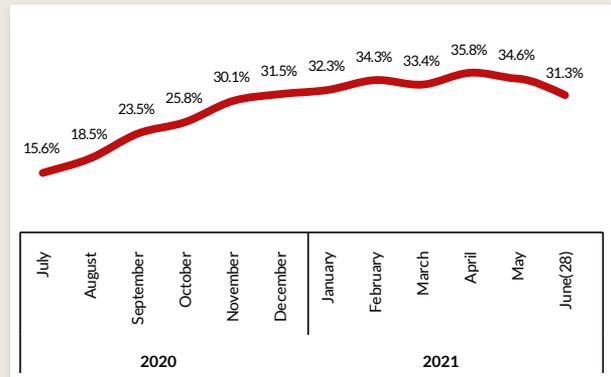
# BANKING DATA CORNER

Prepared by IDLCSL Research Team

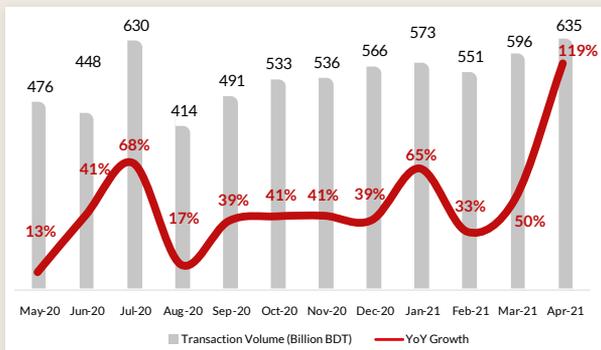
### Foreign Exchange reserve (in Billion USD)



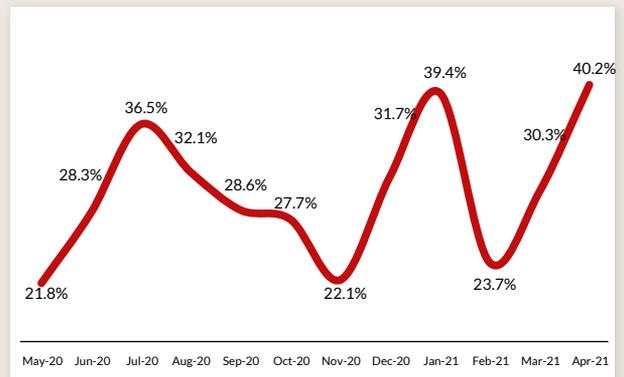
### Foreign Exchange Reserve YoY Growth



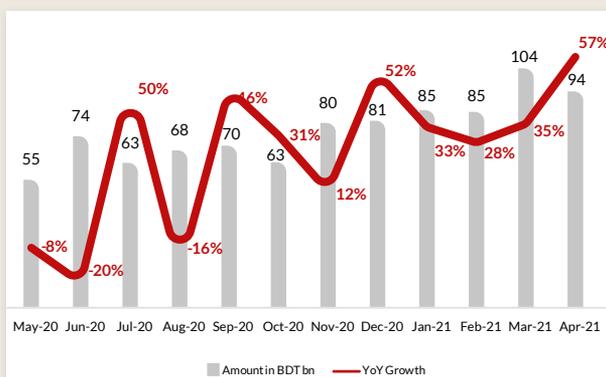
### MFS Total Transaction Volume 2020 - 2021 (BDT Billion and YoY Growth)



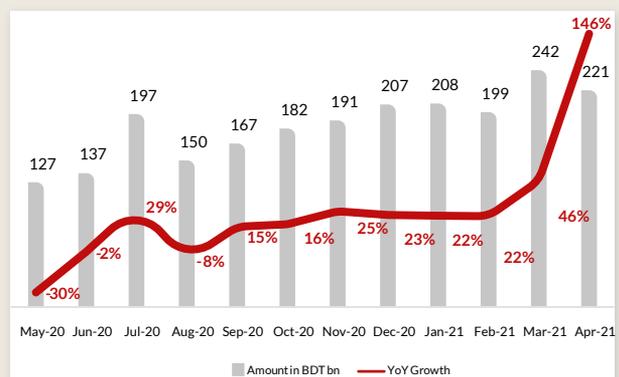
### MFS No. of Total Transaction YoY Growth 2020-2021



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



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



Source: Bangladesh Bank

## OSTAD



**Abdullah Al Musabbir**

CEO

**Shourov Borua**

COO

**Shariful Islam Mubin**

CTO

**Fahim Siddique**

Head of Business Development

**Mridul Khandoker**

Head of Sales

Interviewed By

Bonnishikha Chowdhury, MBR Team

### Ostad Building The Future Ostads of Bangladesh

#### Origins of Ostad

To learn a new skill, there are two options available - Online Video Course and Physical Live Training. But research says that only 1 student out of 10 who purchase, can complete the recorded video course. Rest 9 people choose the Physical Live Training center. But it is both costly and inaccessible to 7 out of these 9 people in Bangladesh. So, only 3 people out of 10 can have proper guidance for Skill Development in Bangladesh.

Here comes the idea of Ostad. An Online Live Learning Platform. They use Technology & Task based curriculum to turn Online Pre-recorded video courses and Physical Live Training into an On-live Course, which is Online Live Course. The founders, are engineers and have worked in different tech companies, educational institutions, and training centers. While working on these organizations, they all felt the pain of learning a new skill in a developing country like Bangladesh and hence this motivated them to start Ostad.



# Ostad

#### Overview and Progress of Ostad

Ostad is an online live learning platform that ensures the best learning experience through an On-Live Course. They create a task-based customized curriculum for a particular skill. Live Courses continue with day to day completion of tasks. People join Day-1's live class from their Ostad profile with a single click, do their homework, submit their task, get feedback from Instructor, see their progress on the leaderboard, and then join Day-2's live class. In this way, people complete the whole course, and surprisingly Ostad has a 99.98% course completion rate.

To ensure more effective learning, they are integrating AI in the learners' dashboard to track automatically in which stage they are and show the learners their daily progress.

Ostad was founded in May 2020 in Bangladesh, to provide proper skill training and Job Preparation guidance to 60 Million People. They launched their first product in October 2020 with 35 instructors. In January 2021, they launched the 2nd version

of their product with automated class joining and class recording.

Currently, Ostad provides online live courses on Corporate Skill, Engineering Skills, Design Skills and Al Quran learning. They have 49 verified instructors from Bangladesh, the USA, Canada, Malaysia, and Germany who have guided over 20,000 (both paid and free) people in different skills and job preparation so far through their Live Learning Platform.

Till now, they mentored 2100 paid learners generating 5.1 Million+ BDT GMV and they have spent 40,000+ live learning hours in their platform.

### **How the Pandemic Helped Ostad and Their Accomplishments so far**

The Pandemic has helped them a lot. As Ostad is a live learning platform, people need to join “Zoom” for their classes. It works as a magical shift from a boring pre-recorded course to an online live interactive course. During this Pandemic, as Universities were closed and students were stuck at home, Ostad has collaborated with 45 Universities and 6 Private Companies to provide online live skill training to their students and employees respectively.

People from remote areas of Bangladesh, who have access to the internet and have devices that can connect them with an Instructor from the US, can ask questions directly in live classes and get direct answers from the respected instructors and complete the course with satisfaction. This so far has been the biggest achievement for Ostad.

### **Lessons Learned Over the Course of Their Journey**

To ensure the best Online Skill training, there needs to be a learning environment where students

can perform and the instructors can watch them and provide them with instant feedback in each class. There needs to be a direct student-instructor interaction in each class, regular push up and inspiration from Instructor, and a task-based curriculum to engage the students in the course, these are the few lessons that they have learned so far.

The biggest challenge that they faced is the unavailability of devices for learning soft skills. They found many learners from different parts of the country, who want to develop their skills in Office tools and Design tools but they cannot due to the unavailability of a proper desktop or laptop.

### **Strategic Priorities and How They Plan to Scale-Up**

AI-enabled Learner dashboard is the most needed thing right now in their platform. Currently, the process of tracking the learners’ progress is done manually from the instructor’s feedback and marking. But when it will be automated, learners will be more inspired and enthusiastic towards their Learning Journey.

Another Strategic plan of Ostad is to build its own video conferencing platform. Right now they are using the SDK of Zoom to stream live classes on their website. But it creates a big chunk of operational cost as they have to run almost 25+ Onlive Batch simultaneously at a time.

To scale up, they need a great number of industry experts as an instructor, a proper customized curriculum, and AI-based learning platform where there is an in-house video conferencing platform. They are planning to implement all these things in their platform to launch their product globally and reach out to 1.2 billion people who need immediate skill training & language learning guidance.

# HEALTH-TECH IN BANGLADESH:

## ENSURING HEALTH CARE SERVICES AMIDST THE PANDEMIC

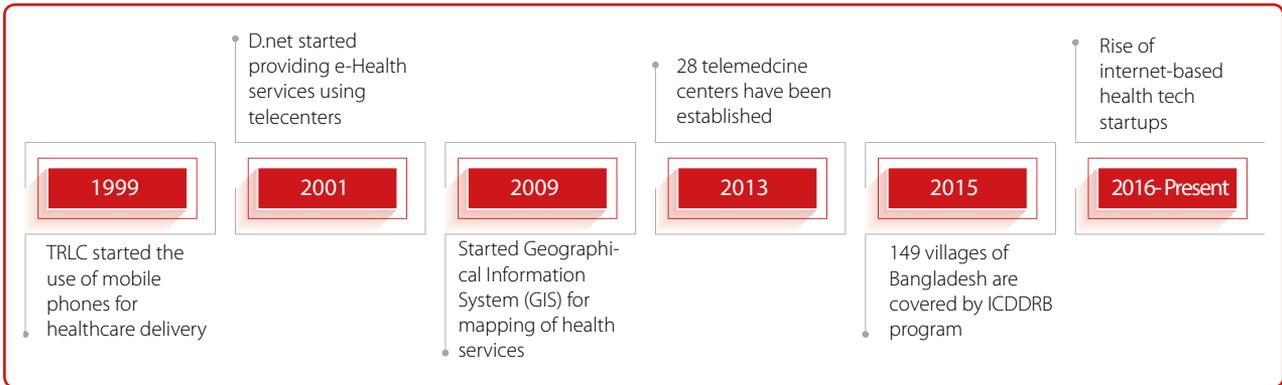
BY  
IDLC MBR TEAM



## Overview of The Eco-System

With the vision of Digital Bangladesh, the nation has been blessed with eHealth which has helped its people to save time from traveling long distances and waiting in lines for countless hours and also from paying high visit costs. Mobile health services were introduced around mid-1999 in Bangladesh by “Swinfen Charitable” a charitable trust. At present, the

availability of mobile phones in every household has made healthcare affordable and available more than ever. According to the Bangladesh Bureau of Statistics, it was estimated that previously in order to avoid the trouble of visiting a practiced doctor, around 58% of patients would consult unqualified individuals like pharmacy sellers, homeopaths, hakims, etc.

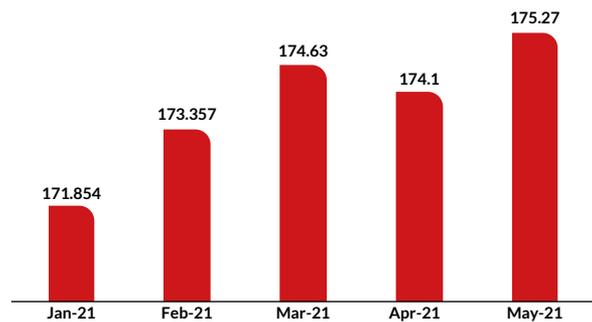


Source: LightCastle Partners

E-health covers all of Telemedicine, electronic health records, digital platforms, mobile health services (m-Health), and clinical decision support. According to Dr. Bhupinder Aulakh, WHO Deputy Country Representative to Bangladesh, e-health has enabled easy access to health care to the patients when the government declared a nationwide lockdown last year due to the pandemic. Thus, the development of e-health is imperative for the country where the healthcare system is fractured, additionally, the road towards digitization especially in the healthcare sector provides a route for the socio-economic development of the country.

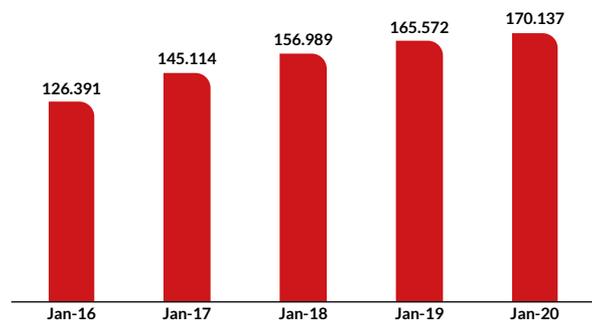
The past few years have seen an escalating rise in access to the internet, which rose by 19.4% annually since 2012, surveyed BTRC. Easier access to mobile phones has led to a boom in the telecommunications industry, which has allowed many new business ideas to emerge. The booming market in the telecommunications industry provides a whole new platform for the emerging health-tech platforms.

Monthwise Mobile Phone Subscribers for 2021 (in Millions)



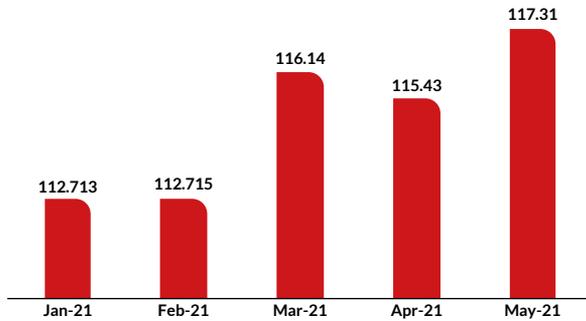
Source: BTRC

Yearwise Mobile Phone Subscribers (in Millions)

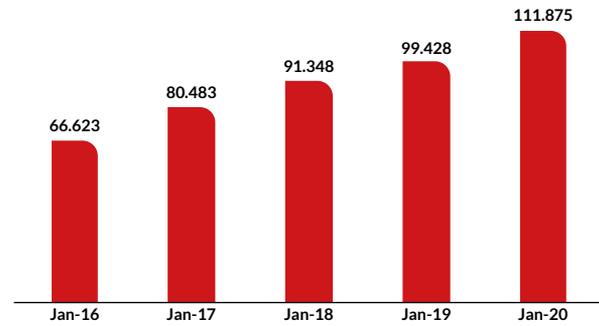


Source: BTRC

Monthwise Internet Subscribers for 2021 (in Millions)



Yearwise Internet Subscribers (in Millions)



Source: BTRC

## The Emergence of The Health-Tech Industry in Bangladesh

In 2005, Grameen Telecom (GTC) in association with the Diabetic Association of Bangladesh (DAB) took the initiative of providing telemedicine services to patients from Faridpur General Hospital by connecting them to specialized doctors from BIRDEM Hospital, Dhaka. Unfortunately, due to technical and logistical issues, the project was unsuccessful. Fortunately, with the initiative of digital Bangladesh and the booming telecommunications

industry, the health-tech sector is ameliorating. Addressing this rising demand, numerous health-tech service providers have emerged to fill the gap in the health sector exploiting the blessing of artificial intelligence. Research by LighCastle Partners concluded that at present investors consider e-health to be a good prospect for investment, with preference from 67% of investors, it stands at 3rd on the list of preferred investments.

Some of the key market players in the Health-tech industry of Bangladesh are:



Praava

A “brick-and-click” healthcare venture consisting of a network of family doctors, who provide consultations online and dedicate a minimum of 10 minutes per patient. Additionally, Praava has blessed Bangladesh with the first-ever fully integrated HIS (Hospital Information System) with Electronic Health Records (EHR). Along with that it was the first to provide patient portals online through the internet or using an app, which stores all the medical records of the patients helping them to thoroughly study the patients they are serving. World Economic Forum awarded Praava as 2021 Technology Pioneer for its role in healthcare innovation in Bangladesh. Additionally, this year Praava health raised a seed amount of \$ 10.6 million, with which they intend to develop a “super app” for their patients.



Doctorola

A platform which attends to 3 types of patients need, starting with helping patients reach the doctors they are seeking and if that is not possible then assist them to reach doctors in the similar field. Then comes the patients who are not sure of the medical care they need to address. Doctorola helps them recognize the case and get the treatment. Lastly, they come forward to patients who do not know which doctor to reach out to, junior-level doctors help them via call centers or Facebook page to reach the doctor they require.



AmarLab

A health platform which started by providing diagnostic test services at home, and at present along with that provides online doctor consultations and a platform for doctors to conduct practices virtually. The main target patient groups are: elderly patients suffering from chronic diseases, pregnant women, newborn babies, and 9-5 professionals for whom it is quite difficult to visit hospitals amidst their busy schedule and due to the heavy Dhaka traffic. AmarLab has been a part of the recent cohort of accelerating Asia and is walking down the road towards raising their pre-seed and seed investments with which they intend to reach new horizons.



Doctorkoi

With the help of its flagship product Digital RX, Doctorkoi enabled doctors to write prescriptions with just a few clicks and digitally handle their medical practice. Along with that, the platform provides a path for consultation between expert doctors of different specializations and patients. Pharmaceutical giants like ESKAYEF, ACI, Healthcare, Incepta are working alongside Doctorkoi to help them reach their goals.



Tonic

The initiative of Telenor Group seeking to develop a “digital front door to health for all”. Tonic is a monthly subscription-based service intending to provide a mobile-based health and wellness service, building a road towards the Universal Health Coverage [UHC]. The benefits include free health tips for a healthy lifestyle, availability of advice 24 hours a day from trained doctors on primary care and general medicine, availability of numerous discounts, and lastly cash coverage for members who spent three or more nights hospitalized with terms and conditions.



Maya

In a country where there are countless barriers for women to ask their desired questions, Maya has taken the initiative to eliminate the barrier and provide on-demand advice related to public health, psycho-social and legal issues using intelligent technology. It provides a twenty-four-hour service and allows the user to remain anonymous which allows them to ask questions without hesitating at any time they need. Maya further allows users to ask questions in English, Bangla, Banglish (Bangla in English scripts), or over voice. Recently Maya partnered with Pathao, hoping to provide its patients not only digital consultations but also smooth, efficient, and quick medicine delivery to their doorsteps. This year, Maya raised \$2.2 million in seed funding lead by an early-stage venture investment fund. They plan on launching new products and expand internationally. Also, Maya has launched its services in Sri Lanka and testing its services in India and Pakistan.



Jeeon

A platform facilitating remote service delivery from pharmaceutical companies, who can cost-effectively increase their market presence, to pharmacies, seeking for seamless product search and delivery experience. Key features include: smart search functionality with a single list of products across various companies, product summary presented company-wise, easy editing and single-clicking order, and comprehensive transaction history. With a countrywide distribution channel, Jeeon currently has 2,084 pharmacies in its network.

#### Geographic Distribution of Jeeon Pharmacies



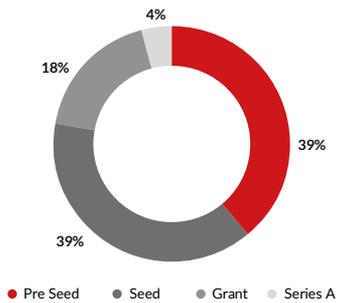
Source: Jeeon.co and LightCastle Partners

## Bangladesh Startup Ecosystem: Funding Landscape in HealthCare Sector by LightCastle Partners:

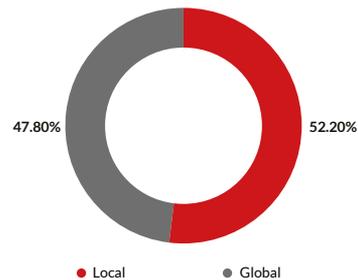


Source: LightCastle Partners as of July 1, 2021

% of Deals by Funding Stages



% of Deals by Investment Source



Source: LightCastle Partners as of July 1, 2021

## Health-Tech in Combating The Pandemic

### Pre COVID-19



### During COVID-19



After the lockdown was announced last year, patients feared visiting doctors in person due to the spread of the virus. Neither did doctors entertain the concept of face-to-face consultations, which led them to reach out to their patients virtually through video conferences, and audio calls to provide consultations. Along with private hospitals, most government hospitals including Bangladesh Medical College Hospital embraced this mode of treatment. Traditional renowned hospitals have also embraced the new method of treatment in order to reach out to their patients. Several telehealth approaches were adopted by the Ministry of Health, however, for it to be successful adequate data infrastructures, well-trained staff, and clear management and communication protocols in dealing with patients need to be ensured.

Technology has also been used to fight the existing situation, where some of the national initiatives include:

**National Corona Portal-Corona Info:** A portal providing all the necessary information one needs to know starting from the updated Covid information, symptoms of covid, directions by WHO, emergency numbers, safety protocols, and many more.

**Chatbots:** Many chatbots have been developed, which provide services through messenger. They extract relevant information from IEDCR, WHO, and CDC, and operate in both English and Bangla.

**Mobile awareness:** Mobile networks have stepped up as well, for example spreading awareness whenever someone makes a call, Grameenphone took the initiative of embedding messages like “stay home” beside the signal bar of their users, and free call service to provide information related to Covid.

**Social media platforms:** With the majority of the population having access to social media, the platform has been used to spread awareness and safety protocols in the form of documentaries, Facebook lives, and awareness posts.

**Shohojoddha:** Acts as a platform for corona recovered plasma donors and recipients jointly launched by the ICT Division, Directorate General of Health Services (DGHS), a2i Innovation Lab, and eGeneration. This platform aims to ease the process for Covid infected patients in search of plasma.

The turn of events in the majority of the people’s life due to Covid has led many individuals to suffer from mental health issues, something which is equally important to stress about. Talking about mental health being a social stigma in our society used to prevent many patients from opening up. However, many initiatives have been taken by numerous platforms to bridge the gap for this issue like LifeSpring, Moner Bondhu, Maya, etc.

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## Neighboring Countries Fighting Covid with Health-Tech



**Nepal:** In this challenging time, the neighboring countries of Bangladesh have also embraced technology to fight against Covid. Just like Bangladesh, the government of Nepal took the initiative of establishing online portals and they also developed a two-way interaction platform. The sole purpose of the interaction platform is to allow its citizens to communicate their situation and needs to the governing body. The interaction is done through government websites, municipal messaging systems, and computer centers which has allowed the government to communicate directly with its people and cater to their needs. This means of communication has also helped migrant workers to communicate and return and to ensure safe quarantine for them and their families. The online portals on the other hand have been active in providing all covid related updates to the Nepalese, starting from the status of the virus, the

quarantine spots available, hospitals and pharmacies in operation, and raise awareness and help people figure out the symptoms of Covid.



**India:** In India, while the frontline workers got engaged with the influx of infected patients, the government body took the opportunity of utilizing technology to curb the spread of the virus. Just like Bangladesh, numerous health-tech platforms, came forward to help fight the virus. They helped to track the individuals quarantined, an app named GoK Direct-Kerala contributes by providing the latest health updates. Several apps also took the initiative to help the government contain the virus by detecting affected patients and areas with the highest number of cases. As soon as the deadly second wave hit the country many platforms, like Search My Bed, COVID SoS, Sprinklr, etc, emerged to help patients find hospital

beds, medical supplies, ventilators, oxygen supplies, etc on the palm of their hands.



**Pakistan:** Similar to Bangladesh, doctors in Pakistan have also started online consultations by partnering with some organizations. The federal and provincial government of Pakistan has independently and through local health services took the initiative of telemedicine services in the country. Organizations like Marham link patients to the nearest specialized doctors and also provide them with regular health updates. Through their social media

platforms, they attend to their patients' queries. Another platform called "Sehat Kahani" partnered with UNDP Pakistan and helps doctors and patients connect with each other. Furthermore, they joined hands with the Ministry of National Health Services, Regulation and Coordination (MOH) to upgrade 60 ICUs to tele-ICU in both the private and public hospitals. This allowed the hospital staff to connect to specialized doctors and doctors to monitor thousands of ICU patients from different hospitals online. Other platforms like these have also emerged who not only provide covid related information but other health issues are also taken into account.

### Digital Health in Rural Areas

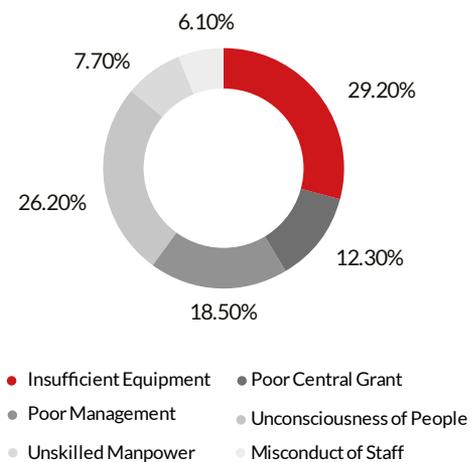
The paradigm of health-tech is complex in developing countries like Bangladesh, especially in rural areas due to the lack of available resources. However establishing the usage of modern equipment (telephone, internet, video conference, mobile, and computer) in the rural areas will allow better quality treatment and decision, exposure to available alternative ways, increased awareness on health risk, and monitor health services in remote areas along with the availability of improved health services. At present various pharmacies from different districts of Bangladesh owns computer-based low-cost diagnostic equipment and software telemedicine services to provide services to the rural poor as they are the first stop for women or senior citizens for whom traveling and using a mobile phone is critical. Additionally, these centers provide free consultations to the underprivileged and for cases in need of attention, the patients get to consult doctors from urban areas through video conferencing. Apart from patients, doctors in those regions can also enable these facilities to consult experienced doctors from the urban areas, when they encounter a critical case or in times of emergency. Hence, the disparity arising due to the uneven distribution of doctors between urban and rural areas can be dealt with.

To stand beside the pregnant women in the rural areas, the initiative of "Aponjon" was launched back in 2011. This allowed women to take health advice from home and contributed to reducing child death and maternal matrimony. Expecting mothers can register to "Aponjon"

and receive health advice regarding pregnancy for 86 weeks free of cost.

A study conducted by Sadia and Rokhsana (2015), came up with the issues for which implementing technology in the Habiganj Sadar Hospital has been difficult are shown in the pie-chart. Upon surveying several factors

**Obstacles faced by ICT service providers in Habiganj Sadar Hospital (2015)**



were noted which makes the development of health-tech difficult in those regions. In addition to those, the shortage of technical personnel makes maintenance and repair work difficult to handle. Furthermore, the unavailability of public facilities like proper access to roads, electricity, and water is a major factor. The instability of information infrastructure at hospitals makes the embedment of digitization difficult.

## Challenges in Establishing Health-Tech Services in Bangladesh

The digital divide hinders the underprivileged, older population, and ethnic minorities due to limited access to technology, socio-cultural barriers, and geographic location.

- 1. Inadequate ICT facilities:** Even though the mobile signal is available in most areas of the country, varying speeds in different regions make it difficult for people in remote areas to have access to health facilities. Despite the majority of the rural population having mobile phones under their possession, they do not own a smartphone which is required to obtain tech-health services. Owning a smartphone however, does not guarantee health support as high internet fees, unstable electricity supply, and poor ICT infrastructure stands between the rural poor and proper treatment.
- 2. Rural areas lagging behind internet knowledge:** A significant part of the population are not familiar with the internet and its applications. Not only the internet but they also are not used to operating a mobile phone. Women and aged people who are in dire need of such services are deprived of them, due to the lack of internet awareness amongst them.
- 3. Resistance to user acceptance and low health literacy:** Not being literate enough and elderly people being more comfortable with the traditional form of treatment might not welcome this new form of health service. Health literacy, which is the ability of individuals to understand the basic health information upon which health decisions are made, is very low. The usage of e-health services requires health literacy which will allow them to understand which services to opt for and apply that knowledge for their treatment.
- 4. Lack of motivation, trust, and patient satisfaction:** Lack of incentives and heavy workload forces the hospital administration to avoid such changes. As such changes can be time-consuming and require effort, they choose not to walk on the path of digital transformation. Furthermore, the physical presence of a doctor helps the patient to express themselves, and doctors in return can provide empathy and compassion to them gaining their trust. The

absence of physical interaction makes it difficult to establish trust and satisfaction in e-health services causing a majority of the rural poor, especially the aged population to not be satisfied with it.

- 5. Lack of security in this emerging sector:** The digital security act was enacted in 2018, however, nothing specific has been referred to telemedicine. Medical data are usually very sensitive and confidential for which safeguarding them is of utmost importance, however, Bangladesh has not been able to level up in that stage yet.

## Way Forward

Multiple new health-tech platforms have emerged and are still emerging to fill in the gap in the health care sector of Bangladesh. At the end of last year, an investment readiness program named Accelerate Bangladesh was hosted by Bangladesh Angel networks and BetterStories Limited who collaborated with Bridge for Billions and Biniyog Briddhi. The 12-week long program was designed to invest in the fresh start-ups Bangladesh is growing with an investment worth USD 50,000- USD 100,000 in the time span of 12-18 months. The purpose behind the program is to support 5 potential companies in health tech which will help fight the pandemic. It further intends to guide the youth by experienced professionals and mentors of the specific field. Such initiatives should be encouraged to combat the existing crisis.

For reshaping the healthcare ecosystem, a constructive approach needs to be developed by the governing body as we are unaware of the turn of events Covid might take. Funding should be provided to the start-ups and for training the existing staff. Better IT facilities should be established especially in rural areas, as social distancing is of utmost importance during the pandemic this can allow them to have a seamless experience of getting health advice just by staying indoors. Health records need to be developed for strengthening the system. Special care needs to be taken for the aged group who are not as tech-savvy as the rest of the population. As initiatives have already been taken by both the public and private sectors to reshape the existing system if the two sectors collaborated then a successful health-tech system could be seamlessly achieved using the existing resources.

# INS AND OUTS

## National Budget FY 2021-22 Resources and Allocations

Coming from: Revenue - Deficit  
**BDT 603,681 Cr.**

| Revenue - Deficit   |                 |         |        | In Crore  |                         |         |        |
|---|-----------------|---------|--------|---|-------------------------|---------|--------|
|  | NBR Tax         | 330,000 | 54.66% |  | Foreign Borrowing -Net  | 97,738  | 16.19% |
|  | Non NBR Tax     | 16,000  | 2.65%  |  | Bank Borrowing          | 76,452  | 12.66% |
|  | Non Tax Revenue | 43,000  | 7.12%  |  | Foreign Grants          | 3,490   | 0.58%  |
|   |                 |         |        |  | Non Bank Borrowing -Net | 37,001  | 6.13%  |
|   |                 | 389,000 | 64.44% |   |                         | 214,681 | 35.56% |

Going out: Expenditure  
**BDT 603,681 Cr.**

In Crore

|   |  |   |   |   |  |
|---|--|---|---|---|--|
|  | Public services<br><b>112,710</b><br>18.67%            |  | Interest<br><b>68,589</b><br>11.36%                         |  | Agriculture<br><b>31,912</b><br>5.29%                              |
|  | Education and Technology<br><b>94,877</b><br>15.72%    |  | Local govt. and Rural Development<br><b>42,193</b><br>6.99% |  | Energy and Power<br><b>27,484</b><br>4.55%                         |
|  | Transport and Communication<br><b>72,028</b><br>11.93% |  | Defense service<br><b>37,281</b><br>6.18%                   |  | Health<br><b>32,731</b><br>5.42%                                   |
|   |  |  | Social security and welfare<br><b>34,319</b><br>5.68%       |  | Housing<br><b>6,346</b><br>1.05%                                   |
|   |  |  | Public order and safety<br><b>29,124</b><br>4.82%           |  | Recreation, culture and Religious Affairs<br><b>4,958</b><br>0.82% |
|   |  |   |   |  | Industrial and Economic services<br><b>4,026</b><br>0.67%          |
|   |  |   |   |  | Miscellaneous Expenditure<br><b>5,103</b><br>0.85%                 |

Source : Finance Division, Ministry Of Finance



## Mr. Tazin Shadid

Co-Founder & CEO Amar Lab

Interviewed By  
Bonnishikha Chowdhury, MBR Team

**MBR: What is the unique service of AmarLab? How is its product differentiated in the market?**

**Mr. Tazin Shadid:** AmarLab aims to provide a complete urgent healthcare solution to patients which could be availed from home. We are now working in four areas: online doctor consultation, diagnostic tests, prescribed medicine delivery, and lastly, health data. Our main goal is to make these healthcare services accessible to everyone. We choose to solve issues related to diagnostic tests first because of several reasons: many times, patients do not complete their required diagnostic tests after being prescribed by their doctors because of the hassle involved with doing a test. It is time-consuming, difficult, and for many patients, a challenge due to their age and physical condition. In the case of elderly patients, someone needs to accompany them while going for a test. Overall, the experience of doing diagnostic tests is not pleasant in most instances. We have built a platform where our users can go, select a test and diagnostic center of their choosing, and we then collect the sample and get the test done from the client's preferred diagnostic center and deliver the test report to the customer. In Bangladesh, no other platform gives you the freedom to choose a lab for diagnostic tests from multiple options and compare test prices. Within a few months after our initial launch, we pivoted and turned AmarLab into an online platform. We focused on working with the reputed diagnostic centers in the country. We don't work with just any diagnostic centers. We are extremely quality conscious. We are regularly onboarding more labs and scaling up our platform.



**MBR: Compared to other developed nations, how successful is Bangladesh in terms of tech health?**

**Mr. Tazin Shadid:** One of the main things COVID has brought to our attention is, healthcare is a basic service and we need to focus on it. The vulnerability of our healthcare sector has been exposed because of the pandemic. I have lived in the US for about 17 years and from my experience, I can say that even in the US the healthcare sector still needs development. The overall healthcare sector has a huge opportunity for innovation and there are a lot of things that can be done. When we talk about innovation, we usually think about advanced technologies like Artificial Intelligence. But innovation can be done on the basic levels as well. For example, in Bangladesh, the system which has been developed for the registration of the COVID-19 vaccine is more effective than the system they are using in the US. In Bangladesh, all you have to do is to register online for the vaccine, go to the vaccination center, and you are done. It can be called a digital healthcare service and through this, a lot of people have been vaccinated. We can use this system in other healthcare verticals as well. In Bangladesh, there are a lot of opportunities in the healthcare sector. We need more competitors in the digital healthcare vertical. Competition accelerates innovation and quality.

**MBR: What major challenges did you face while bringing AmarLab into existence? Looking back, what do you think were the major achievements of AmarLab?**

**Mr. Tazin Shadid:** In terms of operation, we are completely different from other home-delivery

services as we have to go inside the patients' homes. Timing is an important factor in our service. While collecting samples, our staff may have to wait for 10-15 minutes for the patients to get ready. Sometimes they face some challenges such as getting interrupted by a family member of the patient while collecting samples, etc. Even after collecting the samples, preserving them at the right temperature, and dropping them at the diagnostic labs within a time limit where the quality of the sample is intact. Since our staff has to face different types of challenges while collecting samples, we focused on those issues during our R&D. What type of instruments need to be used, what temperature to maintain, how to transport the samples maintaining optimum quality within the allocated time frame, etc. Challenges have been solved through R&D. And even now, we are always working towards improving the whole process and make it smoother. Also, there are different challenges for different types of patients. We have categorized our patients into four major groups: the first one is the elderly patients with chronic diseases who need to do various diagnostic tests regularly. The second group is the pregnant women. They have to do regular diagnostic tests for about a year. The third group is the busy professionals for whom convenience and time are important. We collect samples even from their offices. The fourth group is the newborn babies. We had to figure out how to provide our service to different groups of patients. We have also focused on ensuring a safe working environment for our people. During the pandemic, our medical technologists had to visit COVID patients for testing — a high-risk job. They couldn't maintain social distance like everyone else. We have an epidemiologist in our team, who has helped us to manage and run our operations amidst the pandemic. We have even trained our partners to deal with the current situation. One thing we have always focused on is providing a top-notch customer experience. From our experience, we have seen that in many cases the quality in healthcare is mostly about the compassion and empathy of the healthcare providers, which can affect the overall experience of healthcare. From day one, we have focused on our customer experience. We have seen that once someone takes our service; they do not go back to the diagnostic centers. Our customer acquisition so far is completely based on word of mouth. Prioritizing user experience has paid off for us. We have around 5000 recurring customers and they are spreading positive words for us based on their pleasant experiences while taking our service.

That trust, satisfaction of the service receivers; is the most valuable thing we could have achieved. We are a passionate value-driven organization. Making money was never our driving motivation. My co-founder, Dr. Zahid, and I have always wanted to solve healthcare problems in Bangladesh. We want to bring a change to the entire healthcare sector of Bangladesh through our work. We always welcome people who want to work and improve the healthcare sector of Bangladesh.

**MBR: In the near future, do you plan on expanding your services in the rural areas, where such services are nearly absent?**

**Mr. Tazin Shadid:** We have plans to expand across the country gradually. We have the tech team to execute this expansion. Remote testing is not a new thing. We have tests that we can't do in Bangladesh. Hospitals or diagnostic centers usually collect samples for these tests and send them abroad. For example, we have partnered up with Dr. Lal PathLabs who do high-end tests and they are mainly India-based. All renowned hospitals and diagnostic centers of Bangladesh work with them. Dr. Lal PathLabs is one of our premium partners. We also offer several health checkup packages in collaboration with them. The point I wanted to make here is that, if we can do tests from abroad and then get the report delivered to Bangladesh, why can't we implement the same model for the rural areas of Bangladesh? In terms of telemedicine, Spreeha, who is our partner, has launched telemedicine services in some remote parts of Bangladesh such as Bandarban, Satkhira, etc. We have a collaboration with Spreeha. The patients from these areas can directly get a consultation from the doctors via video conferencing. We are planning to extend our service in those areas so that we can collect samples, bring them to Dhaka for tests and then deliver the digital report of the tests to the patients in those areas.

**MBR: AmarLab has been in the recent cohort of Accelerating Asia, how has this opportunity helped the platform?**

**Mr. Tazin Shadid:** The Accelerating Asia experience has been really awesome for us. Since the beginning of our journey, we might have gone through and excelled in challenges related to operations, customer satisfaction, etc. But through the Accelerating Asia experience, we learned a lot about building the business as well. Getting the opportunity to know other players in the field not only locally but internationally; this networking might not have been possible without this cohort. We have

also received valuable mentorship from masters in the sector about building business, customer acquisition, and fundraising. We have been introduced to quite a large number of VCs and AmarLab is now raising funds. We have commitments for a \$200,000 pre-seed fund. And we are looking forward to raising another \$100,000. We have Accelerating Asia demo day soon.

**MBR: What initiatives can be taken to assist customers who are not technologically sound especially for the elderly people who are one of your targeted patient groups?**

**Mr. Tazin Shadid:** We have developed a well-established call center with highly trained employees who can answer almost everything you need to know about a test you want to do. We realized in healthcare, personal communication plays a vital role in building trust. Not only the elderly people or people who are not technologically sound; generally we feel more comfortable when someone talks to us in person with empathy and tries to solve our problems. It is even more needed when it comes to healthcare.

**MBR: With so many rising tech-health organizations, how does AmarLab intend to stand up in the crowd in the near future?**

**Mr. Tazin Shadid:** As I mentioned earlier, we are a passionate, value-driven organization. Our customers are and will always be in the center while designing a solution. We practice empathy; which is a must we believe while serving healthcare. We have built a learning culture, where we approach everything with a learning mindset. We have tried to create a culture where we are continuously striving to be better than yesterday. We concentrate on learning to grow as an organization, team, and individual. We are always working hard to improve our services. We have two doctors in our team one of them is an expert in healthcare management and the other is an epidemiologist. We have a member who looks after growth, a separate marketing expert, and also a separate department looking after the customer satisfaction part. This expertise we have as a team, I believe is unique and could drive us forward.

**MBR: As you provide services by going inside people's homes, how have you successfully incorporated this during Covid?**

**Mr. Tazin Shadid:** I think Dr. Zahid or our medical officer can answer it better. But in my opinion, this is where we differ from others. When other diagnostic

centers do sample collection at patients' houses, they usually do not carry the right equipment to ensure safety measures. But we have a unique sample collection kit for that purpose which we plan to patent. It can be called our IP as we have developed it ourselves through R&D. We have a built-in waste management system in our sample kit to ensure the safe disposal of medical waste. Treating medical waste has a standard process. We have adopted those practices to ensure we are not throwing medical waste mindlessly. We have some quality procedures which we regularly maintain. Moreover, to make sure that the test reports are accurate we sometimes do tests in different labs at our own cost.

**MBR: Could you kindly guide us through the entire process of how patients book appointments and the means for you to generate revenue?**

**Mr. Tazin Shadid:** As I mentioned earlier, we have a call center working 7 days a week. Also, we have a website where people can book their tests. In Bangladesh, Facebook is a popular media nowadays; keeping that in mind, one can even simply inbox us on our Facebook page to book tests. Once a patient contacts us by any of these means, we take all necessary information and ask the patient from where we'd do the tests. Then we send our medical technologists to patients' homes as per the schedule to take samples. The samples are dropped at the patients' preferred labs; and when the reports are ready, we deliver the reports to their homes and send them soft copies as well. We work based on a revenue-sharing model with our premium partners. Apart from that, we charge our customers a flat fee of \$3 which equals BDT 200 for our service and sometimes we waive this fee. But that's our other revenue stream. While most of our lab partners are premium partners, we have some regular partners as well. We don't earn from these partners but if our customers choose these labs, we can get the tests done from these labs. The model is a bit complex which depends on the types of labs and the tests. For example, for the CBC test, the government has a fixed rate and we have to go with that. Then some tests are expensive and the revenue generated from those tests is split between us and our partners. The number of customers and tests also matters here. So, it varies from lab to lab

## IDLC appoints M Jamal Uddin as its very first homegrown CEO & MD



M Jamal Uddin has been appointed as CEO and MD of IDLC Finance Limited by the Board of Directors at its 301st Board Meeting. He is the first homegrown CEO of IDLC, joined the company as a Management Trainee back in 1994. He has over 27 years of experience in the financial sector.

Prior to the confirmation, M Jamal Uddin has served as the acting CEO & MD. He has served as DMD & Head of Business before taking up the responsibilities as acting CEO & MD. Earlier he had displayed intriguing performance as Head of Corporate and Structured Finance being responsible for the operations of the Corporate and structured Finance Department with a

special focus on term financing and syndicated fund-raising for large local and multinational corporate houses of Bangladesh.

He pursued his BBA and MBA degree from International University, Missouri, USA.

Aziz Al Mahmood, Chairman, IDLC Finance Limited affirmed, “M Jamal Uddin’s rise to the position of CEO & MD is well deserved, and showcases IDLC’s strength in mobilizing resources effectively for the future growth. He has a distinguished track record of managing all business verticals during his stint as DMD, and exceptionally capable of blending IDLC’s culture of corporate governance with forward-looking visions.”

# ROMONI



## ARMIN ZAMAN KHAN

Founder & CEO

## TARIQUE IBN HAIDER

Co-founder and COO

## ABIDUR RAHMAN MALLIK

Co-founder & CTO

Interviewed By  
Bonnishikha Chowdhury, MBR Team

## Romoni, Reaching Out to The Households of All The Romonis Out There

**MBR: How did the idea of Romoni come into being? What motivated you to start Romoni?**

**Armin Zaman Khan:** I started my career in Standard Chartered Bank in 2013. After two years of service at SCB, I joined a2i as a consultant. From the days of a2i, I started implementing a rural e-commerce project named “Ekshop” and thus I gained a lot of interest in this sector. Finally, I took a brave decision to give up the regular job and start my own company.

Romoni started as a simple motivation fueled by a problem that I had faced myself. I wanted to get a simple haircut from a renowned stylist, but after calling her salon for one week straight, I couldn’t get the appointment. That prompted me to think: there must be a better solution to this problem!

I started talking to a few beauticians in the parlors in my neighborhood about their salaries, earnings, etc., and came to realize that a lot of them provide home services to their regular clients after hours to earn extra income.

I found out that they earned around 2000-3000 taka per job with their home service clients, an amount that can aggregate to a much higher monthly income compared to the salary they were earning from their employers every month. The two instances prompted me to start thinking about the beauty industry as a whole and I

realized that a large part of it is still broken. Since I was (and still am) quite passionate about solving problems through technological innovation, I sought after designing a tech product that can address this problem.

**MBR: How was the response of the service providers in the initial stage? And what changes do you observe now?**

**Armin Zaman Khan:** The primary response of our service providers was satisfactory. Day by day, the registered number of service providers was increasing.

85% of our service providers started earning more than their previous job. We also provided them with quality skill training, so that, they can perform better in their work. I have observed massive integrity and engagement of the service providers during the pandemic more than at any other time.



**MBR: Could you please give us an overview of Romoni in terms of services you offer, the number of clients you have and the size of your**

**business, etc.?**

**Armin Zaman Khan:** Currently, we are offering beauty services on-demand, which include salon, makeup, spa, and bridal services. We have also launched our own brand of salon beauty products under our brand name “Romoni Salon Naturals” last year. We want to create

a 360-degree business incubation platform for women micro-entrepreneurs that will guide and support them in their journey to be full-fledged entrepreneurs from freelancers, with training, authentic products, growth capital, etc. We serve up to 120 customers in a day, though it may vary depending on the order volume. So far, we have generated \$400,000 worth of business on our platform.

**MBR: What barriers does Romoni encounter in general? What measures did Romoni take in response to such challenges?**

**Armin Zaman Khan:** The service providers and the customers are the souls of Romoni. But unfortunately, we don't have the same type of SP in terms of working standards. The root of this problem is the different background of every SP. Primarily, we only have freelance service providers who worked for multiple organizations, which created a lot of variety in working nature. This created a lot of complaints from customers about the variety and difference of the services they were receiving. To mitigate this problem, we started hiring full-time beauticians on our platform. We provided the same skill training and products to all of them, to ensure that the working standard and provided services are almost the same for every customer.

**MBR: How has the pandemic affected your business?**

**Armin Zaman Khan:** Due to the COVID-19 Pandemic, a general lockdown was introduced throughout the country. To comply with the government regulations and to maintain the health and safety measures during the pandemic, we had to minimize our business operations. It severely truncated the income of our service providers. To mitigate that impact, we partnered up with 2 NGOs to give humanitarian support to our most vulnerable service providers.

**MBR: The beauty industry is booming, what are your strategic priorities? How will you scale-up your business?**

**Armin Zaman Khan:** Our primary goal is to be a reliable platform for all things beauty, lifestyle, and more for the urban and semi-urban women in Bangladesh. Our secondary goal is to create a 360-degree enabling platform for women micro-entrepreneurs in the creative industries and provide them with all kinds of support: financial and non-financial, for establishing and growing their businesses. Alongside, we want to grow our existing service and product businesses.



## Performance of Equity Markets of Bangladesh and Peer Countries

Bangladesh equity market continued the positive momentum in the month of June. During the month, the broad index DSEX gained 2.7%. However, blue chip index DS30 remained flat with 0.1% return. On the other hand, Shariah index DSES advanced by 2.2%.

Among the regional peers, Vietnam (+6.1%) advanced the most in the month, followed by Sri Lanka (+5.9%). On the other hand Pakistan (-1.1%) ended the month in negative territory. MSCI Frontier Markets Index gained 3.4% this month. Over the long term, Vietnam showed the most encouraging track record with a 5 years' return of 122.8%.

Table 1: Equity market performance of Bangladesh and peer countries

| Indices                            | Index Points, June 2021 | Return*     |              |              |              |              |              |
|------------------------------------|-------------------------|-------------|--------------|--------------|--------------|--------------|--------------|
|                                    |                         | 1M          | 3M           | YTD          | 12M          | 3Y           | 5Y           |
| <b>Bangladesh</b>                  |                         |             |              |              |              |              |              |
| DSEX                               | 6,150.5                 | 2.7%        | 16.5%        | 13.9%        | 54.2%        | 13.8%        | 36.4%        |
| DS30                               | 2,208.4                 | 0.1%        | 10.7%        | 12.4%        | 64.7%        | 12.7%        | 24.7%        |
| DSES                               | 1,314.8                 | 2.2%        | 9.2%         | 5.8%         | 42.1%        | 4.0%         | N/A          |
| <b>Peer Countries</b>              |                         |             |              |              |              |              |              |
| Pakistan (KSE 100)                 | 47,356.0                | -1.1%       | 6.2%         | 8.2%         | 37.6%        | 13.0%        | 25.3%        |
| Sri Lanka (CSE - All Share)        | 7,837.8                 | 5.9%        | 10.1%        | 15.7%        | 52.2%        | 26.5%        | 24.7%        |
| Vietnam (VNI)                      | 1,408.6                 | 6.1%        | 18.2%        | 27.6%        | 70.7%        | 46.6%        | 122.8%       |
| <b>MSCI Frontier Markets Index</b> | <b>850.5</b>            | <b>3.4%</b> | <b>12.4%</b> | <b>14.3%</b> | <b>33.1%</b> | <b>18.5%</b> | <b>37.1%</b> |

\*All returns are Holding Period Return

Source: Investing.com, MSCI, DSE

### Liquidity Condition in Equity Market of Bangladesh

During June, the total market capitalization increased by 2.1%. The daily average turnover of June was BDT 19.8 bn (USD 233.2 mn), increasing by 21.2% from that of the last month. Turnover velocity which represents overall liquidity of the market stood at 101.5% in June compared to 73.9% 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                                     | 30-Jun-21 | 31-May-21 | % change |
|---|-----------|-----------|----------|
| Total market capitalization (USD* mn)           | 60,646    | 59,418    | 2.1%     |
| Total equity market capitalization (USD mn)     | 53,577    | 52,353    | 2.3%     |
| Total free float market capitalization (USD mn) | 19,193    | 18,691    | 2.7%     |
| Daily Avg. Turnover (USD mn)                    | 233.2     | 192.5     | 21.2%    |
| Turnover Velocity~                              | 101.5%    | 73.9%     | N/A      |

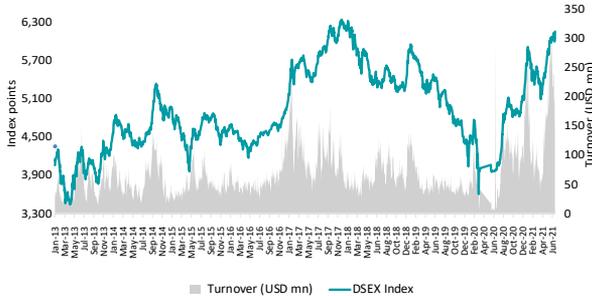
\*All USD figures are converted using an exchange rate of 84.80 as of June 30, 2021 as per Bangladesh Bank website.

~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 51.6% till June, 2021. During the same period, daily average turnover of the market amounted to BDT 5.9 bn (USD 69.9 mn) (Figure 1).

Figure 1: DSEX since inception along with market turnover

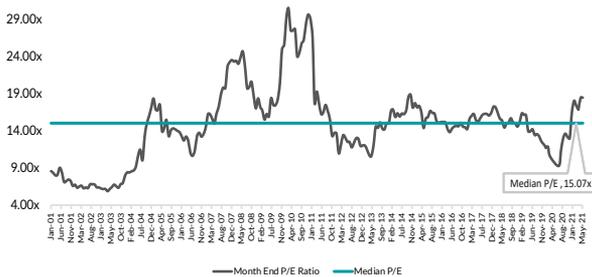


Source: DSE

### Market Valuation Level - P/E Ratio

The market P/E slightly increased to 18.50x in June compared to last month's 18.48x. 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 its regional peers. (Figure 3).

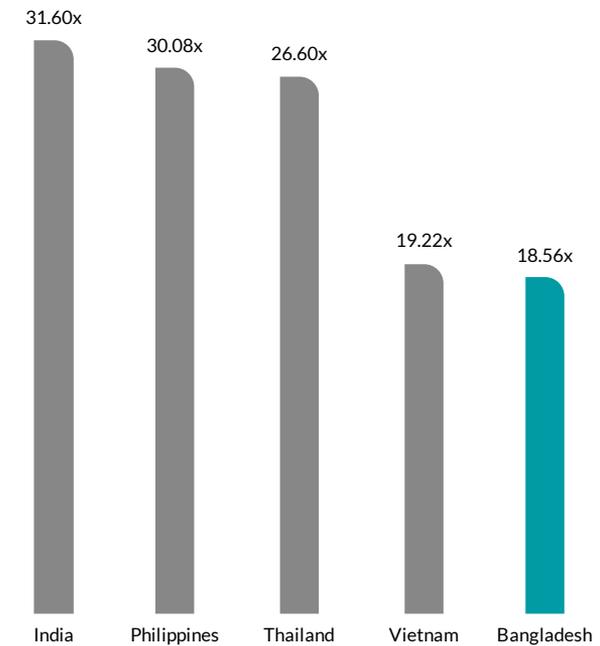
Figure 2: Historical market P/E\* and its' median Current Market P/E\* in Context of History



\*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 June 30, 2021

Source: IDLC, Bloomberg

### Sector Performance

Among the major sectors, Textile (+22.7%) yielded the highest return followed by Non-Life Insurance (+12.6%). NBFIs (+5.2%), Engineering (+6.0%) and Pharmaceuticals and Chemicals (+3.8%) also yielded impressive return. On the other hand, Bank (-3.0%), Fuel & Power (-1.1%), Cement (-1.1%) and Telecommunication (-1.1%) closed the month in negative.

Telecommunication sector has the highest dividend yield of 5.0% 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           | 8,616                          | 914           | -1.1%       | 4.8%         | 7.6%         | 83.0%        | 26.5%        | 106.4%       | 18.8        | 7.6        | 5.0%            |
| Pharmaceuticals & Chemicals | 7,483                          | 4,015         | 3.8%        | 7.7%         | 4.8%         | 36.4%        | 27.0%        | 51.5%        | 18.3        | 2.9        | 1.5%            |
| Bank                        | 7,928                          | 4,270         | -3.0%       | 14.9%        | 13.0%        | 45.3%        | 22.1%        | 82.6%        | 8.4         | 0.7        | 3.6%            |
| Engineering                 | 7,087                          | 1,261         | 6.0%        | 14.8%        | 17.9%        | 149.0%       | 63.2%        | 84.0%        | 20.1        | 2.9        | 1.5%            |
| Fuel & Power                | 5,361                          | 1,482         | -1.1%       | 4.3%         | 3.4%         | 22.5%        | 16.4%        | 34.9%        | 12.0        | 1.5        | 4.8%            |
| Food & Allied               | 4,533                          | 1,366         | -0.4%       | 2.4%         | 29.9%        | 91.1%        | 54.5%        | 87.0%        | 20.4        | 8.9        | 3.2%            |
| NBFI                        | 2,446                          | 758           | 5.2%        | 22.9%        | 9.6%         | 64.8%        | 4.9%         | 56.4%        | 22.8        | 2.2        | 1.8%            |
| Miscellaneous               | 2,290                          | 896           | 1.2%        | 10.7%        | 34.1%        | 108.5%       | 77.1%        | 115.1%       | 44.6        | 2.1        | 1.1%            |
| Textile                     | 1,667                          | 964           | 22.7%       | 31.6%        | 23.9%        | 41.5%        | 0.2%         | 34.3%        | 20.4        | 1.0        | 1.7%            |
| Cement                      | 1,408                          | 568           | -1.1%       | 34.8%        | 39.9%        | 71.0%        | 5.9%         | -12.0%       | 14.6        | 3.1        | 1.3%            |
| Non Life Insurance          | 1,647                          | 939           | 12.6%       | 69.9%        | 40.2%        | 237.2%       | 291.0%       | 443.6%       | 25.1        | 2.9        | 1.6%            |
| Life Insurance              | 891                            | 521           | 15.5%       | 42.7%        | 31.1%        | 51.6%        | 58.7%        | 85.7%        | 34.3        | 9.2        | 1.7%            |
| Travel & Leisure            | 256                            | 134           | -3.6%       | -13.3%       | -15.1%       | -12.0%       | -8.0%        | 15.6%        | 28.8        | 0.6        | 0.5%            |
| Ceramics                    | 314                            | 127           | 2.3%        | 22.5%        | 15.9%        | 38.8%        | -3.0%        | 12.2%        | 25.6        | 1.7        | 1.8%            |
| IT                          | 366                            | 200           | 6.4%        | 21.8%        | 5.6%         | 35.3%        | 20.2%        | 27.7%        | 26.0        | 2.5        | 1.3%            |
| Services & Real Estate      | 246                            | 127           | 4.1%        | 21.3%        | 7.5%         | 58.7%        | 18.0%        | 9.7%         | 22.1        | 1.2        | 2.4%            |
| Tannery                     | 253                            | 136           | 10.8%       | 14.5%        | 8.9%         | 16.0%        | -20.1%       | -22.9%       | 37.9        | 1.9        | 1.2%            |
| Paper & Printing            | 169                            | 57            | 7.2%        | 3.9%         | -4.2%        | 5.2%         | -58.6%       | -37.7%       | 38.4        | 1.0        | 0.0%            |
| Jute                        | 23                             | 14            | -8.4%       | -6.3%        | -30.6%       | 9.6%         | 2.1%         | 150.6%       | 438.3       | 5.9        | 0.2%            |
| <b>Market</b>               | <b>53,577</b>                  | <b>19,193</b> | <b>2.7%</b> | <b>16.5%</b> | <b>13.9%</b> | <b>54.2%</b> | <b>13.8%</b> | <b>36.4%</b> | <b>15.7</b> | <b>1.9</b> | <b>2.9%</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 June, all the Cap classes closed in positive. Micro Cap Class (+21.5%) advanced the most. Large Cap was the highest dividend yielding (3.6%) 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  | 80.2%                                   | 0.3%        | 8.1%         | 10.0%        | 49.4%        | 56.1%        | 111.5%       | 14.2        | 1.9        | 3.6%            |
| Mid           | 36-118  | 10.4%                                   | 8.9%        | 35.2%        | 26.0%        | 64.8%        | -36.0%       | -25.2%       | 15.2        | 1.2        | 1.9%            |
| Small         | 12-35   | 7.4%                                    | 11.7%       | 32.9%        | 18.6%        | 64.1%        | 67.7%        | 114.5%       | 24.9        | 1.2        | 1.6%            |
| Micro         | <12   | 2.0%                                    | 21.5%       | 35.4%        | 24.8%        | 58.1%        | -88.0%       | -83.3%       | 33.1        | 0.7        | 0.5%            |
| <b>Market</b> | -   | -                                       | <b>2.7%</b> | <b>16.5%</b> | <b>13.9%</b> | <b>54.2%</b> | <b>13.8%</b> | <b>36.4%</b> | <b>15.7</b> | <b>1.9</b> | <b>2.9%</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 DUTCHBANGL (+17.5%), ICB (+11.3%), MARICO (+6.6%) and WALTONHIL (+5.2%) posted the most impressive returns during June. Majority of these companies yielded outstanding return over longer time horizon (5 years) such as BEXIMCO (+374.6%), UPGDCL (+215.0%), DUTCHBANGL (+198.1%) and BXPHERMA (+147.4%). On the other hand, ROBI (-7.8%) and LHBL (-4.7%) declined the most during June.

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           | 5,564                          | 556        | 0.70                         | 0.9%    | 6.4%  | 0.7%   | 53.8%  | 5.9%   | 75.0%  | 13.2    | 16.2      | 7.9%           |
| WALTONHIL^ | Engineering                 | 4,787                          | 46         | 0.72                         | 5.2%    | 12.3% | 20.3%  | N/A    | N/A    | N/A    | 29.4    | 5.1       | 1.5%           |
| BATBC      | Food & Allied               | 3,433                          | 908        | 2.55                         | -0.8%   | 1.9%  | 39.4%  | 86.5%  | 54.9%  | 106.8% | 18.8    | 8.8       | 3.7%           |
| ROBI^      | Telecommunication           | 2,718                          | 270        | 2.24                         | -7.8%   | N/A   | 47.7%  | N/A    | N/A    | N/A    | 157.1   | 3.8       | 0.0%           |
| SQURPHARMA | Pharmaceuticals & Chemicals | 2,253                          | 1,474      | 2.16                         | 1.2%    | 9.6%  | -1.8%  | 34.2%  | -6.7%  | 24.9%  | 12.3    | 2.7       | 2.1%           |
| UPGDCL     | Fuel & Power                | 1,886                          | 189        | 0.44                         | -2.0%   | 4.0%  | 4.7%   | 44.8%  | 56.9%  | 215.0% | 14.0    | 6.0       | 4.8%           |
| RENATA     | Pharmaceuticals & Chemicals | 1,517                          | 740        | 0.71                         | 3.7%    | 12.0% | 19.2%  | 43.1%  | 45.4%  | 84.9%  | 26.5    | 6.5       | 0.9%           |
| ICB        | NBFI                        | 1,115                          | 36         | 0.38                         | 11.3%   | 33.6% | 18.7%  | 81.1%  | -3.4%  | 43.0%  | 70.4    | 9.9       | 0.4%           |
| BERGERPBL  | Miscellaneous               | 962                            | 48         | 0.30                         | -0.3%   | 0.3%  | 23.1%  | 37.5%  | 34.3%  | 70.8%  | 36.6    | 11.2      | 1.7%           |
| BXPBARMA   | Pharmaceuticals & Chemicals | 933                            | 651        | 2.17                         | 3.3%    | -4.4% | -6.9%  | 183.2% | 116.1% | 147.4% | 17.9    | 2.6       | 0.8%           |
| BEXIMCO    | Miscellaneous               | 925                            | 642        | 16.92                        | 1.2%    | 21.3% | 57.0%  | 603.5% | 286.7% | 374.6% | 159.8   | 1.3       | 0.6%           |
| MARICO     | Pharmaceuticals & Chemicals | 828                            | 83         | 0.23                         | 6.6%    | 7.3%  | 4.2%   | 45.0%  | 114.5% | 113.3% | 22.6    | 38.1      | 0.9%           |
| BRACBANK   | Bank                        | 813                            | 437        | 0.49                         | -4.3%   | 21.3% | 11.7%  | 55.2%  | -12.2% | 78.9%  | 13.3    | 1.8       | 1.9%           |
| LHBL       | Cement                      | 812                            | 287        | 1.94                         | -4.7%   | 20.8% | 26.5%  | 68.4%  | 12.8%  | -17.7% | 16.7    | 4.4       | 1.7%           |
| DUTCHBANGL | Bank                        | 607                            | 79         | 2.91                         | 17.5%   | 57.0% | 61.9%  | 85.0%  | 144.1% | 198.1% | 13.6    | 1.9       | 1.5%           |
| ISLAMIBANK | Bank                        | 564                            | 274        | 0.19                         | 2.1%    | 5.7%  | 10.8%  | 79.0%  | 37.0%  | 20.0%  | 16.5    | 0.8       | 3.4%           |
| SUMITPOWER | Fuel & Power                | 555                            | 204        | 1.31                         | -1.1%   | 2.8%  | 13.4%  | 25.6%  | 42.0%  | 70.9%  | 7.8     | 1.4       | 4.5%           |
| TITASGAS   | Fuel & Power                | 418                            | 104        | 0.22                         | 2.6%    | 12.9% | 16.2%  | 30.4%  | 11.0%  | 0.6%   | 12.5    | 0.5       | 7.3%           |
| OLYMPIC    | Food & Allied               | 401                            | 243        | 0.25                         | -2.4%   | 3.3%  | -11.0% | 16.6%  | -18.0% | -41.4% | 15.8    | 4.7       | 3.1%           |
| UNILEVERCL | Food & Allied               | 395                            | 37         | 0.07                         | -0.1%   | 1.0%  | 0.5%   | 29.1%  | 108.0% | 87.1%  | 68.1    | 29.7      | 1.6%           |
| Market     |                             | 53,577                         | 19,193     | 233.22                       | 2.7%    | 16.5% | 13.9%  | 54.2%  | 13.8%  | 36.4%  | 15.7    | 1.9       | 2.9%           |

\*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, CAPM Unit Fund (+16.1%), LankaBangla 1st Balanced Unit Fund (+13.7%) and UFS-Pragati Life Unit Fund (+13.0%) 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                     | 1.8                | 16.1%        | 30.6%        | 11.4%       |
| UFS-Pragati Life Unit Fund             | UFS                      | 0.9                | 13.0%        | 35.5%        | 9.1%        |
| LankaBangla 1st Balanced Unit Fund     | LankaBangla              | 5.6                | 13.7%        | 29.2%        | 8.7%        |
| Peninsula AMCL BDBL Unit Fund One      | Peninsula                | 2.7                | 11.7%        | 35.3%        | 8.5%        |
| IDLC Balanced Fund                     | IDLC                     | 9.2                | 5.5%         | 29.4%        | 8.3%        |
| Seventh ICB Unit Fund                  | ICB                      | 5.2                | 10.6%        | 20.4%        | 7.7%        |
| VIPB Accelerated Income Unit Fund      | VIPB                     | 8.2                | 10.0%        | 13.0%        | 7.2%        |
| ICB AMCL Pension Holders' Unit Fund    | ICB                      | 4.2                | 13.3%        | 36.5%        | 6.9%        |
| ATC Shariah Unit Fund                  | ATCP                     | 1.7                | 6.6%         | 17.6%        | 6.6%        |
| Third ICB Unit Fund                    | ICB                      | 4.4                | 12.3%        | 23.9%        | 6.4%        |
| <b>Market (Broad Index) Return (%)</b> |                          |                    | <b>12.8%</b> | <b>22.3%</b> | <b>1.8%</b> |

\*Based on published NAV and DSEX point of June 30, 2021

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 (+28.8%) 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 <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> |
|---------------|--------------|--------------------|--------------------------|------------------------|-----------|---------------------------------|-------------------------|--------------|--------------|-------------|------------------------------|
|               |              |                    |                          |                        |           |                                 | 2021 YTD                | 2020         | 2018-2020    | 2016-20     |                              |
| NLI1STMF      | VIPB         | 9.0                | 14.8                     | 15.2                   | 97.5%     | 3.4%                            | 10.6%                   | 13.4%        | -0.1%        | 9.5%        | 2022                         |
| GRAMEENS2     | AIMS         | 44.2               | 17.3                     | 20.5                   | 84.3%     | 4.0%                            | 9.8%                    | 18.5%        | 2.7%         | 9.2%        | 2023                         |
| RELIANCE1     | AIMS         | 10.3               | 12.7                     | 14.5                   | 87.8%     | 0.0%                            | 11.3%                   | 15.5%        | 2.2%         | 8.7%        | 2021                         |
| 1STPRIMFMF    | ICB AMCL     | 3.3                | 19.2                     | 14.0                   | 137.4%    | 4.2%                            | 28.8%                   | 35.7%        | 3.1%         | 8.5%        | 2029                         |
| PRIME1ICBA    | ICB AMCL     | 11.9               | 7.5                      | 10.1                   | 74.6%     | 6.7%                            | 22.5%                   | 33.0%        | 2.8%         | 8.1%        | 2030                         |
| ICBSONALI1    | ICB          | 12.3               | 8.6                      | 10.4                   | 82.7%     | 5.8%                            | 17.8%                   | 28.3%        | 2.4%         | 7.8%        | 2023                         |
| ICBEPMF1S1    | ICB          | 8.3                | 7.6                      | 9.4                    | 80.9%     | 6.6%                            | 26.3%                   | 40.0%        | 1.4%         | 6.9%        | 2030                         |
| ICBAMCL2ND    | ICB          | 6.1                | 10.8                     | 10.4                   | 104.2%    | 4.6%                            | 22.3%                   | 35.1%        | 0.3%         | 6.9%        | 2029                         |
| LRGLOBMF1     | LR GLOBAL    | 45.5               | 7.6                      | 12.4                   | 61.3%     | 5.3%                            | 6.9%                    | 24.9%        | 2.0%         | 6.7%        | 2031                         |
| ICB3RDNRB     | ICB AMCL     | 10.9               | 6.8                      | 9.2                    | 73.8%     | 7.4%                            | 22.1%                   | 37.2%        | 1.4%         | 6.6%        | 2030                         |
| <b>Market</b> |              |                    |                          |                        |           |                                 | <b>12.8%</b>            | <b>22.3%</b> | <b>-4.7%</b> | <b>3.1%</b> |                              |

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

2 On last cash dividend declared.

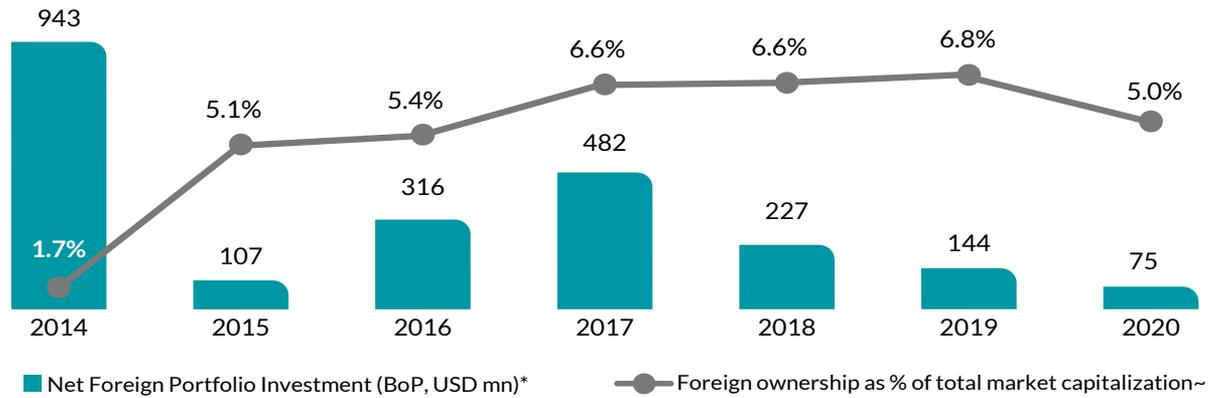
3 CAGR computed for respected periods, except for 2019 and 2020 YTD, adjusted for dividend. YTD returns of funds debuting within the year represent return generated since debut, hence is not directly comparable with return of funds that operated throughout the year.

4 In reference to BSEC Press Release বিএসইস/মুখপত্র (৩য় খণ্ড)/২০১৯/১৫ published on June 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 May 2021, total foreign ownership stood at 4.4% 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 37.9% as of May 2021, followed by BXPHERMA with 30.5%.

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

| Ticker     | Sector                      | Foreign Shareholding* |
|------------|-----------------------------|-----------------------|
| BRACBANK   | Bank                        | 37.9%                 |
| BXPHERMA   | Pharmaceuticals & Chemicals | 30.5%                 |
| OLYMPIC    | Food & Allied               | 27.6%                 |
| RENATA     | Pharmaceuticals & Chemicals | 22.7%                 |
| DBH        | NBFI                        | 22.1%                 |
| MLDYEING   | Textile                     | 21.9%                 |
| ISLAMIBANK | Bank                        | 20.4%                 |
| SHEPHERD   | Textile                     | 18.4%                 |
| VFSTDL     | Textile                     | 18.3%                 |
| BSRMLTD    | Engineering                 | 17.1%                 |

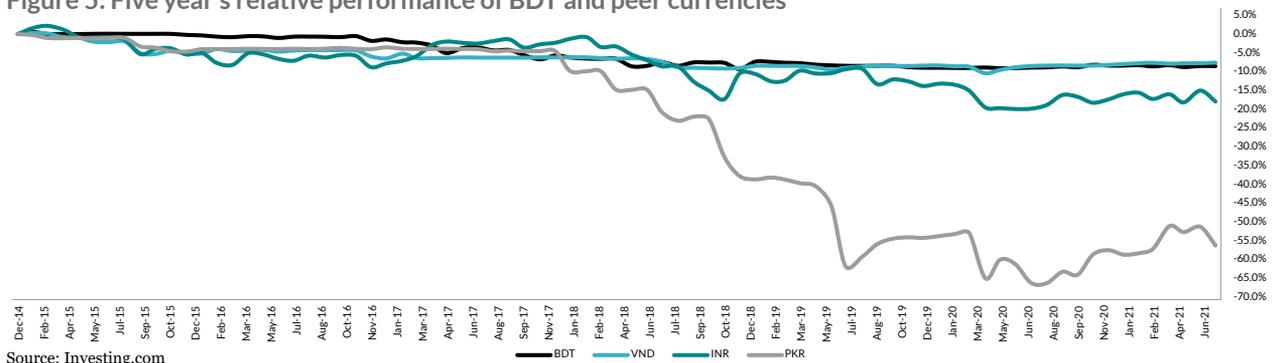
Source: DSE

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

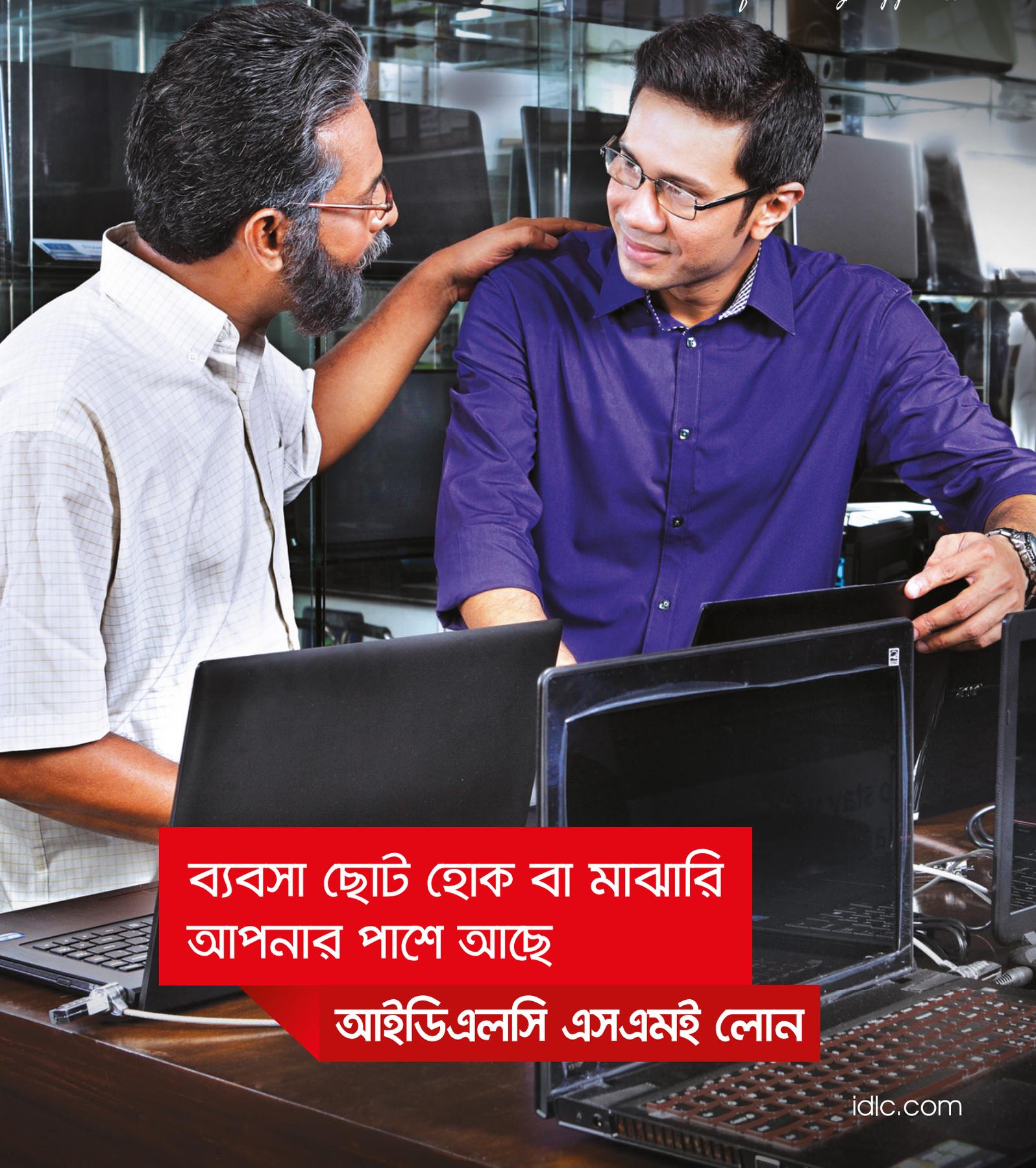
## Performance of BDT and Currencies of Peer Countries against USD

Since 2015, BDT retained its value better than majority of the currencies of peer countries. While BDT depreciated by 8.5% against US Dollar, other currencies of neighbor countries like Vietnamese Dong (VND), Indian Rupee (INR) and Pakistani Rupee (PKR) lost 7.6%, 17.9% and 56.3%, 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