

Following is a summary of important business news published in the leading daily newspapers of Bangladesh. For the complete news, please follow the online link given below each news. Please note that the news summary doesn't reflect the opinion of BRAC EPL Stock Brokerage Limited.

Export to India soars 53% to USD 1.07 billion

- The country's overall export to India reached USD 1.07 billion during July-April period of the current fiscal (FY), 2018-19, marking a robust 53% growth. Bangladesh earned USD 701.56 million during the corresponding period of last FY, according to the state-owned Export Promotion Bureau (EPB) data. The other non-traditional destinations where local export during the period under review witnessed double-digit growth included Japan USD 1.17 billion with 22.57% growth, and China USD 709.06 million with 26.14% growth.
- Besides, export to Australia rose 13.63% and reached USD 688.89 million, Russia 12.83% to USD 446.94 million, and Korea 48.05% to USD 317.72 million, the EPB data showed. Ready-made garment (RMG) items are the major local goods shipped to India along with other products like raw jute and jute goods, fish and crustaceans, plastic and leather items, sources said.
- The exporters and experts attributed the rise in export to growth in demand of these items among the Indian rising middle class. They opined that India is a potential market, not only for RMG but also for non-RMG products. Western retailers, having outlets in India, and Indian local brands also found sourcing their goods from Bangladesh competitive, they added. The acting president of the Bangladesh Knitwear Manufacturers and Exporters Association (BKMEA), said that the growing middle class in India is pushing up the demand for the locally-produced garment items there.

<http://today.thefinancialexpress.com.bd/public/first-page/export-to-india-soars-53pc-to-107b-1558113704>
<http://www.newagebd.net/article/72847/india-poland-become-new-billion-dollar-export-markets-for-bangladesh>

Mitsubishi to invest USD 100 million to assemble cars in Bangladesh

- Japanese automaker giant Mitsubishi has decided to invest USD 100 million in Bangladesh to produce its branded vehicles. The company will invest the sum at the Mirsarai Economic Zone in Chattogram, initially for assembling cars, the commerce ministry said in a statement. The company will gradually upgrade the assembly plant to a full car manufacturing plant at the zone.
- The use of motor vehicles in Bangladesh has been growing fast with the pace of the country's steady economic growth and political stability. Now 70 cars hit the streets every day and the number will double by 2021, as per a recent market analysis of Subaru Bangladesh.

<https://www.thedailystar.net/business/news/mitsubishi-invest-100m-assemble-cars-bangladesh-1744684>
<https://www.dhakatribune.com/business/2019/05/17/mitsubishi-motors-keen-to-invest-in-bangladesh>

Bangladesh Bank loosens the leash on banks' stock exposure

- The central bank has widened banks' scope to invest in the stock market and infrastructural fund as the government looks to put a pause on the longer than usual bear run. In a notice yesterday, the Bangladesh Bank informed that banks' investment in non-listed securities -- such as equity, non-convertible cumulative preference share, non-convertible bond, debenture and open-ended mutual funds -- would not be counted as their capital market exposure. In a separate notice, the BB also created a room for banks to invest in alternative investment funds, special purpose vehicles (SPV), or any other similar project-specific fund. SPV is a "bankruptcy-remote entity" since its operations are limited to the acquisition and financing of specific assets as a method of isolating risk, the notice said.
- In case of public infrastructure projects pertaining to power and fuel, roads and bridges, communication, tourism and digital sector, banks would be allowed to invest the lower of the two: BDT 7 billion or the single borrower exposure limit. If the projects are taken through public-private partnership (PPP), banks would be allowed to invest the lower of the two: BDT 6 billion or the single borrower exposure limit.
- Banks can purchase a non-listed company's equity instrument worth up to 10% of the company's paid-up capital. In case of private and PPP projects, the bond or debenture issuer should maintain a sinking fund that would be at least 10% of the issue. Every year, the issuer should keep at least 3% of its yearly revenue in the fund.

<https://www.thedailystar.net/business/banking/bangladesh-bank-bb-loosens-the-leash-banks-stock-exposure-1744693>
<https://www.dhakatribune.com/business/banks/2019/05/16/new-exposure-for-banks-non-listed-securities-excluded-from-bank-investment-portfolios>

Bangladesh Bank (BB) offers special facility to loan defaulters

- The central bank offered a special facility to loan defaulters on Thursday, allowing them to reschedule loans by

paying 2.0% down payment for a maximum period of 10 years. Economist and bankers, however, criticised the decision, saying that offering such a benefit to defaulters will discourage good borrowers from repaying loans and will create an increased number of wilful defaulter.

- Besides, the borrowers will also be able to avail 'One Time Exit' facility by clearing all dues by 360 days after approving such facility by the banks concerned, according to a notification. To get the special facilities the interested borrowers will have to apply to the banks concerned within 90 days from the date of issuing the notification for availing such, it added. To get the special facilities the interested borrowers will have to apply to the banks concerned within 90 days from the date of issuing the notification for availing such, it added.
- The interest rate on rescheduled loans will be 3.0% higher than the bank's cost of fund. But the interest rate will have to be kept within 9.0%. The interest will be imposed on the rescheduled loans from January 01, 2019. After rescheduling, if any borrower fails to repay six monthly instalments out of nine or two quarterly instalments out of three of their loans, such facility will be cancelled. All scheduled banks are eligible to take necessary measures after receiving applications for both the facilities on the basis of balance, calculated on December 31, 2018.
- Such facilities will help reduce the amount of non-performing loans (NPLs) in the country's banking system, said Banking Reforms Advisor of the Bangladesh Bank (BB). A former deputy governor of the BB, further said it will also help strengthen recovery of loans, particularly the bad, close to being written off ones. The BB's latest move came against the backdrop of a rising trend in the overall classified loans in the banking sector in 2018.
- The volume of classified loans jumped by over 26% or BDT 196.08 billion to BDT 939.11 billion as of December 31, 2018, from BDT 743.03 billion on the same day in 2017. The share of NPLs in the total outstanding loans came down to 10.30% as of December 31, 2018 from 11.45% three months back. It was 9.31% on December 31, 2017. A former deputy governor of the BB said that the latest rescheduling facility will put the default loans under cover, which will one day swallow the entire banking sector like a cancer.

<http://today.thefinancialexpress.com.bd/public/first-page/bb-offers-spl-facility-to-loan-defaulters-1558027155>
<https://www.thedailystar.net/business/banking/loan-scams-bangladesh-defaulters-have-the-last-laugh-1745554>
<https://www.dhakatribune.com/business/economy/2019/05/16/bangladesh-bank-offers-huge-waivers-to-loan-defaulters>

Investment ceiling for banks set

- The central bank has set the investment ceiling for banks under Bangladesh Securities and Exchange Commission-approved special purpose vehicle (SPV) or alternative investment fund for infrastructure projects. Banks can invest at the highest BDT 7.0 billion or single borrower exposure limit, whichever is lower, in the public-sector infrastructure projects. Such schemes include like power and energy, road and bridge projects, tourism infrastructure, digital infrastructure, according to the circular.
- The investment for a single bank will be limited to 25% of the paid-up capital of the fund in special cases, it mentioned. With regard to public-private partnership projects, a bank is allowed to invest at the highest BDT 6.0 billion or single borrower exposure limit, whichever is lower. According to the circular, the investment for a single bank will be limited to 22% of the paid-up capital of the fund in special cases. Banks can invest in the same types of private-sector infrastructure projects at the highest BDT 6.0 billion or single borrower exposure limit, whichever is lower.
- Again, the investment for a single bank will be limited to 20% of the paid-up capital in special cases for private-sector projects. However, the central bank issued a set of guidelines to avert investment risks in such funds. The trustee concerned of the fund has to have a SPV-trustee licence of the commission. The experience and good track record of managing SPV is an indicator of investment of such fund. Banks cannot invest a project-specific SPV if its external credit rating is less than those of the long-term credit rating-2 and short-term 2. They cannot purchase more than 10% share of the paid-up capital of the company in a non-listed firm while investing equity instrument, reads the circular.

<http://today.thefinancialexpress.com.bd/public/first-page/investment-ceiling-for-banks-set-1558027207>

Chinese firm to invest USD 33 million in agro-processing sector: Chinese envoy

- A Chinese company plans to invest USD 33 million in Bangladesh's agro-processing sector, Chinese Ambassador in Dhaka said yesterday. The Ambassador said the Chinese firm will set up three agricultural processing industries in Bangladesh. Praising Bangladesh for its development in health, education and economic sectors, he said China will import agricultural products from Bangladesh.

<https://www.thedailystar.net/business/news/chinese-firm-invest-33m-agro-processing-sector-envoy-1744582>
<https://www.dhakatribune.com/business/2019/05/16/chinese-firm-to-invest-33m-in-agro-processing-sector>

Apparel export to US thrives on trade war

- Apparel exports to the US, Bangladesh's single largest export destination, jumped 15.57% to USD 1.63 billion in the

first three months of the year, which the exporters and experts attributed to the ongoing trade war between the US and China. Apparel was not in the list of the items subjected to US President's retaliatory 25% duty last year, but in the updated list that came out recently garment was included. Garment shipment from Bangladesh to the US has been increasing over the last few months because of shifting of work orders from China to Bangladesh and other garment manufacturing countries, said the managing director of DBL Group, a leading local garment exporter.

<https://www.thedailystar.net/business/export/ready-made-garments-apparel-export-us-thrives-trade-war-1745449>

July-March tax collection growth lowest in decade

- The overall tax collection fell short of the target by over half a trillion taka in the last three quarters of the current fiscal year. The total tax revenue collection, however, registered a 7.11% growth during the July-March period of FY 2018-19 over the same period of the last fiscal, according to provisional official figures. They largely blamed ambitious target, slow growth of import revenue, and ad-hoc tax exemptions for the deficit.
- Until March, the National Board of Revenue (NBR) collected BDT 1.53 trillion tax revenue against its target for BDT 2.03 trillion for the period. The total revenue collection target for the National Board of Revenue (NBR) has been set at BDT 2.96 trillion for FY 2018-19. To achieve the target, the tax authority will have to collect BDT 1.43 trillion more during the last quarter (April-June) of the fiscal.
- The executive director of the Policy Research Institute of Bangladesh (PRI), cited slowdown in import and lack of reform initiatives as the two reasons for the large revenue shortfall. According to Bangladesh Bank data, the country's overall import of consumer goods plummeted by 31.41% to USD 3.63 billion in the first eight months from USD 5.30 billion in the same period last year. Also, the import of capital machinery fell by more than 7.0% to USD 3.25 billion during the period.
- The central bank data said the opening of letters of credit (LCs), generally known as import orders, dropped by nearly 22% to USD 39.27 billion during the period, which was USD 50.20 billion in the same period last year. The executive director of PRI expressed his doubt over any positive outcome from implementation of the new VAT law as the government framed it in a "compromising manner. He said the ad-hoc intervention of the policy makers in offering tax exemptions worsened the revenue shortfall.

<http://today.thefinancialexpress.com.bd/first-page/july-march-tax-collection-growth-lowest-in-decade-1558197476>
<http://www.newagebd.net/article/72845/nbr-revenue-receipts-BDT-50425cr-short-of-july-march-target>
<https://www.thedailystar.net/business/tax-and-customs/tax-receipts-9-months-BDT-50500cr-short-target-1745452>

'Good' borrowers to get incentives

- The central bank has instructed the banks to follow the policy of selecting good borrowers and providing incentives in favour of them. According to the central bank order, a minimum 10% rebate facility has to be offered to good borrowers against their payment of interest/profit that banks realise after every year at the end of September. And the rebate has to be paid to them within the month of December when they are selected as good borrowers, it noted.
- The same facility will have to continue in the subsequent years once they are identified as good borrowers. However, good borrowers would not require applying for availing the rebate facility, rather the banks concerned would take necessary steps to make sure the facility to them on their owns, according to the central bank directive. Borrowers will be considered "good" if all 12 installments in a year against their term-loans are repaid accordingly within the stipulated timeframe, according to the BB circular. In the past, this was applicable to those who had a good repayment track record for three consecutive years.
- As per the circular, banks have to make the guidelines regarding the payment of incentives to good borrowers upon the approval from their respective board of directors. These facilities will need to be displayed at every bank branches in visible places. Good borrowers, debit/credit card holders will have to be encouraged with some incentives like reward points, discount facility and special certificates. However, the borrowers, whose loans were rescheduled or restructured, will not be eligible for the incentive/rebate facility, it added. The central bank issued the circular as good borrowers were not getting such incentives in the light of previous circular.

<http://today.thefinancialexpress.com.bd/public/last-page/good-borrowers-to-get-incentives-1558027576>

Govt's bank borrowing rises as tax receipt slow

- A sluggish growth in tax collection pushed the government to borrow from the country's banking system in March and April this year as half of the annual development programme is yet to be implemented with one and a half months of the current fiscal year (2018-19) remaining, officials said. The government's outstanding borrowing from the country's banks including Bangladesh Bank increased to BDT 888.23 billion in April this year from BDT 862.75 billion in February this year. The government's outstanding borrowing from the banking sector was BDT 882.57 billion at the end of June, 2018.

- As per the BB statistics, BDT 25.47 billion was borrowed from the banking sector in March and April with the net government borrowing from the banking sector reaching BDT 5.66 billion in FY19. The net government borrowing from the banking sector in July-April of FY18 was negative BDT 244.81 billion. As the government required funds for the implementation of around 50% of the annual development programme of FY19, its borrowing from the banks increased, BB officials said. They said that the government's borrowing would increase in the coming days to meet the budgetary requirement with only one and a half months of FY19 remaining.
- Immediate past finance minister announced the BDT 4.64 trillion fiscal budget for 2018-2019, setting BDT 2.96 trillion as revenue collection target and 4.9% as deficit. The pace of revenue collection in July-March of FY19 was sluggish considering the government's budget projection. Income tax, value-added tax and customs wings of National Board of Revenue in the first nine months (July-March) of FY19 managed to collect BDT 1.53 trillion, which is only 51.79% of the annual revenue collection target.
- In the budget, it was projected that domestic interest payment would cost BDT 483.77 billion in FY19 while the figure was BDT 354.04 billion in FY18. BB officials cautioned that the governments net NSC sales might reach BDT 550.00 billion at the end of June this year.

<http://www.newagebd.net/article/72728/govts-bank-borrowing-rises-as-tax-receipt-slow>

Cash crisis grips most banks

- Several managing directors of the banks have said the sector is passing the most difficult time, as neither substantial deposits are being made, nor loan collection is increased. A prevailing cash crisis in the country's banking sector is preventing many large and small-scale banks from providing loans. The reason for this, they mention, is the liquidity crisis of the bank sector, which has reduced investment funds and increased the tendency of borrowing from the call money market.
- According to the central bank, the growth in the private sector credit growth has been steadily decreasing. Loan growth was 12.42% in March this year, compared to the same period last year. In February, the growth was 12.55%, which was 13.2% in January. According to Bangladesh Bank data, deposits increased by 10.88% in the last one year, but loans increased by 12.98% during the same period.

<https://www.dhakatribune.com/business/banks/2019/05/17/cash-crisis-grips-most-banks>

Launch of co to ensure easy settlement of equities soon

- The process of establishing a central counterparty clearing house (CCP) has been accelerated, as the authorities concerned are going to appoint its CEO and deploy necessary technologies. CCP is a separate institution, initiated by bourses and financial institutions for clearing of securities. Its operation makes the settlement of equities and derivatives easier. In most cases, CCP is jointly operated by stock exchanges and major banks to ensure efficiency and stability of the financial markets in which they operate.
- CCP also guarantees the settlement of trades and provides netting facility, which ease foreign investors' concerns. After the operations of the planned CCP, the present exchange-based settlement will no longer exist. The Central Counterparty Bangladesh Limited (CCPBL) -- was formed to this end after the Bangladesh Securities and Exchange Commission promulgated rules pertaining to it in 2017. The DSE MD also said the launch of the CCP is important for the country's capital market development, as the introduction of multiple-netting and derivatives is not possible without such a clearing house.
- The use of CCP will give trading firms the much-needed assurance that they are protected regardless of which counterparty the electronic trading system matched them with. Then the stock exchange will provide IT and regulatory platforms only. The global index provider -- MSCI -- may upgrade Bangladesh's status from frontier to emerging market following the launch of the CCP, the CSE MD added. The BDT 3.0-billion worth CCP's main stakeholders are the DSE and the CSE, having 45% and 20% stakes respectively.

<http://today.thefinancialexpress.com.bd/public/first-page/launch-of-co-to-ensure-easy-settlement-of-equities-soon-1558113861>

Bangladesh Securities and Exchange Commission (BSEC) moves to enforce minimum shareholding provision soon

- The securities regulator has taken an initiative to strictly enforce a provision that requires the sponsor-directors of the listed companies to hold a certain amount of shares. The Bangladesh Securities and Exchange Commission (BSEC) will also incorporate some new conditions into its notification regarding the minimum amount of shares to be held by the sponsor-directors. The BSEC will also amend the public issue rules soon to incorporate new provisions on capital raising issues.

- The securities regulator has given a briefing on the proposed amendments to the public issue rules. The amendments will be finalised soon, DBA President informed. As per the proposed amendments, a listed company would be shifted to a new category if its sponsor-directors fail to hold the minimum amount of shares mentioned in the notification. The listed companies would also not be allowed to raise capital through bonus shares, rights shares, and RPO (repeat public offer) or go for merger if their sponsor-directors fail to hold the stipulated amount of shares.
- The meeting also discussed another condition that margin loans would not be provided against the shares of the companies of such sponsor-directors not complying with the notification. However, this condition is yet to be finalized, the DBA president said. As per the notification issued in 2011, the sponsor-directors of the listed companies must hold a minimum of 2.0% of shares individually. And the sponsor-directors jointly will hold a minimum of 30% of shares. Otherwise, the companies would not be allowed to issue rights shares.
- As per the decision taken on April 29, the non-listed companies will not require the regulatory approval to raise capital through private placement. And the minimum size of IPO will be BDT 500 million under the fixed-price method, while the IPO size will be BDT 1.0 billion under the book-building system. The listed companies would have to explain the reasons for raising capital through bonus shares after listing. The companies will also have to publish the necessity of issuing bonus shares as price sensitive information (PSI). The IPO quota for eligible investors (EIs) will be scrapped if they fail to conduct the regular functions, according to BSEC decision.

<http://today.thefinancialexpress.com.bd/public/stock-corporate/bsec-moves-to-enforce-minimum-shareholding-provision-soon-1558026596>

High Court wants list of loan defaulters by June 24

- The High Court today ordered Bangladesh Bank authorities to submit a list of borrowers with more than BDT 10 million in default loans by June 24. During hearing a writ petition, the court also asked the central bank governor to submit a report containing the details about laundering money to different countries and steps taken to recover the laundered money by this time. Following the same writ petition filed by Human Rights and Peace for Bangladesh, the HC bench on February 13 this year ordered the Bangladesh Bank to submit a list of borrowers with more than BDT 10 million in default loans as part of its efforts to salvage the banking sector from its current unstable situation.

<https://www.thedailystar.net/country/high-court-wants-list-bangladesh-bank-loan-defaulters-june-24-1744486>

IFIC Bank to raise paid-up capital through rights shares

- The board of directors of IFIC Bank Limited has decided to raise paid-up capital by issuing rights shares in order to meet the future capital requirement. The rights issue is an offer of new shares by a company to its existing shareholders in proportion to the shares they already own and usually at a discount to market price. The bank will issue rights shares after considering bonus shares for stock dividend, subject to the approval of the shareholders in the extraordinary general meeting (EGM), the Bangladesh Securities and Exchange Commission (BSEC) and other regulatory authorities.
- The board has decided to offer one rights share for existing one share with an issue price of BDT 10 per share, according to an official disclosure published on Thursday. The bank has also changed the date of its annual general meeting (AGM), which will now be held on July 4 instead of June 29. It has also decided to hold an extraordinary general meeting (EGM) to raise the authorised capital from BDT 20 billion to BDT 40 billion by way of making amendments in the relevant clauses of Memorandum and Articles of Association.
- As per un-audited financial statements, the bank's consolidated earnings per share (EPS) stood at BDT 0.47 for January-March 2019 as against BDT 0.27 for January-March 2018. The bank's paid-up capital is BDT 13.38 billion, authorised capital is BDT 20 billion and the total number of securities is 1.33 billion. The sponsor-directors own 8.33% stake in the company, while the government owns 32.75%, institutional investors 20.44%, foreign investors 1.85% and the general public 36.63% as of March 31, 2019.

<https://today.thefinancialexpress.com.bd/stock-corporate/ific-bank-to-raise-paid-up-capital-thru-rights-shares-1558026678>

Annual Development Programme (ADP) spend rises 17% in July-April

- Development spending rose 17.47% year-on-year in the first 10 months of the current fiscal year as the government forked out much of its own fund in the election year. Between July and April, ministries and divisions expended BDT 970.30 billion, up from BDT 826.03 billion in the same period a year ago, according to data from the Implementation Monitoring and Evaluation Division. Spending from the government's own coffer grew 29.65% to BDT 602.61 billion during the period, while foreign fund utilization rose only 0.25% to BDT 318.62 billion. Expenses by the state-owned enterprises went up more than 13% year-on-year to BDT 49.02 billion.

- ADP spending was 54.94% of the total outlay in the first 10 months, lower from 52.42% in the same period a year ago. This left the government with a gigantic task: It will have to spend BDT 795.90 billion in May and June, or BDT 397.95 billion per month, if it wants to reach the revised ADP goal of BDT 1766.20 billion. Average monthly spending was BDT 97.03 billion between July and April. The top performer was the science and technology ministry, which spent 71.36% of its ADP allocation. The power division expended 69.79%, the primary and mass education ministry 68.53%, the Prime Minister's Office 61.99%, and the shipping ministry 60.78%.

<https://www.thedailystar.net/business/news/adp-spend-rises-17pc-jul-apr-1745446>

World Stock and Commodities*

Index Name	Close Value	Value Change	% Change
Crude Oil (WTI)*	\$62.76	-0.11	-0.17%
Crude Oil (Brent)*	\$72.21	-0.41	-0.56%
Gold Spot*	\$1,277.53	-9.19	-0.71%
DSEX	5,230.79	34.75	0.67%
Dow Jones Industrial Average	25,764.00	-98.68	-0.38%
FTSE 100	7,348.62	-4.89	-0.07%
Nikkei 225	21,250.09	+187.11	+0.89%

Exchange Rates

USD 1 = BDT 83.51*

GBP 1 = BDT 108.39*

EUR 1 = BDT 93.27*

INR 1 = BDT 1.19*

*Currencies are taken from XE Currency Converter and Commodities are taken from Bloomberg.

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