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Curtailing VAT Expenditures to Enhance Comprehensive Resource Mobilization

Editor

Faysal Ahmad Khan
Assistant Professor and
Chief Coordinator,
Academic Program, BICM

Associate Editor

Md. Adnan Ahmed
Lecturer, BICM

Team Members

Imran Mahmud
Lecturer, BICM

Faima Akter
Lecturer, BICM

Gourav Roy
Lecturer, BICM

Md. Adnan Ahmed
Lecturer, BICM

The BICM Financial Market Review provides analytical insights about the performance of the financial market in Bangladesh on a monthly basis.



" Economic Relief: Inflation Eases While Forex Reserves Hit \$25 Billion Milestone Again"



— Imran Mahmud, Lecturer, BICM & Md. Adnan Ahmed, Lecturer, BICM



Economy of Bangladesh

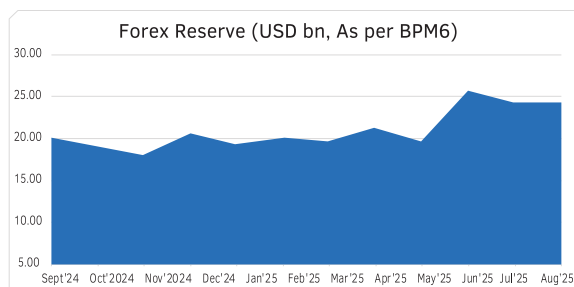


Figure-01 Forex Reserve

Bangladesh's foreign exchange reserves reached \$25.05 billion in August 2025, crossing the \$25 billion mark for the second time this year, and slightly increasing from \$24.99 billion in July, driven by a stable exchange rate and export growth. [Fig-01].

Though Bangladesh's foreign remittance inflow dropped by 2.42% from the previous month of July, 2025, the country's remittance inflow witnessed a remarkable year-on-year growth of 11.60 percent, reaching US\$2.42 billion in August 2025. [Fig-02].

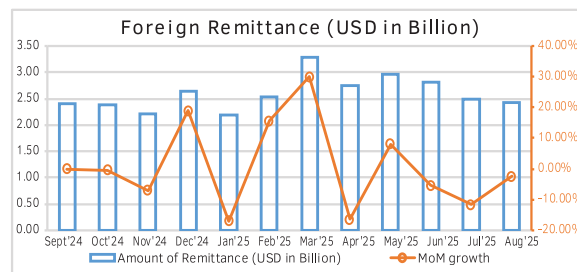


Figure-02 Foreign Remittance

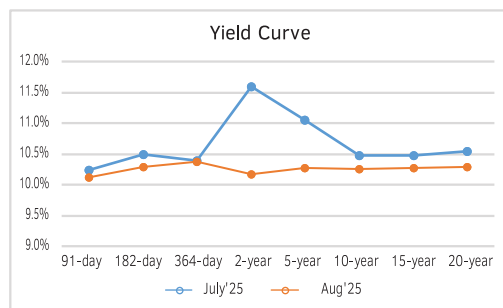


Figure-03 Yield Curve

As of August, 2025, yields of government securities stood at 10.12%, 10.29%, 10.37%, 10.17%, 10.28%, 10.26%, 10.28%, and 10.3% for the tenures of 91-day, 182-day, 364-day, 2-year, 5-year, 10-year, 15-year, and 20-year, respectively. [Fig-03].

Between July and August 2025, the call money rate and interbank repo rate remained stable at 10.00%. Meanwhile, the 10-year T-bond yield declined slightly from 10.48% to 10.26%, [Fig-04].

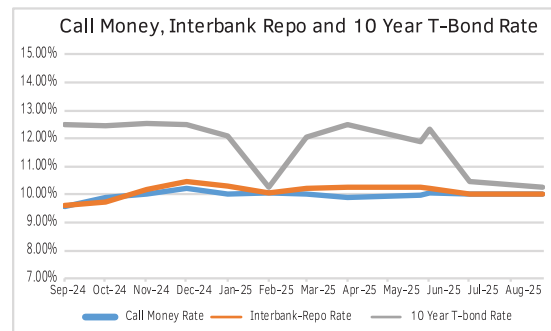


Figure-04 Call Money, Repo and T-Bond Rate

A Visual Tour of the Key Statistics

As per the most recent report from Bangladesh Bank, private sector credit growth stood at 6.52% in July 2025, significantly trailing the central bank's target of 9.8%. This follows 6.95% growth in May and 6.40% in June, with July showing only a marginal uptick from June's 6.5%, marking the lowest level of credit growth in the past 21 years. [Fig-05].

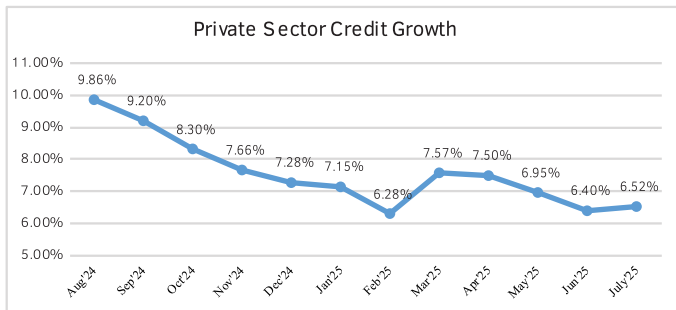


Figure-05 Private Credit Growth Rate

In July 2025, Bangladesh's inflation rate fell to 8.29%, down from 8.55% in June, marking a 35-month low and indicating a steady economic recovery. If this trend continues, the inflation rate could decline to 7.58% by November 2025. [Fig-06].

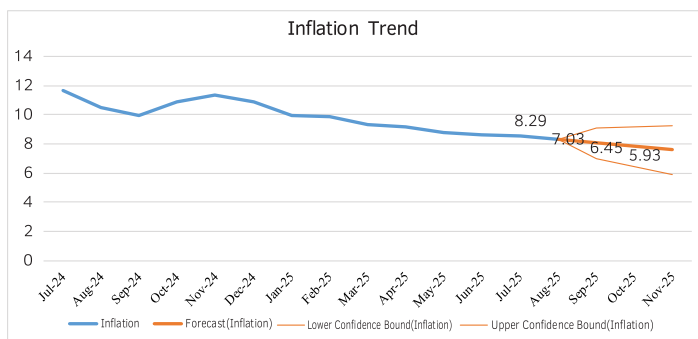


Figure 06. Inflation trend and prediction

In FY2024-25, Bangladesh's export earnings rose by 8.58% to \$48.28 billion, reflecting steady growth, while imports dropped sharply to \$49 billion from \$63 billion a year earlier, narrowing the trade gap significantly. [Figure – 07]

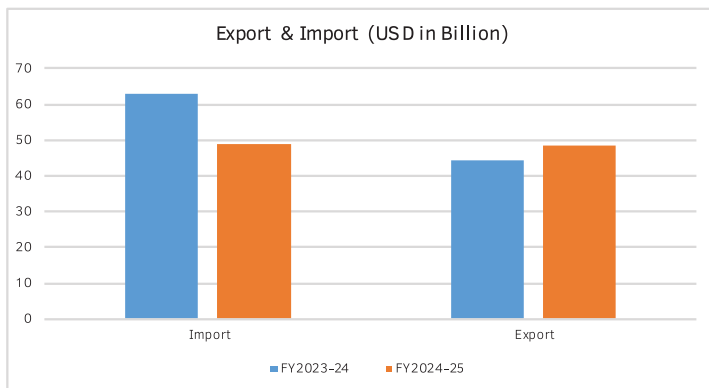


Figure 07. Overall Trade balance of Bangladesh

In June 2025, total deposits in scheduled banks rose by 7.77% year-on-year and total bank credit grew by 10.87%, driven mainly by a 28.75% surge in investments, despite modest growth in advances and a sharp decline in import bills and inland bills. [Table -01].

Items	June 2025	May 2025	June 2024	Percentage Changes	
				June, 2025 over May, 2025	June, 2025 over June, 2024

Deposits held in DMBs (TK in millions)

Demand Deposits*	2,131,099	1,952,395	2,099,173	9.15	1.52
Time Deposits*	16,644,547	16,368,257	15,323,072	1.69	8.62
Total	18,775,646	18,320,652	17,422,245	2.48	7.77

Bank Credit (TK in millions)

Advances	17,355,823	17,301,193	16,211,815	0.32	7.06
Bills (Import & Inlands Bills)	285,307	287,975	391,314	-0.93	-27.09
Investments	5,523,490	5,260,463	4,290,178	5.00	28.75
Total	23,164,620	22,849,631	20,893,307	1.38	10.87

Table 01. Trend of Amount of Deposits and Credit in Banking Industry of Bangladesh

Insights from Numbers

► Bangladesh's foreign exchange reserves have regained strength, crossing \$25 billion for the second time in 2025, supported by higher remittances, stronger export earnings, and fresh disbursements from global lenders such as the IMF, World Bank, and ADB. The decline in hundi transactions following political changes has also bolstered official remittance inflows.

► Remittance inflows to Bangladesh are showing strong momentum, rising 11.6% year-on-year to \$343 million in just the first three days of September 2025, compared to \$307 million in the same period last year. Cumulatively, from July to September 3 of FY2025-26, remittances reached \$5.24 billion, up sharply from \$4.45 billion a year earlier, reflecting improved use of formal banking channels and stronger foreign currency support for the economy.

► Private sector credit growth in Bangladesh slipped to 6.52% in July 2025, just above June's record low and far below the 7.2% target, reflecting deep economic stress. Political instability, weak business confidence, and high borrowing costs—driven by a 10% policy rate pushing lending near 15%—have discouraged investment. Imports of capital machinery have slowed, signaling stalled expansion, while non-performing loans surged to Tk 4.2 lakh crore, eroding banks' lending capacity. With credit growth steadily declining since late 2022, economists warn that without stronger financing, industrial activity, investment, and job creation could stagnate further.

► Inflation in Bangladesh eased to 8.29% in August 2025, the lowest in over three years, down from 8.55% in July, mainly due to a fall in non-food inflation. However, food prices remain stubbornly high, with essentials like rice, eggs, chicken, and vegetables still straining household budgets. While the decline offers some relief, average inflation over the past year stood at 9.58%, underscoring persistent pressures from supply shocks, currency depreciation, and import costs. Analysts caution that despite recent improvements, the government's FY26 target of 6.5% inflation remains highly ambitious. Analysts predict it can stay around 7.50% in December.

► In FY2024-25, Bangladesh's exports grew 8.58% to \$48.28 billion, led by RMG earnings of \$39.34 billion, while imports fell sharply to \$63 billion, reflecting weak domestic demand and stalled industrial expansion. The drop in capital machinery and raw material imports threatens future production and export growth, compounded by high borrowing costs, energy shortages, and inflation. Although exports support the balance of payments, structural challenges and external risks, including potential US tariffs on apparel, may limit competitiveness. Sustainable growth will require improved energy supply, easier credit access, and stronger business confidence, alongside fiscal measures to stabilize the economy.

► Bangladesh's short-term rates stabilized around 10% from June to August 2025, while the 10-year T-bond yield fell from 12.35% to 10.26%, reflecting lower long-term borrowing costs. The yield curve flattened as medium- and long-term yields declined, signaling expectations of easing monetary policy and improving investor sentiment, which could support private credit growth and economic recovery.

► As of June 2025, deposits in DMBs showed steady growth, with total deposits rising 2.48% month-on-month and 7.77% year-on-year. Demand deposits surged 9.15% from May, reflecting higher liquidity in the system, while time deposits grew modestly. Bank credit also edged up, with total advances and investments increasing 0.32% and 5% month-on-month, respectively, and 7.06% and 28.75% year-on-year, indicating stronger allocation toward investments. However, import and inland bills fell sharply by 27.09% year-on-year, suggesting subdued trade financing. Overall, the data point to moderate expansion in bank deposits and credit, with a shift toward investment financing rather than trade, reflecting cautious economic activity amid liquidity availability.

"Bangladesh Market Posts Modest Gains amid SME Weakness"



Capital Market

In August 2025, the DSEX rose 1.05%, the Shariah index DSES gained 2.86%, and the blue-chip DS30 advanced 2.01%, while the CDSET slipped marginally by 0.12% and the SME index DSMEX dropped sharply by 6.06%, reflecting strength in large-cap and Shariah-compliant stocks but persistent weakness in SMEs.

Faima Akter [Lecturer, BICM] & Gourav Roy [Lecturer, BICM]

During August 2025, the Dhaka Stock Exchange witnessed a mixed trend across its key indices. The broad market index DSEX gained 58.25 points or 1.05%, closing the month at 5,594.39 compared to 5,536.14 at the beginning of August. The blue-chip index DS30 also advanced notably by 43.26 points or 2.01%, reflecting investor interest in fundamentally strong large-cap stocks. On the other hand, the SME-focused index DSMEX declined sharply by 58.95 points or 6.06%, indicating sustained weakness in small and medium-sized enterprises. Sectoral sentiment was also reflected in the Shariah index DSES, which increased by 34.15 points or 2.86%, and the CDSET, which ended the month at 1,142.88 (Table O2). Trading throughout the month was characterized by short-term volatility. DSEX experienced multiple downward corrections between August 4 and August 12, where the index dropped for six consecutive sessions, largely due to profit-taking pressures. The lowest point of the month came on August 12, when DSEX fell to 5,315.45. However, from mid-August onwards, the market staged a recovery, with consistent upward momentum in the final week. On August 28 and August 31, the index posted strong daily gains of 1.27% and 1.39%, respectively, closing the month on a positive note. Similarly, the Shariah-based DSES index mirrored this recovery, ending August at 1,227.71 after recording a monthly rise of 2.86%. Overall, the August performance reflects cautious optimism in the market, with blue-chip resilience offsetting SME underperformance, resulting in a modest but positive month-end outcome.

Index Name	3-Aug-25	31-Aug-25	Change	% Change
DSEX	5,536.14	5,594.39	58.25	1.05%
DSES	1,193.56	1,227.71	34.15	2.86%
DS30	2,150.46	2,193.72	43.26	2.01%
CDSET	1,144.22	1,142.88	-1.34	-0.12%
DSMEX	972.68	913.73	-58.95	-6.06%

Table O2. Performance of Capital Market Indices in August, 2025

Figure 08 depicts the daily percentage changes in the broad market index DSEX and the Shariah index DSES during August 2025. Both indices followed a largely parallel trend, reflecting similar market sentiment across conventional and Shariah-compliant equities. The month began with strong gains on August 3, but these were followed by a series of corrections, with both indices dipping into negative territory between August 4 and August 12. Mid-August marked the turning point, as the indices started to recover, recording steady gains on August 14, 17, and 18. The recovery gathered further strength in the final week, with sharp upward spikes on August 28 and 31, when both DSEX and DSES posted daily gains of over 1.2%. Overall, the figure highlights a volatile start to the month, followed by a gradual and synchronized recovery, leading to a strong positive close for both indices.

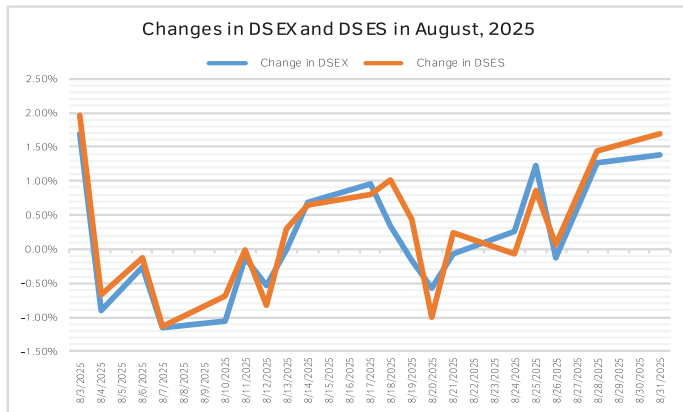


Figure 08. Percentage Changes in DSEX and DSES in August, 2025

In August 2025, the CSE indices showed volatility, with mid-month declines (CASPI -1.05% on Aug 7, -1.03% on Aug 10) but rebounded strongly at month-end, closing with CASPI up 1.51% and CSE-30 up 2.19% on August 31 (Figure 09.)

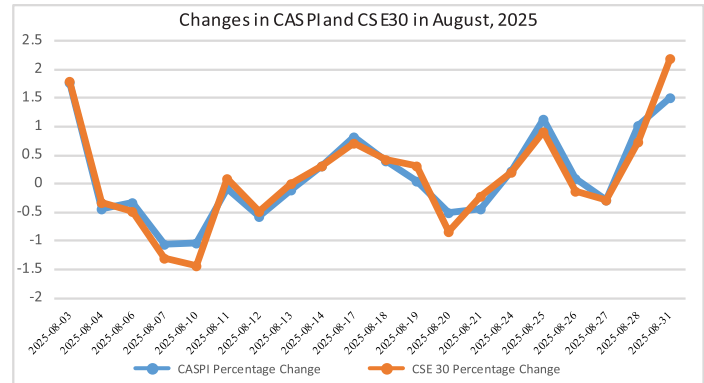


Figure 09. Percentage Changes in CASPI and CSE30 in August, 2025

Figure 10 illustrates the daily Advance-Decline (AD) Ratio in August 2025, highlighting the breadth of market movements throughout the month. On average, the market recorded 173 declining issues against 166 advancing issues, giving an overall AD ratio close to 1.0.

The AD ratio fluctuated significantly over the month. Early August saw weaker breadth, with more decliners than advancers, particularly on August 7 (0.29) and August 10 (0.44), reflecting selling pressure. Momentum improved from mid-August, with August 14 (1.09) and August 17 (1.52) showing a stronger number of advancing issues.

However, this optimism was punctuated by sharp reversals, such as August 19 and 20, where the AD ratio fell back to 1.0, and August 21, where it dropped to 0.56. The final trading day, August 31, recorded an AD ratio of 1.43, indicating that advances modestly outweighed declines, helping the market to close the month on a stronger breadth.

Overall, the AD ratio pattern shows a volatile but improving market breadth, where despite several down days, the strong rallies in the second half of the month allowed advancing stocks to regain dominance over decliners.

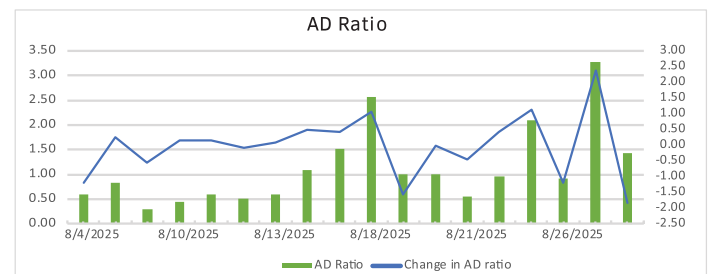


Figure 10. Advance Decline Ratio in August, 2025

Market activity in August 2025 reflected an improvement in both capitalization and investor participation compared to the previous month. The average market capitalization of the Dhaka Stock Exchange rose to Tk 7,136,445.4 million from Tk 6,891,389.5 million in July, marking an increase of Tk 245,055.9 million or 3.56%. This expansion in market value corresponds with the recovery momentum observed in the major indices during the latter half of the month.

Investor activity also showed a significant upturn. The average number of trades increased from 206,708 in July to 255,990 in August, representing a rise of 49,282 trades or 23.84%. This surge in trading frequency indicates a higher level of market participation, suggesting that investor confidence strengthened as the month progressed.

Particulars	31 July 2025	31 August 2025	Change	% Change
Average Market Capital (TK Million)	6891389.5	7,136,445.4	245,055.9	3.56%
Average Traded Value (TK Million)	7347.7	9,326.6	1,978.8	26.93%
Average Number of Trades	206708.0	255,990.0	49,282.0	23.84%
Average Trade Volume	284641648.9	294,912,472.7	10,270,823.8	3.61%

Table O3. Market Aggregates in August, 2025

In August 2025, market turnover was driven by active trading in specific stocks. In Table 03 Malek Spinning (MALEKSPIN) registered a turnover of Tk 1,177.9 million, reflecting strong investor activity with a 10.82% increase in total turnover contribution. Sonali Paper (SONALIPAPR) also attracted significant participation, posting Tk 1,098.9 million in turnover with a 22.36% rise compared to the previous month. Overall, the month reflected a polarized market, where a handful of stocks attracted strong investor interest and generated positive momentum, while weaker issues faced steep declines.

CITYBANK and ISNLTD emerged as the top companies with the highest turnover and return respectively, over the month. On the other hand, SEMLECMF was the top loser [Table 04].

Turnover			Gainer			Loser			
SI	Stock	Turn Over	Total (%)	SI	Stock	Return (%)	SI	Stock	Return (%)
1	CITYBANK	1443.6	6.80%	1	RAHIMAFOD	45.59%	1	MIDLANKBNK	-33.33%
2	BRACBANK	1177.9	10.82%	2	SOUTHEASTB	32.70%	2	SINGERBD	-33.33%
3	BSC	1136.5	11.31%	3	KARNAPHULI	32.35%	3	NRBBANK	-31.03%
4	BATBC	1098.9	22.36%	4	TILLIL	29.3%	4	PRIMEFIN	-28.00%
5	JAMUNABANK	1062.6	2.11%	5	MAKSONSPIN	23.90%	5	BAYLEASING	-26.92%

Table 04. Top Turnover Leaders, Gamers and Losers

In August 2025, Bangladesh's capital market navigated a shifting macroeconomic environment with measured resilience. Inflation eased slightly compared to earlier months, offering some relief to businesses on cost pressures, while steady remittance inflows and recovering reserves provided support to market sentiment. Although higher interest rates continued to tighten liquidity and borrowing costs, investors viewed these policies as necessary steps toward long-term stability's has intensified its reform efforts to enhance market governance and boost investor confidence.

On average, the market PE ratio of the Dhaka Stock Exchange Limited this month was 12.45 [Figure 11]. The overall market is trading at a modest valuation, with some sectors reflecting higher growth expectations and others showing more cautious sentiment. Sector returns show mixed performance, with strong gains in Paper & Printing, Life Insurance, and Jute, while Travel & Leisure suffered the steepest decline and a few sectors like Banks and Mutual Funds posted modest losses. [Figure 12]. Sectoral contribution shows that Pharmaceuticals, Banks, and Textile dominate market turnover, while sectors like Tannery, Ceramic, and Cement contribute the least [Figure 13].

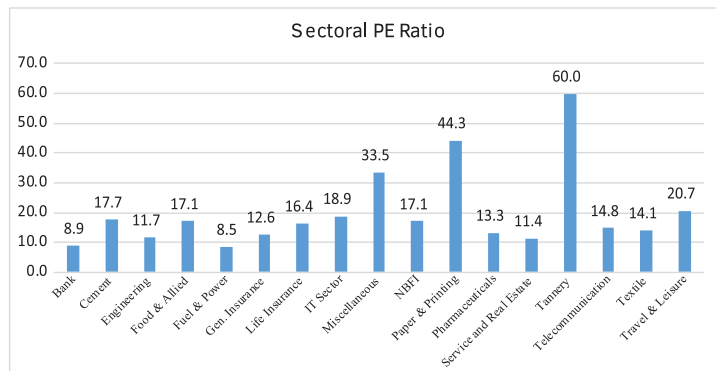


Figure 11. Sectoral PE Ratios

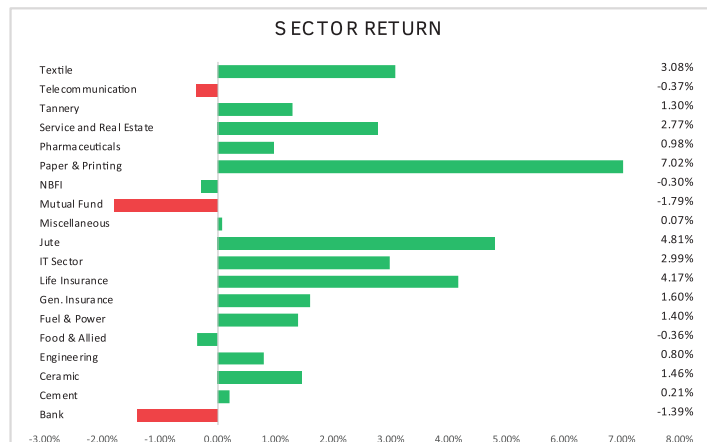


Figure-12 Sector-wise Market Return

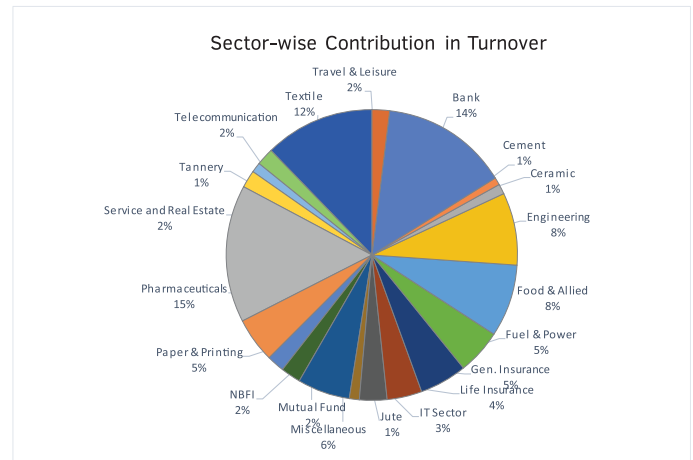


Figure 13. Sector-wise Contribution in Turnover

Global equity markets (Table 05) displayed mixed performances in August 2025, reflecting differing domestic economic conditions and investor sentiments across countries. China's China A50 Index led the way with a robust gain of 9.19%, supported by renewed policy measures and stimulus expectations that boosted investor confidence in the Chinese market. Japan's Nikkei 225 advanced by 3.73%, reflecting resilience in corporate earnings and positive global sentiment. Regional markets also showed strength, with Pakistan's Karachi 100 Index rising by 5.38%, while Bangladesh's DSEX registered a modest gain of 1.05%, signaling a stable but cautious domestic market. In contrast, India's BSE Sensex declined by 0.98%, largely due to profit-taking pressures and concerns over monetary tightening.

Performance Comparison of the World's Major Index		
Country	Index Name	Return
India	BSESENSEX	-0.98%
China	China A50	9.19%
Japan	Nikkei 225	3.73%
Pakistan	Karachi 100	5.38%
Bangladesh	DSEX	1.05%

Table 05. Performance Comparison of the World's Major Index in August, 2025

Commodity futures in Table 05 exhibited a mixed trend in August 2025, reflecting varied global supply-demand dynamics and investor behavior. Gold stood out as the strongest performer, surging by 8.99% to USD 3,645.32 per troy ounce, driven by heightened safe-haven demand amid global uncertainties. Natural gas also gained significantly, rising 5.72% to USD 3.13 per MMBtu, supported by seasonal consumption factors and supply concerns. Soybean prices advanced by 2.07% to USD 1,072.04 per bushel, reflecting demand resilience in agricultural commodities. In contrast, several commodities registered declines. Sugar fell by -5.15% to USD 15.64 per pound, largely due to improved global production outlook, while cotton slipped -0.99% to USD 64.65 per pound on weaker demand expectations. Crude oil declined by -1.76% to USD 62.79 per barrel, weighed down by concerns over slowing global economic growth and fluctuating inventory levels.

Performance Comparison of Commodity Futures			
Commodity name	Return	Price (USD)	Parameter
SUGAR	-5.15%	15.64	Lbs
NATURAL GAS	5.72%	3.13	MMBtu
COTTON	-0.99%	64.65	Lbs
SOYBEAN	2.07%	1072.04	Bu
GOLD	8.99%	3645.32	t.oz
CRUDEOIL	-1.76%	62.79	Barrel

Table 06. Performance Comparison of Commodity Futures

In August 2025, Bangladesh's capital market demonstrated encouraging momentum, reflecting growing investor confidence and a more vibrant trading environment. BSEC's continued regulatory initiatives have strengthened market transparency and reinforced investor protection, contributing to a stable and resilient market framework.

Data Source: Dhaka Stock Exchange, Chittagong Stock Exchange, Bangladesh Securities and Exchange Commission



Md. Mehdi Hasan Khan CSCM
CIA-Part 1 (Continuing)
Institute of Internal Auditors Bangladesh
Non-Certified Member



Md. Kamrul Hasan CSCM
CIA-Part 1 (Continuing)
Institute of Internal Auditors Bangladesh
Non-Certified Member

Curtailing VAT Expenditures to Enhance Comprehensive Resource Mobilization



Insights

Tax expenditures state the revenue foregone due to preferential tax treatments, such as tax incentives, exemptions, deductions, credits, or deferrals compared to designated benchmark tax system. The primary objectives of tax expenditure incorporate economic stimulus, equity & redistribution, policy implementation, simplification & efficiency and behavioral incentives. Over the period of time, tax expenditures have occupied increased importance in the field of public policy, particularly in developing and transition economies. These measures are often used as part of an efficient tax policy in order to achieve fiscal/social objectives, e.g., generating revenue at socially efficient and equitable level that minimizes its disincentive effects on economic activities, reducing pressure on public sector borrowing and substituting direct government expenditures.

Bangladesh's direct tax expenditure, a tax subsidy that includes rebates, exemptions, and reduced rates offered by the revenue authorities, stood BDT 1,150 billion FY22, according to the tax expenditure estimation report. The report of NBR also showed that tax expenditure amounted to 2.9 percent of GDP in FY22, down from 3.56 percent of the GDP in FY21.

So, the Global Tax Expenditure Database (GTED) report compiled tax expenditure data of 95 countries have been grouped into four categories: lower income countries (LICs); lower-middle-income countries (LMICs); upper-middle-income countries (UMICs); and high-income countries (HICs). The average tax expenditure of LICs (14 countries) in 2021 was 2.8 percent of GDP. In the same year, it was three percent for LMICs (20 countries), four percent for UMICs (23 countries), and 4.7 percent for HICs (38 countries). Compared to this data, Bangladesh's tax expenditure estimate (only for the direct tax) of 3.6 percent appears to be high.

According to NBR VAT Expenditure Report-2024, showed total estimated VATEs amounting BDT 1,295.70 billion (3.26 percent of GDP) in FY22, which was significantly large with respect to NBR VAT revenue. However, the estimation of the Value-Added Tax (VAT) expenditures (VATEs) in Bangladesh has not been inspected until 2023 when IMF commissioned study examined more than 180 different VATEs, with a total estimated cost of 3.01 percent of GDP.

Indicator	2022	2021	2016
Net Vat Revenue (BDT in Billion)	1,042.62	942.42	600.59
Net Vat Revenue (% of GDP)	2.63	2.67	2.89
Total VATEs (BDT in Billion)	1,295.70	1,557.32	875.17
Total VATEs (% of GDP)	3.26	4.43	4.22

Table 07. Estimated VATEs comparison of Bangladesh
(Source: NBR VATEs Study-2024)

In 2016, total VATEs stood at BDT 875.17 billion, having share of 4.22% to GDP. By 2021, it had deteriorated to BDT 1,557.32 billion, representing 4.43% of GDP, indicating accelerated expenditure driven by a lenient policy framework for revenue collection. However, in 2022, total VATEs improved to BDT 1,295.70 billion, reducing its share of GDP to 3.26%. Despite this decrease, the VATEs-to-GDP ratio in 2022 remained high relative to VAT revenue, highlighting the need for policy interventions to strengthen tax collection mechanisms and ensure fiscal stability.

According to Customs Tax Expenditure Report-FY 2022-23 by NBR, Tax expenditure by Customs over three fiscal years FY21, FY22, and FY23, the Power Sector had the highest tax expenditure, with approximately BDT 70 billion in FY21, peaking at BDT 86.22 billion in FY22, and then declining to about BDT 62.56 billion in FY23. Capital Machinery and Specific Manufacturing sector expenditure ranges between BDT 40 billion and BDT 60 billion across the three years. Similarly, Defense saw an increase, rising from around BDT 39 billion in FY21 to nearly BDT 15 billion in FY 22, before stabilizing at BDT 46 billion in FY23. Industrial Raw Material followed a similar trend, growing from BDT 19 billion in FY21 to BDT 45 in FY23. Agriculture exposed an increase, reaching about BDT 26 billion in FY23, while Import by Privilege Group and NBR General Order remained below BDT 15 billion. Health, BEPZA, BEZA, and Hi-Tech Park recorded minimal contributions, staying below BDT 5 billion in all years. Other Government Imports remained negligible. The Miscellaneous category surged to nearly BDT 20 billion in FY22 before falling to around BDT 8 billion in FY23.

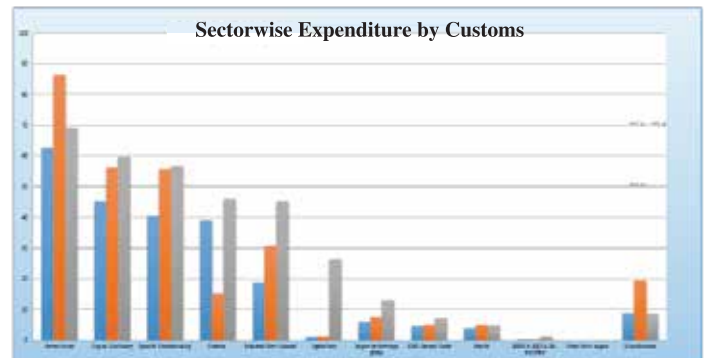


Figure 14. Sector-wise Expenditure by Customs
(Source: Customs Tax Expenditure Report-FY 2022-23, NBR)

The estimated Customs Tax Exemption for FY 2022-23 is BDT 337.29 billion. Thus, Bangladesh's customs tax exemption stands at 0.76% of GDP for FY 2022-23, whereas in India it is 0.50% of GDP, and Sri Lanka 1.2% and Pakistan 1.50% of GDP. With respect to revenue generation India is comparatively more efficient position than remaining south Asian countries.

According to the White Paper Report 2024, Summit Group—including Summit LNG Terminal and its 15 power plants—was granted a 15-year tax exemption with 100% concessions. Similarly, Chittagong-based S. Alam Group received a full tax exemption for 15 years. Additionally, three concerns of the Walton Group and the Sukuk Bond issued by BEXIMCO Group were also granted significant income tax exemptions.

So, overcoming the challenges the policy recommendations can be; Tax expenditures should be provided with specific sectors to promote GDP growth, employment, and export earnings. These expenditures must be rational and contribute to more value-added services for macro prudential. When allocating tax expenditures, a rigorous analysis of their elasticity of expenditures to tax revenue must be analyzed. If tax expenditures are found to be elastic to tax revenue generation, they should be allowed vice versa.

Additionally, a) put threshold on the overall size of tax expenditure at the maximum level of one percent of GDP for the predetermined years; b) form a high-power committee to make decisions on who should be eligible for receiving tax expenditure benefits. The criteria may focus on employment generation, poverty reduction, productivity growth, and welfare of women, children and minority groups; and c) the NBR should earn the exclusive rights to provide tax expenditure instead of MoF of legislature.

Using political influence, selected business communities pressure the NBR to issue SROs, resulting in substantial revenue loss, must be curtailed. Without clear public interest criteria, all forms of income tax exemptions for these businesses should be restricted, will ultimately boosting revenue.

Using political influence, selected business communities pressure the NBR to issue SROs, resulting in substantial revenue loss, must be curtailed. Without clear public interest criteria, all forms of income tax exemptions for these businesses should be restricted, will ultimately boosting revenue.

By and large, tax expenditures should have a greater multiplier impact on macroeconomic factors such as growth, employment generation, and value-added services for the country. Otherwise, the entire expenditure may be wasted instead of yielding significant benefits.

(Writers are currently pursuing Certified Internal Auditing Program with Institute of Internal Auditor, Bangladesh)

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Contact

Coordinator, Financial Market Review
Bangladesh Institute of Capital Market
34, Topkhana Road, Dhaka-1000
Phone : +88-02-9588506, 9588507, Ext: 212
Mail: fmr@bicm.ac.bd