

Performance Evaluation of the Banking Industry in Bangladesh: A Comparative Analysis

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ABSTRACT : *The main focus of this research is to show comparison about the performance of Banks operating in Bangladesh. For this analysis we have used some most commonly used measures such as general business measures, profitability measures, management soundness measures and social profitability measures. Though, both conventional & Islamic banking have enormous contribution to the economy they have two major functional differences. First one is that where as the conventional banks follow borrowing and lending mechanism, the Islamic banks follow trading and investment mechanism and neither accept nor pays interest in any of its activities. And the other is conventional bank provide & receive interest for deposit & advance but Islamic banks are concerned with profit in case of both deposit and investment. For performance comparison both financial profitability & social profitability aspect of performance have been taken into consideration. The study shows that in spite of a few exceptions in general Islamic banks' overall performance was better than the conventional banks. At the end, some lines of actions were mentioned to make necessary improvements.*

Keywords -FCBs, IBs, PCBs, SBs, SCBs

I. INTRODUCTION

Banks play very important roles in the economy life of a nation. The health of an economy is closely related to the soundness of its banking system. Although banks create no new wealth but their borrowing, lending and related activities facilitate the process of production distribution, exchange and consumption of wealth. In this way they become very efficient partners in the process of economic development. Today modern banks are very useful for the utilization of the resources of the country. The banks are mobilizing the savings of the people for the investment purpose. If there would no banks then a great portion of a portion of a capital of the country would remain idle.

The number of banks is 47 in Bangladesh. Out of the 47 banks, four are state-owned commercial banks (SCBs), 30 private commercial banks (PCBs), 9 foreign commercial banks (FCBs) and the rest four are state-owned development financial institutions (DFIs).

Sonali bank is the largest among the SCBs while Pubali bank is leading in the private ones. Among the 9 foreign commercial banks, Standard Chartered has become the largest in the country. Besides the scheduled banks, Samabai (Cooperative) Bank, Ansar-VDP Bank, Karmasansthan (Employment) Bank and Grameen bank are functioning in the financial sector. The number of total branches of all scheduled banks is 7729, as of December, 2010. Of the branches SCBs hold 3,447, private commercial banks 2,828, foreign commercial banks 72 and DFIs hold 1382.

Bangladesh Bank (BB) regulates and supervises the activities of all banks. The BB is now carrying out a reform programme to ensure quality services by the banks. In our banking industry; we have different types of banks with different types of objectives, commitment and modus operandi. In order to streamline the working of commercial banks and financial institutions, BB issued a number of prudential guidelines during 2007 relating, among others, to bank management; branch expansion policy; loan write-off and loan rescheduling; legal steps for new loan to defaulters; foreign currency regulation; and anti money laundering activities.

II. REVIEW OF LITERATURE

Bhattacharya (2007) pointed out that six major recent policy measures include: reduction of bank rate and lending rate, linking classified loans to large loan sanctioning; rationalization and merger of bank branches, measures for loan recovery, and demarcation of responsibilities between the management and the board and decision on cash reserve ratio. Pandey (2006) stated that the easiest way to evaluate the performance of a firm is to compare its present ratio with the past ratio. It gives an indicator of the direction of change and reflects whether the firm's financial performance has improved, deteriorated or remained constant over time. Connelt, et al. (2009) observed how government ownership involvement in a country's banking system affects bank performance from 1989 through 2004. Their study uncovers an interesting pattern of changing performance difference between state owned and privately owned banks around the Asian Financial Crisis. They found that

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State owned banks operated with less profitability, held less core capital and had greater credit risk than privately owned banks prior to 2001 and the greater performance differing more significant in those countries with greater government involvement and political corruption in the banking system. Kahlily (1997) observed that unlike urban credit market, rural credit market is generally repressed. Financial policies for agricultural credit are more subject to distortions. The major policies are: interest rate, loan targeting, refinancing of loans and interest and loan forgiveness program. Policies are formulated by Bangladesh Bank. These policies influence the behaviour of agricultural credit in formal financial markets. Jahangir, Shill and Haque (2007) stated that the traditional measure of profitability through stockholder's equity is quite different in banking industry from any other sector of business, where loan-to-deposit ratio works as a very good indicator of banks' profitability as it depicts the status of asset-liability management of banks. But banks' risk is not only associated with this asset liability management but also related to growth opportunity. Smooth growth ensures higher future returns to holders and there lies the profitability which means not only current profits but future returns as well. So, market size and market concentration index along with return to equity and loan-to-deposit ratio grab the attention of analyzing the banks' profitability.

III. OBJECTIVE OF THE STUDY

The main objective of my research is to show the competitive position of the banks in terms of branches, personnel, profit & Growth. However, the objectives of this paper are enumerated:

- To measure the performance of cross section of banks from different angles.
- Identifying the possible reasons for variations in the performance of various categories of banks especially Islamic banks.
- Differentiating the Conventional & Islamic Banks Performances.

IV. METHODOLOGY

My research seeks to identify the most widely used indicators of bank performance & applying the same to make a thorough examination of various performance dimensions for banking industry of Bangladesh. However, the sequential steps are discussed below:

- Relevant data were collected from a number of sources namely; various issues of
 - i. Economic Trends
 - ii. Scheduled Bank Statistics
 - iii. Annual Reports Of Bangladesh Bank &
 - iv. Bangladesh Bank Bulletin.
- General business measures, profitability, and social profitability were analyzed by using ratios.
- Market share & growth rate of different categories of banks against certain variables were also provided.
- Moreover, trend values were calculated to find the absolute changes of the variables & their direction of change.

V. GENERAL BUSINESS MEASURES

Deposit mobilization & providing loans/investment are the principal functions of commercial banks. Deposits are the foundation upon which banks stand & grow. The ability of a bank to attract deposits from individual & businesses is an important measure of the bank's acceptance by the public Growth of loans and Growth of loans and advances/investment is the primary source of income of a bank that ensures the viability and sustainability of the bank.

Table 1: Total Deposits By Type of Banks (Taka in Crore)

Bank Types	2005	2006	2007	2008	2009	2010	2011
SCB's	42585.86	46764.43	50911.8	52792.39	57166.9	59551.2	68200.2
SB's	4615.05	5395.61	5925.36	6309.88	7681.42	8709.42	10106.2
PCB's	19579.86	24410.31	29150.03	35684.24	42568.58	46911.74	72902.4
FCB's	5651.92	6130.53	6544.56	7894.56	8713.41	9445.49	14988.5
IB's	4687.37	5947.24	7997.62	10756.09	15764.76	16969.11	23970.4
Total	77120.06	88648.12	100529.37	113437.16	131895.07	141586.96	190167.7

Source: Scheduled bank statistics by Bangladesh Bank (2005-2011)

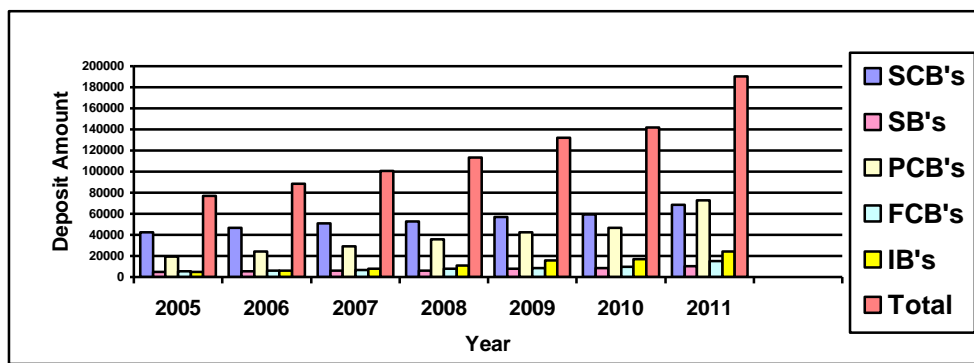


Figure 1: total deposits by types of banks

Table-1 shows that there was a steady growth of the total deposit of the IBs. The total deposits of Islamic banks were 4687.37 million in the year 2005 that increased to 23970.4 million in the year 2011 showing a growth by almost 400% times within 6 years time. The possible reason for aggregate Deposit of SCBs to be higher than SBs, PCBs, and FCBs & IBs was its vast network and huge number of branches. The amount of deposit of IB is increasing at a rate greater than any other types of banks.

Bank Types	2005	2006	2007	2008	2009	2010	2011
SCB's	55.22	52.75	50.64	46.54	43.34	42.06	35.86
SB's	5.98	6.09	5.89	5.56	5.82	6.15	5.31
PCB's	25.39	27.54	29.00	31.46	32.27	33.13	38.33
FCB's	7.33	6.92	6.51	6.96	6.61	6.67	7.88
IB's	6.08	6.71	7.96	9.48	11.95	11.98	12.6
Total	100	100	100	100	100	100	100

Source: Scheduled bank statistics by Bangladesh Bank (2005-2011)

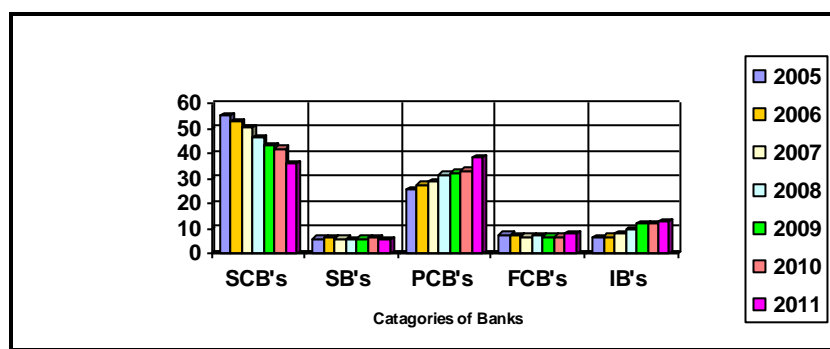


Figure 2: market share of deposit by type of banks

Table -2 indicates that market share of deposit by the SCBs have been decreasing over the years. It decreased from 55.22% in the year 2006 to 35.86% in the year 2011. Market share of deposit by Special Banks were almost unchanged while that of Foreign Commercial Banks were down until 2010 but increased a bit in. On the other hand during the same period the market share of Islamic banks went up from 6.08% in the year 2006 to 12.6% in the year 2011.

Bank Types	2006	2007	2008	2009	2010	2011	Average rate of Growth
SCB's	9.81	8.87	3.69	8.29	4.17	14.52	8.225
SB's	16.91	9.82	6.49	21.74	13.38	16.03	14.06
PCB's	24.67	19.42	22.42	19.29	10.20	55.40	25.23
FCB's	8.47	6.75	20.63	10.37	8.40	58.68	18.88
IB's	26.88	34.48	34.49	46.57	7.64	41.25	31.88

Total	86.74	79.33	87.72	106.25	43.80	34.31	73.025
Source: Scheduled bank statistics by Bangladesh Bank (2006-2011)							

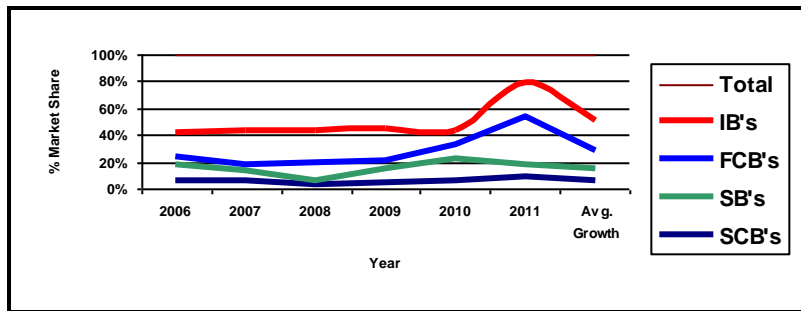


Figure 3: growth of deposits by types of banks

Table 3 illustrates that the average rate of growth of deposit of the IBs was highest of all categories of banks. The average growth of deposit for the period under study for SCBs, SBs, PCBs, FCBs, and IBs were 8.22%, 14.06%, 25.23%, 18.88%, and 31.88% respectively. This indicates the trustworthiness of the Islamic banks. In this connection one thing should be kept in mind that is the growth of deposits of conventional banks includes both primary deposits and derivative deposits while the growth of deposits in Islamic banks is based mostly on primary deposits which is very much significant in terms of stability in the price level. Because, while conventional banks expanded their deposits by sanctioning loans and advances, Islamic banks for investment purpose depends mostly on trading mode which create little scope for creating derivative deposits.

Bank Types	2005	2006	2007	2008	2009	2010	2011
SCB's	29795.4	32772.85	35586.42	36168.46	38108.89	40245.8	42481.07
SB's	10206.06	10827.64	10921.64	9962.97	10795.33	10637.37	12226.49
PCB's	15371.16	19748.07	24112.13	28037.03	32895.81	37388.08	54035.67
FCB's	3502.59	3776.65	5092.13	6163.77	6905.16	7819.82	9828.87
IB's	4297.05	5623.87	7318.51	9204.47	13731.62	15641.12	20877.67
Total	63172.26	72749.08	83030.83	89536.7	102436.81	111732.19	139449.8

Source: Scheduled bank statistics by Bangladesh Bank (2005-2011)

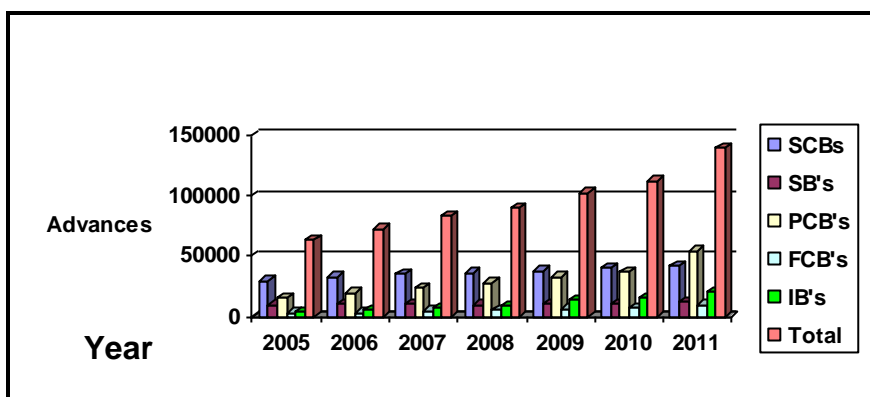


Figure 4: advances by types of banks

Table 4 shows a terrific growth of the total investment of the IBs. The aggregate investment of all Islamic banks were 4297.05 million in the year 2005 that increased to 20877.67 million in the year 2011 showing an increase of more than 400% within a short span of 6 years time.

Bank Types	2005	2006	2007	2008	2009	2010	2011
SCB's	47.17	45.05	42.86	40.40	37.20	36.02	30.46
SB's	16.16	14.88	13.15	11.13	10.54	9.52	8.77
PCB's	24.33	27.15	29.04	31.31	32.11	33.46	38.75
FCB's	5.54	5.19	6.13	6.88	6.74	7.00	7.05
IB's	6.80	7.73	8.81	10.28	13.40	14.00	17.97
Total	100	100	100	100	100	100	100

Source: Scheduled bank statistics by Bangladesh Bank (2005-2011)

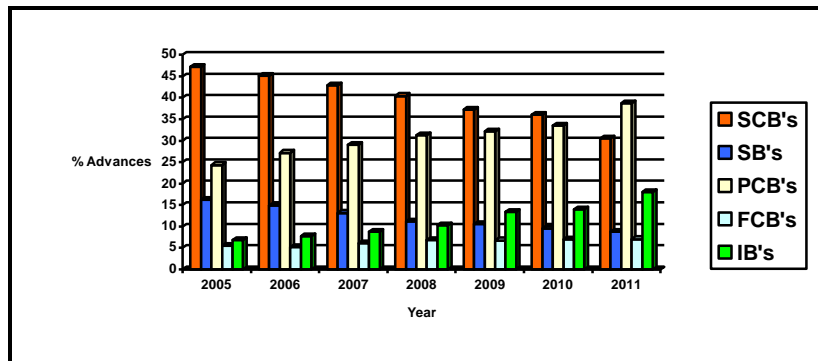


Figure 5: market share of total advances

Table-5 shows the market share of advances by the SCBs have been decreasing over the years. It came down from 47.17% in the year 2005 to 30.46% in the year 2011. Market share of deposit by Special banks also came down from 16.16% to 8.77%. FCBs and PCBs also registered their growth of market share from 5.52% to 7.05% and 24.33% to 38.75% respectively. But during the period under study Islamic banks altogether grabbed the market share of deposit quite significantly from 6.80% in the year 2005 to 17.97% in the year 2011.

Bank Types	2006	2007	2008	2009	2010	2011	Avg. rate of growth
SCB's	9.99	8.59	1.64	5.36	5.61	5.55	6.12
SB's	6.09	0.87	-8.78	8.35	-1.46	14.93	3.33
PCB's	28.47	22.10	16.28	17.33	13.66	44.52	23.73
FCB's	7.82	34.83	21.05	12.03	13.25	21.86	18.47
IB's	30.88	30.13	25.77	49.18	13.91	33.48	30.56
Total	83.26	96.52	55.95	92.26	44.95	28.81	66.96

Source: Economic trends by Bangladesh Bank (2006-2011)

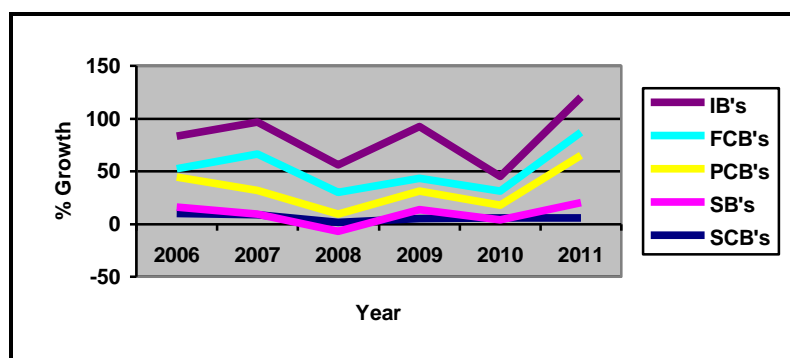


Figure 6: growth of advances by type of banks

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Table 6 indicates that Growth rate of advances of the IBs was highest of all categories of banks. The average growth of advances for the period under study for SCBs, SBs, PCBs, FCBs, and IBs were 6.12%, 3.33%, 23.73%, 18.47% and 30.56% respectively. This growth rate of advance (30.56%) is very close to their deposit growth rate (31.88%) that is a clear indication of how efficiently and effectively the Islamic Banks can invest their funds for the development of the business and industry.

Bank Types	2005	2006	2007	2008	2009	2010	2011
SCB's	72381.26	79537.28	86498.22	88960.85	95275.79	99797	110681.27
SB's	14821.11	16223.25	16847	16272.85	18476.75	19346.79	22332.69
PCB's	34951.02	44158.38	53262.16	63721.27	75464.39	84299.82	126938.07
FCB's	9154.51	9907.18	11636.69	14058.33	15618.57	17265.31	24817.37
IB's	8984.42	11571.11	15316.13	19960.56	29496.38	32610.23	44848.07
Total	140292.32	161397.2	183560.2	202973.86	234331.88	253319.15	329617.5

Source: Economic trends by Bangladesh Bank (2005-2011)

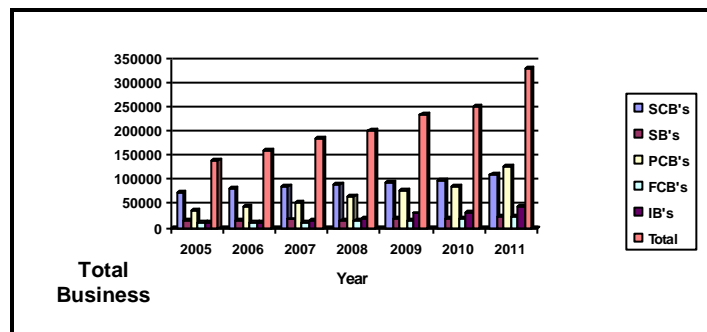


Figure 7: total business by types of banks

In the above Fig.7, we notice that total Business of SCBs is higher than any other type of banks, which was reasonably expected because of their vast network. PCBs closely move with NCB in the later part of the period under study. The condition of Islamic banks was relatively better than PCBs, FCBs.

Bank Types	2005	2006	2007	2008	2009	2010	2011
SCB's	51.59	49.28	47.12	43.83	40.66	39.40	33.58
SB's	10.56	10.05	9.18	8.02	7.88	7.64	6.78
PCB's	24.91	27.36	29.02	31.39	32.20	33.28	38.51
FCB's	6.53	6.14	6.34	6.93	6.67	6.82	7.52
IB's	6.40	7.17	8.34	9.83	12.59	12.87	13.60
Total	100	100	100	100	100	100	100

Source: Economic trends by Bangladesh Bank (2005-2011)

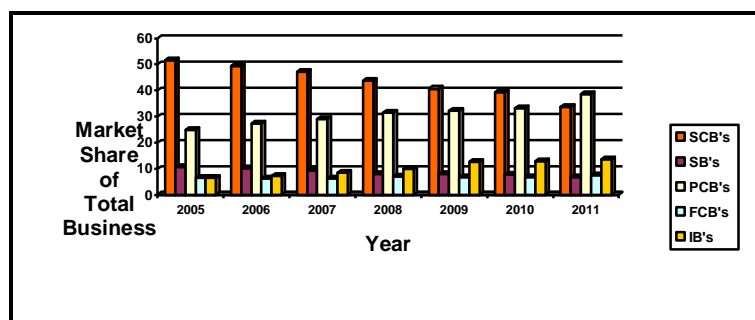


Figure 8: market share of total business by types of banks

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Table-8 shows that market share of total business by the SCBs have been decreasing over the years. It came down from 51.59% in the year 2005 to 33.58% in the year 2011. Market share of deposit by FCBs were almost unchanged while that of SBs were down during the period under study. On the other hand, during the same period the market share of total business by Islamic banks went up from 6.40% in the year 2005 to 13.60% in the year 2011.

Table 9: Growth of total business by type of banks (percent)							
Bank Types	2006	2007	2008	2009	2010	2011	Avg. rate of growth
SCB's	9.89	8.75	2.85	7.10	4.75	10.90	7.37
SB's	9.46	3.84	-3.41	13.54	4.71	15.43	7.26
PCB's	26.34	20.62	19.64	18.43	11.71	50.58	24.55
FCB's	8.22	17.46	20.81	11.10	10.54	43.74	18.65
IB's	28.79	32.37	30.32	47.77	10.56	37.53	31.22
Total	82.70	83.04	70.21	97.94	42.26	30.12	67.71

Source: Economic Trends By Bangladesh Bank (2006-2011)

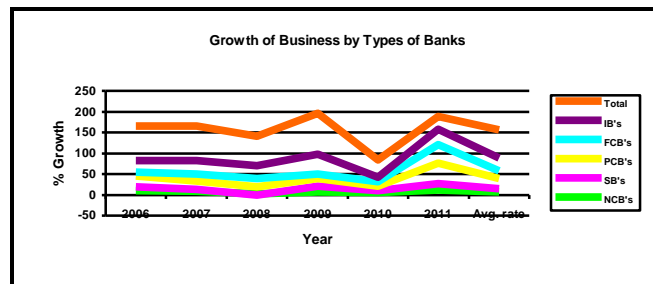


Figure 9: growth of business by types of banks

Table-9 indicates that during the period under study the growth rate of Total Business of the IBs was highest of all categories of banks. The average growth rate of Total Business for the period under study for SCBs, SBs, PCBs, FCBs, and IBs were 7.37%, 7.26%, 24.55%, 18.65% and 31.22% respectively.

Table 10: Total income by type of banks (Taka in Crore)							
Bank Types	2005	2006	2007	2008	2009	2010	2011
SCB's	3726.27	3878.16	3665.52	4165.22	4046.13	2343.6	5657.1
SB's	598.45	820.34	636.39	738.53	695.92	665.3	1035.2
PCB's	2789.22	3715.6	4557	4506.25	5277	3654.9	9615.8
FCB's	967.5	1068.91	1061.9	772.93	997.58	787.6	1854.6
IB's	478.4	605.4	464	1415.2	1939	1174.6	2766.0
Total	8559.84	10088.41	10384.81	11598.13	12955.63	8626	20928.7

Source: Economic trends by Bangladesh Bank (2005-2011)

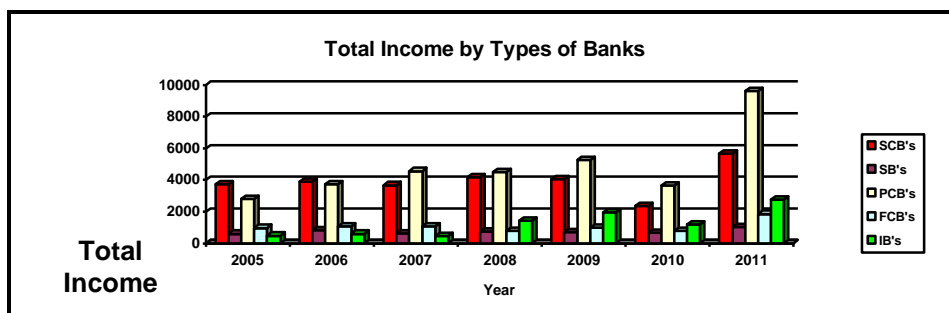


Figure-10: Total income by types of banks

In the above Fig.10 we find that Total income of PCBs and IBs are relatively higher in recent year. SCBs total income was higher in the past during the year 2005 to 2011. Whereas SCBs total income has a changed drastically in recent years. FCBs also show a positive change.

VI. PROFITABILITY MEASURES

Profitability is an important index of operational efficiency of an organization. Analysis of profitability of an enterprise provides an insight into effectiveness in utilization of funds in the enterprise & also managerial efficiency. Because of shortage of space we have used only one indicator to measure profitability performance.

Table 11: Return On Assets (ROA) By Type of Banks (Percent)						
	2006	2007	2008	2009	2010	2011
SCB's	0.06	0.1	0.1	-0.1	-0.1	.1
SB's	0.67	0.33	0	-0.2	-0.1	.87
PCB's	1.12	0.75	0.7	1.2	1.1	.83
FCB's	2.8	2.36	2.6	3.2	3.1	3.6
IB's	1.57	1.95	1.25	1.34	1.56	1.57
Total	0.69	0.52	0.5	0.7	0.8	.09

Source: Economic trends by Bangladesh Bank (2006-2011)

The above Table-11 furnishes that SBs, SCBs have a very negligible return on assts. In recent time they have negative ROA. FCBs ROA is higher than any other bank. IBs and PCBs have a moderate but consistent return on assets that indicate their efficient management of fund.

VII. MANAGEMENT SOUNDNESS MEASURE

Table 12: Total expenditure to total income ratio by type of banks							
Bank Types	2005	2006	2007	2008	2009	2010	2011
SCB's	0.95	0.96	0.93	0.93	0.92	0.93	0.80
SB's	1.28	0.90	1.18	1.04	1.12	1.22	1.06
PCB's	0.74	0.71	0.80	0.74	0.67	0.73	.73
FCB's	0.57	0.55	0.54	0.33	0.34	0.47	.33
IB's	0.83	0.80	0.64	0.86	0.87	0.75	.81

Source: Economic trends by Bangladesh Bank (2005-2011)

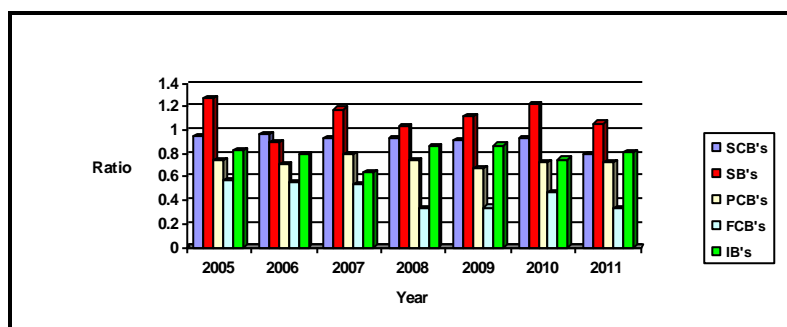


Figure12: Expenditure-Income ratio by types of banks

In the above Fig.12 indicates that both IBs and PCBs have a balanced income-expenditure ratio. Whereas SCBs and SBs have higher expenditure than their income causing accumulated loss and creating

burden for the national economy. FCBs expenditure-income ratio is comparatively lower that indicates their high profit margin and less commitment to the people and the economy.

VIII. SOCIAL PROFITABILITY MEASURES

Social Profitability implies the contribution of a bank to the society. SCBs are mainly guided by social considerations. It constitutes an integral part of performance dynamics. Creation of employment, Expansion of branches etc are the key indicators of social profitability measures.

Table 13: Market share of branches by type of banks (percent)							
Bank Types	2005	2006	2007	2008	2009	2010	2011
SCB's	58.96	58.33	55.90	54.71	54.14	53.62	51.57
SB's	19.82	19.67	21.02	21.16	21.22	21.11	20.63
PCB's	17.81	18.42	19.32	19.29	19.54	20.16	22.55
FCB's	0.56	0.53	0.50	0.52	0.59	0.62	0.73
IB's	2.84	3.04	3.26	4.32	4.51	4.48	4.52
Total	100	100	100	100	100	100	100

Source: Economic trends by Bangladesh Bank (2005-2011)

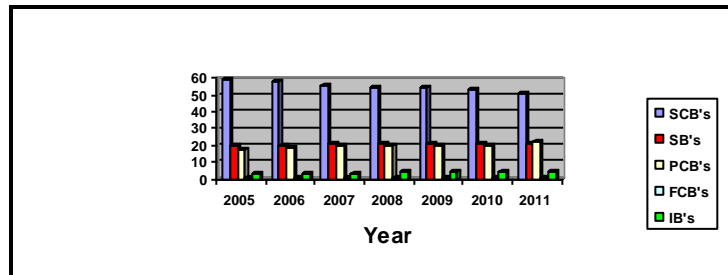


Figure 13: Market share of total branch by types of banks

The above Fig.13 shows that SCBs Market Share of total number of Branches has a slight declining trend but not alarming. SBs, FCBs & PCBs have an increasing trend in the market share of number of branches but the market share of Islamic banks increased quite significantly from 2.84% in 2005 to 4.52% in 2011.

Table 14: Total employment by type of banks							
Bank Types	2005	2006	2007	2008	2009	2010	2011
SCB's	62091	61325	60169	58629	57894	56797	54591
SB's	16036	16164	16475	15837	15300	15153	15456
PCB's	22072	23521	23279	25980	26640	20367	32671
FCB's	1280	1588	1305	1409	1508	1776	2139
	3903	4547	5057	6596	7440	7907	10793
Total	105382	107145	106285	108451	108782	102000	115650

Source: Economic trends by Bangladesh Bank (2005-2011)

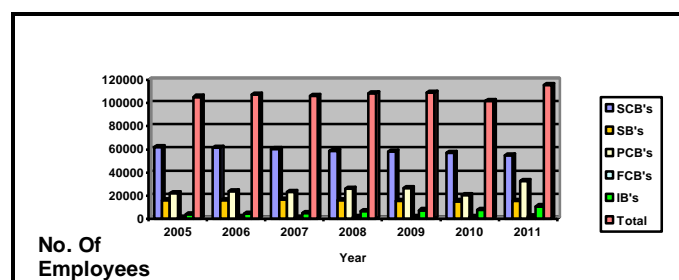


Figure 14: Total employment by types of banks

The above Fig.14 shows that SCBs and SBs total number of employees have a declining trend over the period under study. FCBs have an increase in number of employment during 2005-2011 by 42% while IBs got the highest increase of employment (150%) during the same period.

Bank Types	2005	2006	2007	2008	2009	2010	2011
SCB's	62.97	62.98	62.30	63.20	63.37	63.37	63.42
SB's	87.63	87.75	88.55	88.58	88.63	88.68	88.63
PCB's	25.60	25.81	25.83	26.21	26.74	25.82	27.48
FCB's	0.00	0.00	0.00	0.00	0.00	0.00	0.00
IB's	25.86	25.53	25.62	25.75	25.89	25.80	25.73

Source: Economic trends by Bangladesh Bank (2005-2011)

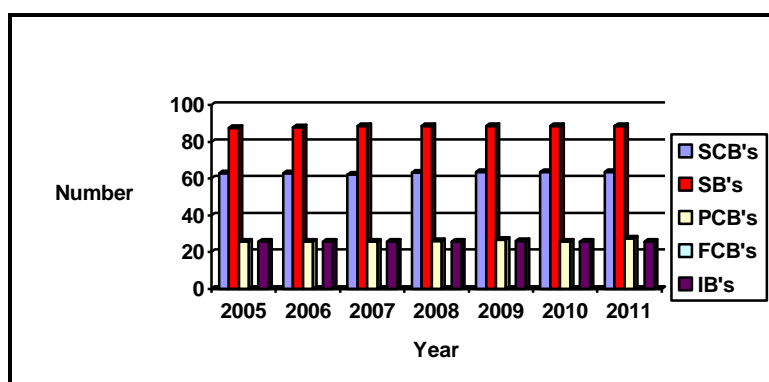


Figure 15: rural branches-total branches ratio by types of banks

The above Table-15 shows that SCBs and SBs still dominant in maintaining rural branches. FCBs do not have any play in the rural areas. IBs and PCBs on the other hand have almost identical trend of maintaining rural branches in comparison to their urban branches.

IX. CONCLUSION

My analysis on the factors of the performance clearly shows that during the period of study, the Islamic banks in Bangladesh were doing better in terms of deposit level, market share & performance & it is growing in respect of most of the indicators of banking performance analysis. It was possible partly because of the full of commitment and sincerest effort both from management and employees of Islamic banks and partly because of the huge friendly and motivated customer of Islamic banking system. The FCBs are totally absent in the rural area which means their aversion to risk. But those banks should be provided with incentives from the Bangladesh bank to contribute to the rural development process. Banks are also being CAMEL rated on the basis of performance so that those can be taken under supervision by BB. This supervision is not only for the banks themselves but also to safeguard the depositor's interest.

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