

بِسْمِ اللَّهِ الرَّحْمَنِ الرَّحِيمِ

**ISLAMIC
BANKING
AND
FINANCE
STATISTICS
(IBFS)**

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Bangladesh Bank

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Table of Contents

Contents	Page
Introduction	i-ii
Executive Summary	iii
Name of the Tables:	
Table 1: Overall Islamic Banking Scenario in Bangladesh	1
Table 2: Number of Islamic Banks, Branches & Windows in January 2024	2
Table 3: Performances of Islamic Banks compared to All Scheduled Banks in Bangladesh	3
Table 4: Overall Deposits Scenario in Bangladesh by Types of Banks	4
Table 5: Overall Islamic Banking Deposits in Bangladesh by Mode	5
Table 6: Overall Islamic Banking Deposits by Sector	6
Table 7: Overall Investments Scenario in Bangladesh by Types of Banks	7
Table 8: Mode wise Islamic Banking Investments in Bangladesh	8
Table 9: Economic Purpose wise Islamic Banking Investments	9
Table 10: Overall Agent Banking Deposits Scenario in Bangladesh	10
Table 11: Gender and Geo-location wise School Banking	11
Table 12: Mobile Financial Services (MFS) in Islamic Banking	12
Table 13: E-banking and E-commerce in Islamic Banking	13
Name of the Charts:	
Chart 1: Performance of Islamic Banks compared to Conventional Banks, Jan'24	3
Chart 2: Overall Deposits in Banking Sector by Islamic & Conventional, January 2024	4
Chart 3: Mode wise share(%) in Total Islamic Banking Deposit, January 2024	5
Chart 4: Overall Investments in Banking Sector by Islamic & Conventional, January 2024	7
Chart 5: Mode wise share(%) in Total Islamic Banking Investment, January 2024	8
Chart 6: Economic Purpose wise Islamic Banking Investment in January 2024	9
Chart 7: Overall Agent Banking Deposits in Banking Sector by Islamic & Conventional, January 2024	10
Concluding Remarks	14

Introduction

Islamic banking is a special kind of banking system. The elimination of Riba makes Islamic banking system unique and widely acceptable especially among the Muslims. The Islamic banking system is mainly based on Quranic norms and Sunnah. In this system, the risk as well as returns on investment is equally shared between the stakeholders.

The Islamic finance industry has established substantially over the last ten years. Conventional banks are also now opening Islamic branches and windows due to public demand. At present, besides conventional banking services, sixteen (16) conventional commercial banks are providing Islamic banking services through thirty one (31) Islamic banking branches and eleven (11) conventional commercial banks are providing Islamic banking services through six-hundred and thirty six (636) Islamic banking windows. It should be mentioned that five (5) banks are providing Islamic banking services through branch and window both (page 2).

The journey of Islamic banking started with the aim of conducting banking business in accordance with Islamic Shariah in Muslim countries all over the world. The journey of the Islamic banking in Bangladesh began in the 1983s with the establishment of Islami Bank Bangladesh PLC. Later on, in 1987, the second Islamic bank of the country, the Al Baraka Bank Ltd was established. However, in 1996, two more banks, Al-arafah Islami Bank Ltd and Social Investment Bank Ltd were given clearance to operate under the Islamic banking principles. Therefore, they also started banking activities following Islamic Sharia'h. In May 2001, another bank namely Shahjalal Islami bank Ltd began its operations. Subsequently, two traditional banks namely EXIM Bank Ltd and First Security Bank was converted to Islamic bank, and in 2004 EXIM bank started operations as full-fledged Islamic bank.

After some time the fourth generation bank Union Bank Limited (UBL) started its journey as an Islamic bank in Bangladesh on 07 March 2013. NRB Global Bank was converted into an Islamic bank in January 2021 and renamed as Global Islami Bank Limited (GIBL). Then in January 2022, another conventional bank, Standard Bank Limited, was transformed into an Islamic bank. According to Bangladesh Bank, there are ten full-fledged Islamic banks operating in Bangladesh.

The detailed list of Islamic Banks is given below (including branch and window based Islamic Banks:

A. Full-fledged Islamic Banks:

1. Islami Bank Bangladesh PLC (IBBPLC)
2. Al Arafah Islami Bank PLC (AIBPLC)
3. Social Islami Bank PLC (SIBPLC)
4. Standard Bank Limited (STBL)
5. Export Import Bank of Bangladesh Limited (EXBL)
6. First Security Islami bank PLC (FSIBPLC)
7. Shahjalal Islami Bank PLC (SJIBPLC)
8. Union Bank PLC (UNBPLC)
9. Global Islami Bank PLC (GIBPLC)
10. ICB Islamic Bank Limited (ICBIBL)

B. Conventional Banks having Islamic Banking Branches:

1. AB Bank PLC (ABBPLC)
2. The City Bank PLC (CBPLC)
3. United Commercial Bank PLC (UCBPLC)
4. Pubali Bank PLC (PUBBPLC)
5. National Credit and Commerce Bank PLC (NCCBPLC)
6. Prime Bank PLC (PRIBPLC)
7. Southeast Bank PLC (SEBPLC)
8. Dhaka Bank PLC (DBPLC)
9. Mercantile Bank Limited (MERBL)
10. One Bank PLC (OBPLC)
11. Bangladesh Commerce Bank Limited (BCBL)
12. The Premier Bank PLC (PREBPLC)
13. Jamuna Bank PLC (JAMBPLC)
14. Bank Alfalah Limited (BAFL)
15. NRB Bank Limited (NRBBL)
16. Bengal Commercial Bank Limited (BCBL)

C. Conventional Banks having Islamic Banking Windows:

1. Agrani Bank PLC (ABPLC)
2. Rupali Bank Limited (RBL)
3. Sonali Bank PLC (SBPLC)
4. Standard Chartered Bank (SCB)
5. Mutual Trust Bank PLC (MTBPLC)
6. Bank Asia Limited (BASL)
7. Trust Bank Limited (TBL)
8. NRBC Bank PLC (NRBCBPLC)
9. South Bangla Agriculture and Commerce Bank PLC (SBACBPLC)
10. Meghna Bank PLC (MEGBPLC)
11. Midland Bank Limited (MDBL)

In the context of Bangladesh, the extent of Islamic banking is increasing rapidly like other Muslim countries all over the world. Islamic banking which is governed by Islamic shariah is running at the same pace as conventional banking in terms of many financial indicators and it will refrain from accepting or paying any type of Riba. In this perspective Islamic banking is entirely different from conventional banking. That's why a separate, well organized and presentable publication is required to disseminate the contemporary statistics related to Islamic banking time to time. To accomplish this task Statistics Department of Bangladesh Bank has taken necessary initiatives and issued a circular [STD Circular No-2, Date: 06-02-2022] for the Islamic banking in Bangladesh. Following this circular, all full-fledged Islamic banks, IB branches and windows operating in Bangladesh started to provide monthly data related to Islamic banking on a regular basis through a prescribed template. The underlying publication has been prepared on the basis of information provided by the Islamic banking system of Bangladesh. This publication will be helpful for policy maker to formulate new policies for Islamic banking as well as for practitioners and researchers of Islamic banking and finance.

Executive Summary (As on January, 2024)

Deposits

The total deposits in the entire banking system in January, 2024 recorded as BDT 17,57,425 Crore. Total deposits of full-fledged Islamic banks including Islamic banking branches and Islamic banking windows (Islamic banking segment/system) stood at BDT 4,13,969 Crore in January, 2024 which is 23.56% of the total deposits of total banking sector. On the other hand, total deposits of conventional banks stood at BDT 13,43,456 Crore in January, 2024 which is 76.44% of total deposits.

Investments

Total investment in the entire banking system in January, 2024 recorded as BDT 19,35,516 Crore. Total investment of full-fledged Islamic banks including Islamic banking branches and Islamic banking windows (Islamic banking segment/system) stood at BDT 4,82,325 Crore in January, 2024 which is 24.92% of the total investment of total banking sector. On the other hand, total investment of conventional banks stood at BDT 14,53,191 Crore in January, 2024 which is 75.08% of total investment.

Wage Earner's Remittances

Full-fledged Islamic banks, IB branches & IB windows received BDT 11,987 Crore as remittances in January, 2024 which is 51.57% of the total remittances collected through the entire banking sector. Total remittances collection of Islamic banking system increased by BDT 1,477 Crore or 14.05% as compared to preceding month.

Export Receipts

Total Exports earnings through Islamic banking sector stood at BDT 7,814 Crore in January, 2024 which is increased by approximately BDT 826 Crores or 11.82% as compared to December 2023. In December 2023, exports earnings through Islamic banking were recorded BDT 6,988 Crore.

Import Payments

Import payments through Islamic banking system amounted to BDT 12,804 Crore in January, 2024 which is increased by BDT 1,596 Crores or 14.24% as compared to December 2023. In December 2023, import expenditures through Islamic banking were recorded BDT 11,208 Crore.

Total Assets

Total assets of Islamic banking sector in Bangladesh touched to BDT 7,57,692 Crore in January, 2024 where Total assets of full-fledged Islamic banks, Islamic banking branches and Islamic banking windows were BDT 7,09,582 Crore, BDT 28,720 Crore and BDT 19,390 Crore respectively.

Agent Banking Statistics

In January, 2024, the amount of deposits collected through agent banking comprising both conventional banking and its Islamic counterparts reached at BDT 35,896 Crore in which deposits through agent banking in conventional banks accounted for BDT 16,194 Crore or 45.11% while it is BDT 19,703 Crore or 54.89% for its Islamic counterparts. Full-fledged Islamic banks become the major part in terms of deposits accumulation through Islamic Agent Banking which is 99.77% of total Islamic Agent Banking deposits while the share of Islamic Agent Banking deposits of Islamic bank branches and windows becomes negligible.

Statistical Tables and Charts

Table 1: Overall Islamic Banking Scenario in Bangladesh

(Taka in Crores)

Indicators	Jan'24 (1)	Dec'23 (2)	Jan'23 (3)	Changes	
				(1)-(2) (4)	(1)-(3) (5)
1. Total Deposits (Outstanding)*	413969	422464	--	-8495	--
a) Full-fledged Islamic Banks	375304	384136	--	-8832	--
b) Islamic Banking Branches of Conventional Banks	23270	21118	--	2153	--
c) Islamic Banking Windows of Conventional Banks	15394	17210	--	-1816	--
2. Total Investments (Outstanding)**	482325	477456	--	4869	--
a) Full-fledged Islamic Banks	449073	445430	--	3642	--
b) Islamic Banking Branches of Conventional Banks	21027	17840	--	3188	--
c) Islamic Banking Windows of Conventional Banks	12225	14186	--	-1961	--
3. Investment-Deposit ratio	1.17	1.13	--	0.03	--
a) Full-fledged Islamic Banks	1.20	1.16	--	0.04	--
b) Islamic Banking Branches of Conventional Banks	0.90	0.84	--	0.06	--
c) Islamic Banking Windows of Conventional Banks	0.79	0.82	--	-0.03	--
4. Total Wage Earner's Remittances	11987	10510	--	1477	--
a) Full-fledged Islamic Banks	11621	10475	--	1146	--
b) Islamic Banking Branches of Conventional Banks	24	8	--	16	--
c) Islamic Banking Windows of Conventional Banks	343	28	--	315	--
5. Total Export Receipts	7814	6988	--	826	--
a) Full-fledged Islamic Banks	6768	5821	--	947	--
b) Islamic Banking Branches of Conventional Banks	664	680	--	-16	--
c) Islamic Banking Windows of Conventional Banks	382	487	--	-105	--
6. Total Import Payments	12804	11208	--	1596	--
a) Full-fledged Islamic Banks	10910	8902	--	2008	--
b) Islamic Banking Branches of Conventional Banks	1011	773	--	239	--
c) Islamic Banking Windows of Conventional Banks	882	1533	--	-651	--
7. Total Agent Banking Deposits	19703	19392	--	311	--
a) Full-fledged Islamic Banks	19658	19349	--	309	--
b) Islamic Banking Branches of Conventional Banks	43	41	--	2	--
c) Islamic Banking Windows of Conventional Banks	1.33	2.05	--	-0.72	--
8. Total Assets (Excluding Contra.)	757692	761950	--	-4258	--
a) Full-fledged Islamic Banks	709582	714487	--	-4906	--
b) Islamic Banking Branches of Conventional Banks	28720	24615	--	4105	--
c) Islamic Banking Windows of Conventional Banks	19390	22847	--	-3457	--

Note: 1. (--) means 'not available'

2. *Excluding Interbank & EDF and including profit payable

3. **Including Sukuk & Islamic investment bond holdings & excluding interbank

Source: Statistics Department, Bangladesh Bank.

Table 2: Number of Islamic Banks, Branches & Windows in January 2024

Type of Banks	SI	Name of Banks	No. of Branches	No. of Windows
Full Fledged Islamic Banks	1	Islami Bank Bangladesh (IBBPLC)	394	--
	2	Al Arafah Islami Bank (AIBPLC)	215	--
	3	Social Islami Bank (SIBPLC)	179	--
	4	Standard Bank Limited (STBL)	138	--
	5	Export Import Bank of Bangladesh Limited (EXBL)	151	--
	6	First Security Islami bank (FSIBPLC)	205	--
	7	Shahjalal Islami Bank (SJIBPLC)	140	--
	8	Union Bank (UNBPLC)	114	--
	9	Global Islami Bank (GIBPLC)	101	--
	10	ICB Islamic Bank Limited (ICBIBL)	33	--
	a. Sub Total			1670
Banks having IB Branches	1	AB Bank (ABBPLC)	1	--
	2	The City Bank (CBPLC)	1	--
	3	United Commercial Bank (UCBPLC)	1	10
	4	Pubali Bank PLC (PUBBPLC)	1	19
	5	National Credit and Commerce Bank (NCCBPLC)	1	--
	6	Prime Bank (PRIBPLC)	5	--
	7	Southeast Bank (SEBPLC)	5	--
	8	Dhaka Bank (DBPLC)	2	--
	9	Mercantile Bank PLC (MERBPLC)	1	45
	10	One Bank (OBPLC)	2	14
	11	Bangladesh Commerce Bank Limited	2	--
	12	The Premier Bank PLC (PREBPLC)	2	25
	13	Jamuna Bank PLC (JAMBPLC)	2	--
	14	Bank Alfalah Limited (BAFL)	1	--
	15	NRB Bank Limited (NRBBL)	1	--
	16	Bengal Commercial Bank Limited (BCBL)	3	--
b. Sub Total			31	113
Banks having IB Windows	1	Agrani Bank PLC (ABPLC)	--	60
	2	Rupali Bank PLC	--	1
	3	Sonali Bank (SBPLC)	--	58
	4	Standard Chartered Bank (SCB)	--	1
	5	Mutual Trust Bank (MTBPLC)	--	15
	6	Bank Asia Limited (BASL)	--	5
	7	Trust Bank Limited (TBL)	--	30
	8	NRBC Bank PLC (NRBCBPLC)	--	332
	9	South Bangla Agriculture and Commerce Bank (SBACBPLC)	--	10
	10	Meghna Bank (MEGBPLC)	--	10
	11	Midland Bank Limited (MDBL)	--	1
c. Sub Total			--	523
Grand Total (a+b+c)			1701	636

Note: 1. HSBC bank closed providing Islamic banking services in 2013 but still they have some Islamic banking outstandings.

2. IB = Islamic Banking

Source: Statistics Department, Bangladesh Bank.

Table 3: Performances of Islamic Banks Compared to All Scheduled Banks in Bangladesh

(Taka in Crore)

Indicators	Jan'24 (1)		Share (%) of Islamic Banks among All Banks			Changes	
	All Banks	Islamic Banks, Branches & Windows	Jan'24 (1)	Dec'23 (2)	Jan'23 (3)	(1)-(2) (4)	(1)-(3) (5)
	a	b	c=(b/a*100)	d	e	f	g
Total Deposits*	1757425	413969	23.56%	23.86%	--	-0.31%	--
Total Investments**	1935516	482325	24.92%	24.81%	--	0.11%	--
Wage Earner's Remittances ^p	23245	11987	51.57%	47.92%	--	3.65%	--
Total Export Receipts ^p	37398	7814	20.90%	22.03%	--	-1.14%	--
Total Import Payments ^p	59112	12804	21.66%	20.57%	--	1.09%	--
Total Agent Banking Deposits	35896	19703	54.89%	54.01%	--	0.88%	--
Total Assets (Excluding Contra.)	3964119	757692	19.11%	19.23%	--	-0.11%	--
Total Number of Bank Branches	11284	2337	20.71%	20.60%	--	0.11%	--

Note:

1. (--) means 'not available' & 'p' indicates provisional
2. *Including Profit payable/accrued interest & excluding EDF
3. **In conventional banking system, Total Investments include loans & advance, Bills, Securities other than share, money at call, balances & R. Repo with NBFIs and accrued interest. In Islamic banking system, Total Investments include general investments, Bills, Sukuk, Islamic bond holdings and profit receivable.
4. Figures of Deposit & Investment are excluding Interbank

Source: Statistics Department, Bangladesh Bank.

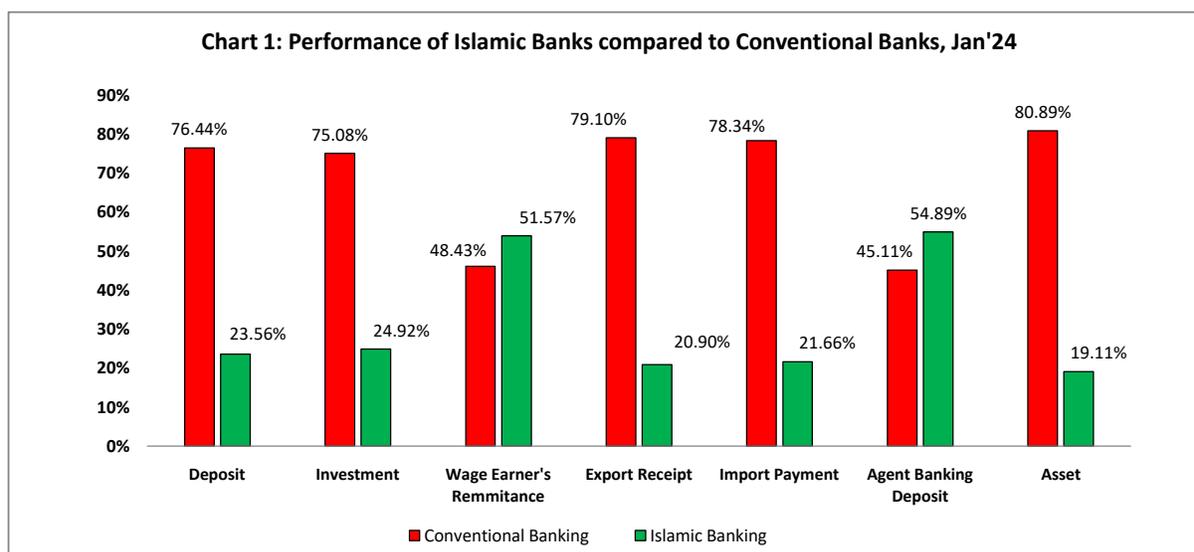


Table 4: Overall Deposits Scenario in Bangladesh by Type of Banks

(Taka in Crores)

Type of Banks	Total Deposits			Changes	
	Jan'24 (1)	Dec'23 (2)	Jan'23 (3)	(1)-(2) (4)	(1)-(3) (5)
Full Fledged IBs	375304	384136	--	-8832	--
Branch Based IBs	23270	21118	--	2153	--
Window Based IBs	15394	17210	--	-1816	--
Islamic Banks, Branches & Windows	413969	422464	--	-8495	--
Conventional Banks	1343456	1347900	--	-4443	--
All Scheduled Banks	1757425	1770363	--	-12939	--
Share (%) with respect to Total Deposits in Islamic Banks, Branches & Windows					
Full Fledged IBs	90.66%	90.93%	--	-0.27%	--
Branch Based IBs	5.62%	5.00%	--	0.62%	--
Window Based IBs	3.72%	4.07%	--	-0.36%	--
Share (%) with respect to Total Deposits in All Scheduled Banks					
Islamic Banks	23.56%	23.86%	--	-0.31%	--
Conventional Banks	76.44%	76.14%	--	0.31%	--

Note: 1. (--) means 'not available'

2. Figures of Deposit are excluding Interbank & EDF and including profit payable/accrued interest

Source: Statistics Department, Bangladesh Bank.

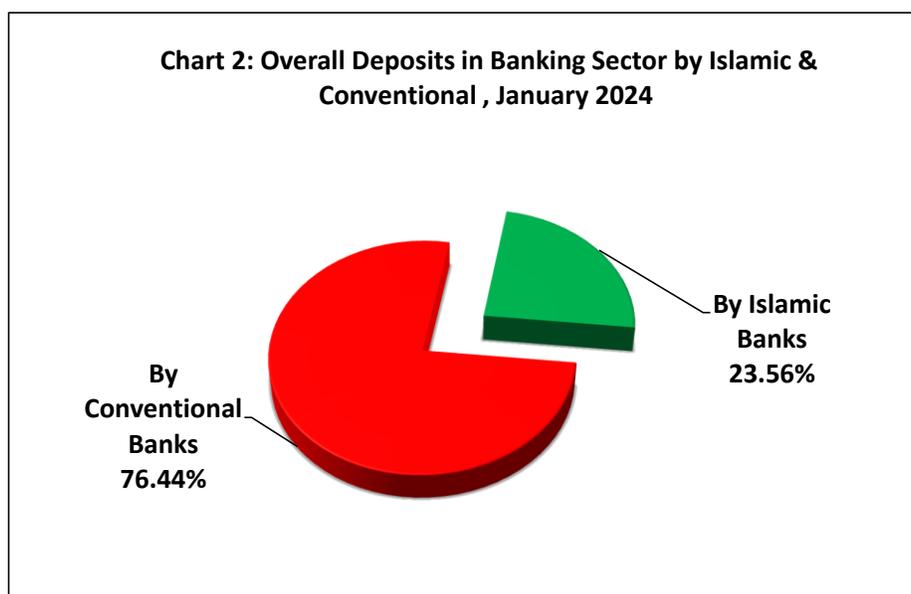


Table 5: Overall Islamic Banking Deposits in Bangladesh by Mode

(Taka in Crores)

Mode of Deposits	Total Deposits			Changes	
	Jan'24 (1)	Dec'23 (2)	Jan'23 (3)	(1)-(2) (4)	(1)-(3) (5)
AI - Wadeah Deposits	18522	20220	--	-1698	--
Mudaraba Deposits	360113	362194	--	-2081	--
Mudaraba Savings Accounts (MSA)	80831	80877	--	-46	--
Mudaraba Term Deposits (MTDR)	198349	199422	--	-1073	--
Mudaraba Special Notice Accounts (MSNA)	18105	17112	--	993	--
Other Mudaraba Deposits	62828	64783	--	-1955	--
Deposits against Mudaraba Savings Bonds	827	851	--	-24	--
Special Deposit Accounts	2717	2307	--	409	--
Other Deposits	31790	36891	--	-5101	--
Total Deposits	413969	422464	--	-8495	--
Share (%) with respect to Total Deposits in Islamic Banks, Branches & Windows					
AI - Wadeah Deposits	4.47%	4.79%	--	-0.31%	--
Mudaraba Deposits	86.99%	85.73%	--	1.26%	--
Mudaraba Savings Accounts (MSA)	19.53%	19.14%	--	0.38%	--
Mudaraba Term Deposits (MTDR)	47.91%	47.20%	--	0.71%	--
Mudaraba Special Notice Accounts (MSNA)	4.37%	4.05%	--	0.32%	--
Other Mudaraba Deposits	15.18%	15.33%	--	-0.16%	--
Deposits against Mudaraba Savings Bonds	0.20%	0.20%	--	0.00%	--
Special Deposit Accounts	0.66%	0.55%	--	0.11%	--
Other Deposits	7.68%	8.73%	--	-1.05%	--
Total	100.00%	100.00%	--	0.00%	--

Note: 1. (--) means 'not available'

2. Figures of Deposit are excluding Interbank & EDF and including profit payable

Source: Statistics Department, Bangladesh Bank.

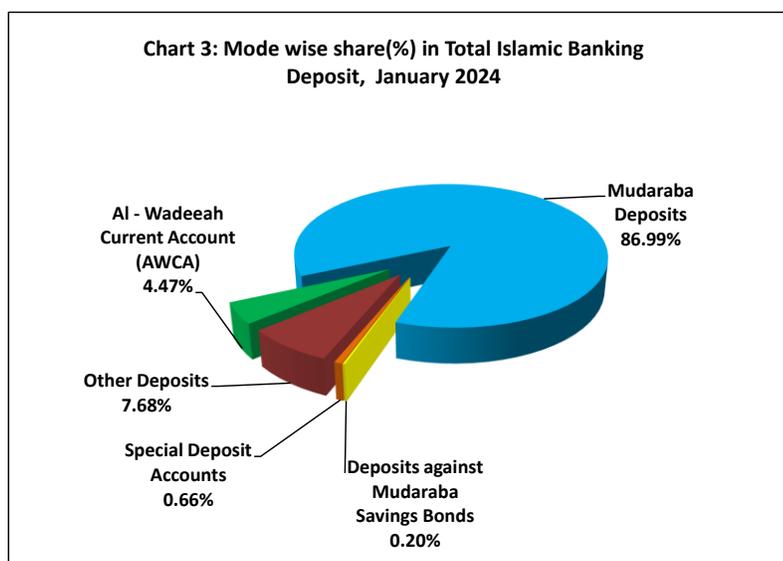


Table 6: Overall Islamic Banking Deposits by Sector

(Taka in Crores)

Sector	Total Deposits			Changes	
	Jan'24 (1)	Dec'23 (2)	Jan'23 (3)	(1)-(2) (4)	(1)-(3) (5)
Public (Government)	7716	8167	--	-451	--
Other Public	20057	19744	--	314	--
Private	386196	394553	--	-8358	--
Sub Total	413969	422464	--	-8495	--
DMB	16016	16670	--	-654	--
Grand Total (Including DMB)	429984	439134	--	-9149	--
Share (%) with respect to Total Deposits in Islamic Banks, Branches & Windows					
Public (Government)	1.79%	1.86%	--	-0.07%	--
Other Public	4.66%	4.50%	--	0.17%	--
DMB	3.72%	3.80%	--	-0.07%	--
Private	89.82%	89.85%	--	-0.03%	--

Note: 1. (--) means 'not available'

2. Figures of Deposit are including profit payable and excluding EDF

Source: Statistics Department, Bangladesh Bank.

Table 7: Overall Investments Scenario in Bangladesh by Types of Banks

(Taka in Crores)

Type of Banks	Total Investments			Changes	
	Jan'24 (1)	Dec'23 (2)	Jan'23 (3)	(1)-(2) (4)	(1)-(3) (5)
Full Fledged IBs	449073	445430	--	3642	--
Branch Based IBs	21027	17840	--	3188	--
Window Based IBs	12225	14186	--	-1961	--
Islamic Banks, Branches & Windows	482325	477456	--	4869	--
Conventional Banks	1453191	1446907	--	6284	--
All Scheduled Banks	1935516	1924363	--	11152	--
Share (%) with respect to Total Investments in Islamic Banks, Branches & Windows					
Full Fledged IBs	93.11%	93.29%	--	-0.19%	--
Branch Based IBs	4.36%	3.74%	--	0.62%	--
Window Based IBs	2.53%	2.97%	--	-0.44%	--
Share (%) with respect to Total Investments in All Scheduled Banks					
Islamic Banks	24.92%	24.81%	--	0.11%	--
Conventional Banks	75.08%	75.19%	--	-0.11%	--

Note:

1. (--) means 'not available'

2. In conventional banking system, Total Investments include loans & advance, Bills, Securities other than share, money at call, balances & R. Repo with NBFIs and accrued interest. In Islamic banking system, Total Investments include general investments, Bills, Sukuk, Islamic bond holdings and profit receivable.

3. Figures of Investment are excluding Interbank

Source: Statistics Department, Bangladesh Bank.

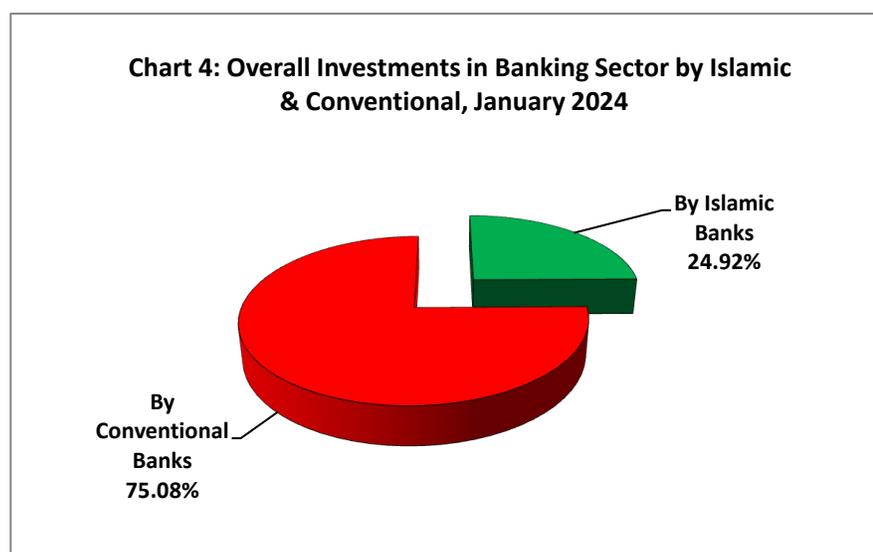


Table 8: Mode wise Islamic Banking Investments in Bangladesh

(Taka in Crores)

Mode of Investments	Total Investments			Changes	
	Jan'24 (1)	Dec'23 (2)	Jan'23 (3)	(1)-(2) (4)	(1)-(3) (5)
Mudarabah	13343	13666	--	-323	--
Musharaka	320	552	--	-232	--
Bai - Murabaha	196677	195407	--	1270	--
Bai - Muajjal	107145	106826	--	320	--
Bai - Salam	7795	7515	--	281	--
Bai - Istisna	1769	1756	--	13	--
Ijarah	21850	21605	--	244	--
HPSM	75400	71744	--	3656	--
Quard - e - Hasan	12151	12208	--	-57	--
Others Investments	45876	46177	--	-301	--
Total	482325	477456	--	4869	--
Share (%) with respect to Total Investments in Islamic Banks, Branches & Windows					
Mudarabah	2.77%	2.86%	--	-0.10%	--
Musharaka	0.07%	0.12%	--	-0.05%	--
Bai - Murabaha	40.78%	40.93%	--	-0.15%	--
Bai - Muajjal	22.21%	22.37%	--	-0.16%	--
Bai - Salam	1.62%	1.57%	--	0.04%	--
Ijarah	4.53%	4.53%	--	0.00%	--
HPSM	15.63%	15.03%	--	0.61%	--

Note:

1. (--) means 'not available'
2. Total Investments include general investments, Bills, Sukuk, Islamic bond holdings and profit receivable.
3. Figures of Investment are excluding Interbank

Source: Statistics Department, Bangladesh Bank.

Chart 5: Mode wise share(%) in Total Islamic Banking Investment, January 2024

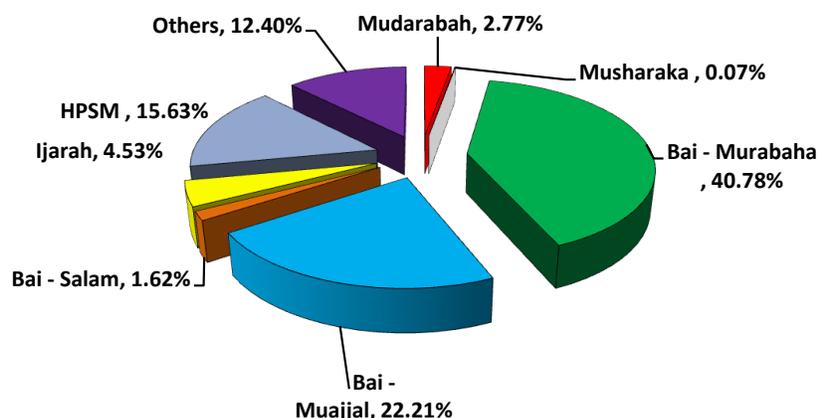


Table 9: Economic Purpose wise Islamic Banking Investments

(Taka in Crores)

Economic Purposes	Total Investments			Changes	
	Jan'24 (1)	Dec'23 (2)	Jan'23 (3)	(1)-(2) (4)	(1)-(3) (5)
Agriculture, Fishing & Forestry	5985	5780	--	205	--
a) Agriculture	4196	4027	--	169	--
b) Fishing	1389	1363	--	26	--
c) Forestry & logging	400	391	--	9	--
Industrv (1+2)	202074	199649	--	2426	--
1. Term Investment (Excluding Working Capital Financing)	82130	80190	--	1940	--
a) Large Industries	52172	50541	--	1631	--
b) Small and Medium Industries	15131	15129	--	2	--
c) Cottage/ Micro Industries	850	669	--	181	--
d) Service Industries	13976	13850	--	126	--
2. Working Capital Financing	119944	119459	--	485	--
a) Large Industries	78402	77208	--	1195	--
b) Small and Medium Industries	23647	24631	--	-984	--
c) Cottage/ Micro Industries	957	882	--	75	--
d) Service Industries	16939	16739	--	200	--
Construction	31731	31674	--	57	--
Transport	3783	3756	--	27	--
Trade & Commerce	159929	159479	--	451	--
a) Whole sale & Retail Trade	114536	114009	--	527	--
b) Export	16431	16596	--	-165	--
c) Import	28268	28185	--	83	--
d) Procurement by Government	0.61	0.61	--	0.00	--
e) Share Trading	522	522	--	0.6	--
f) Lease Financing	172	166	--	6	--
Other Institutional Qard/Investments	17160	14966	--	2194	--
Consumer Finance	11663	12071	--	-408	--
Miscellaneous (Poverty Alleviation and others)	49999	50081	--	-82	--
Total	482325	477456	--	4869	--
Share (%) with respect to Total Investments in Islamic Banks, Branches & Windows					
Agriculture, Fishing & Forestry	1.24%	1.21%	--	0.03%	--
Industry	41.90%	41.82%	--	0.08%	--
Construction	6.58%	6.63%	--	-0.06%	--
Transport	0.78%	0.79%	--	0.00%	--
Trade & Commerce	33.16%	33.40%	--	-0.24%	--
Other Institutional Qard/Investments	3.56%	3.13%	--	0.42%	--
Consumer Finance	2.42%	2.53%	--	-0.11%	--
Miscellaneous (Poverty Alleviation and others)	10.37%	10.49%	--	-0.12%	--

Note:

1. (--) means 'not available'

2. Total Investments include general investments, Bills, Sukuk, Islamic bond holdings and profit receivable.

3. Figures of Investment are excluding Interbank

Source: Statistics Department, Bangladesh Bank.

Chart 6: Economic Purpose wise Islamic Banking Investment in January 2024

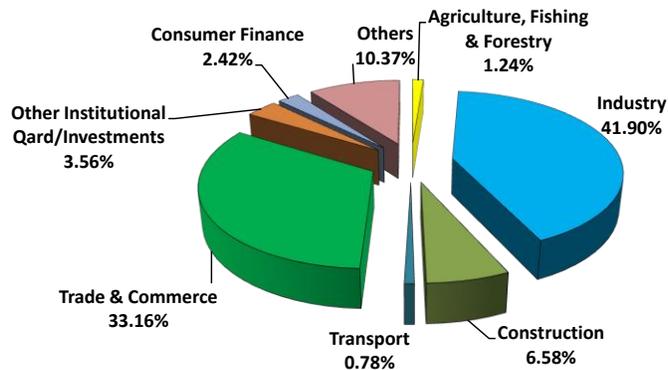


Table 10: Overall Agent Banking Deposits Scenario in Bangladesh

(Taka in Crores)

Type of Banks	Total Deposits			Changes	
	Jan'24 (1)	Dec'23 (2)	Jan'23 (3)	(1)-(2) (4)	(1)-(3) (5)
Full Fledged IBs	19658	19349	--	309	--
Branch Based IBs	43	41	--	2	--
Window Based IBs	1.3	2.0	--	-0.7	--
Islamic Banks, Branches & Windows	19703	19392	--	311	--
Conventional Banks	16194	16511	--	-317	--
All Scheduled Banks	35896	35902	--	-6	--
Share (%) with respect to Total Agent Banking Deposits in Islamic Banks, Branches & Windows					
Full Fledged IBs	99.77%	99.78%	--	0.00%	--
Branch Based IBs	0.22%	0.21%	--	0.01%	--
Window Based IBs	0.007%	0.01%	--	0.00%	--
Share (%) with respect to Total Agent Banking Deposits in All Scheduled Banks					
Islamic Banks, Branches & Windows	54.89%	54.01%	--	0.88%	--
Conventional Banks	45.11%	45.99%	--	-0.88%	--

Note: 1. (--) means 'not available'

2. IBs = Islamic Banks

Source: Statistics Department, Bangladesh Bank.

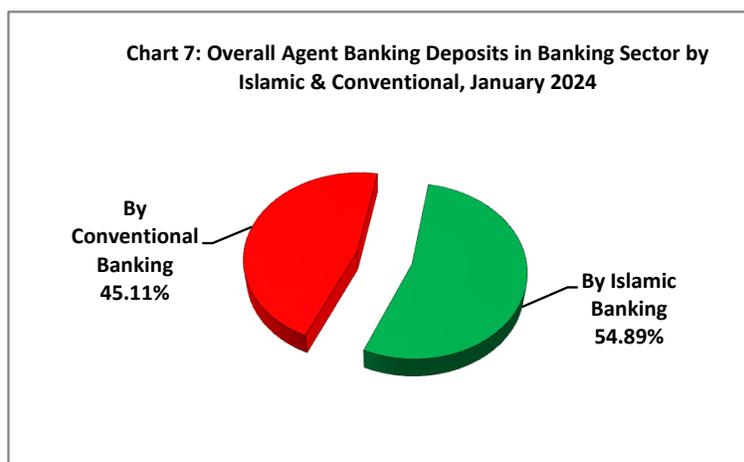


Table 11: Gender and Geo location-wise School Banking

Description		Total Number of Accounts			Changes	
		Jan'24 (1)	Dec'23 (2)	Jan'23 (3)	(1)-(2) (4)	(1)-(3) (5)
Gender wise	Male	548196	549881	-	-1685	-
	Female	480332	481355	-	-1023	-
	Others	-	-	-	-	-
	Islamic Banks, Branches & Windows	1028528	1031236	-	-2708	-
	Conventional Bank	3045487	3024003	-	21484	-
	All Scheduled Banks	4074015	4055239	-	18776	-
Geo-location wise	Urban	329682	331516	-	-1834	-
	Rural	698,846	699720	-	-874	-
	Islamic Banks, Branches & Windows	1028528	1031236	-	-2708	-
	Conventional Bank	3045487	3024003	-	21484	-
	All Scheduled Banks	4074015	4055239	-	18776	-
Share (%) of Number of Accounts with respect to All Scheduled Banks						
Overall	Islamic Banks, Branches & Windows	25.25%	25.43%	-	-0.18%	-
	Conventional Banks	74.75%	74.57%	-	0.18%	-

Note: (-) means 'not available'

Source: Statistics Department, Bangladesh Bank.

Table 12: Mobile Financial Services (MFS) in Islamic Banking

Accounts Pattern		Total			Changes	
		Jan'24 (1)	Dec'23 (2)	Jan'23 (3)	(1)-(2) (4)	(1)-(3) (5)
MFS Agent		85726	85531	--	195	--
MFS Personal Accounts		1705870	1698366	--	7504	--
MFS Male Accounts		1364399	1306759	--	57640	--
MFS Female Accounts		341471	391607	--	-50136	--
MFS Other Accounts		12504	10182	--	2322	--
MFS Accounts in Islamic Banks, Branches & Windows		1718374	1708548	--	9826	--
MFS Accounts in Conventional Banks		132006918	132000753	--	6165	--
MFS Accounts in All Scheduled Banks		133725292	133709301	--	15991	--
Transactions Pattern		Total Transactions Amount (Taka in Crore)			Changes	
		Jan'24 (1)	Dec'23 (2)	Jan'23 (3)	(1)-(2) (4)	(1)-(3) (5)
Cash In		7.01	5.56	--	1.46	--
Cash Out		54	47	--	8	--
P2P		1.23	1.12	--	0.11	--
Maychent Payment		47	41	--	6	--
G2P		0	0	--	0	--
Salary Disbursement		44	38	--	6	--
Talktime Purchase		0.59	0.55	--	0.04	--
Utility Bill Payment		0.054	0.041	--	0.012	--
MFS Transactions in Islamic Banks, Branches & Windows		155	133	--	22	--
MFS Transactions in Conventional Banks		104870	101067	--	3804	--
MFS Transactions in All Scheduled Banks		105025	101200	--	3825	--
Share (%) with respect to All Scheduled Banks						
Description		Jan'24 (1)	Dec'23 (2)	Jan'23 (3)	Changes in Share	
					(1)-(2) (4)	(1)-(3) (5)
MFS Accounts	Islamic Banks, Branches & Windows	1.29%	1.28%	--	0.01%	--
	Conventional Banks	98.71%	98.72%	--	-0.01%	--
MFS Transactions	Islamic Banks, Branches & Windows	0.15%	0.13%	--	0.02%	--
	Conventional Banks	99.85%	99.87%	--	-0.02%	--

Note: (--) means 'not available'

Source: Statistics Department, Bangladesh Bank.

Table 13: E-banking and E-commerce in Islamic banking

Type of Machines	Total Number of Machines			Changes	
	Jan'24 (1)	Dec'23 (2)	Jan'23 (3)	(1)-(2) (4)	(1)-(3) (5)
ATM	3661	3654	--	7	--
POS	6655	6631	--	24	--
CDM	6	11	--	-5	--
CRM	822	820	--	2	--
Islamic Banks*	11144	11116	--	28	--
Conventional Banks	115960	115087	--	873	--
All Scheduled Banks	127104	126203	--	901	--
Transactions through Interbanks	Total Transactions Amount <i>(Taka in Crore)</i>			Changes	
	Jan'24 (1)	Dec'23 (2)	Jan'23 (3)	(1)-(2) (4)	(1)-(3) (5)
MICR Cheque	31805	34058	--	-2253	--
Non-MICR Cheque	16	16	--	0	--
EFT	21558	15497	--	6061	--
RTGS	36776	35720	--	1055	--
Islamic Banks, Branches & Windows	90155	85292	--	4863	--
Conventional Banks	624448	554482	--	69966	--
All Scheduled Banks	714603	639773	--	74830	--
Transactions through Cards					
Debit Card Transaction	13798	13715	--	83	--
Credit Card Transaction	204	195	--	9	--
Prepaid Card Transaction	50	43	--	7	--
Islamic Banks, Branches & Windows	14052	13953	--	99	--

Note : 1. *Considering Full Fledged Islamic Banks Only

2. (--) means 'not available'

Source: Statistics Department, Bangladesh Bank.

Concluding Remarks

Islamic banking has been playing a significant role in Bangladesh during the last couple of decades. As Sharia'h based transactions are becoming popular to the mass people, Islamic banking activities should be well defined and more functional in both rural and urban areas. Islamic banking activities are expanding in line with conventional banking day by day. It is the high time to nurture Islamic banking activities properly aiming at achieving a great deal of financial inclusion with satisfactory level both in rural and urban areas. As a consequence it will be possible to bring a significant number of people under Islamic banking services which further strengthen and boost up financial sector. The more people engage in Islamic banking, the more deposits will be pile up which ultimately turns to be more investment.

During the period Islamic banking deposit holds approximately one-fourth of total deposit in banking industry and significant amount of deposits are collected through Mudarabah deposits scheme. At the same time private sector remains the largest sector in terms of Islamic banking deposits accumulation among all the sectors in Bangladesh.

In case of investment, Islamic banking investment holds approximately one-fourth of total investment in banking industry and full-fledged Islamic banks play vital role in Islamic investment which is 93.11% of total Islamic investment whereas investment through twenty-eight Islamic banks having Islamic branches and windows is only 6.89% of total Islamic investment. Full-fledged Islamic banks, branches and windows make significant amount of investment through Bai-Murabaha (40.78%). Islamic banks, branches and windows mainly focus on industry (41.90%), and trade and commerce (33.16%) sector for the purpose of investment. It is undeniably true that agent banking, school banking; mobile financial services, e-banking and e-commerce are now administered through Islamic banking. Major portion of investments (64.61%) of Islamic banks are in Bai mode basis. Share mode investments are very insignificant.

Approximately half of total wage earner's remittance collected through banking channel comes from Islamic banking. Again more than half of total agent banking deposits in banking industry belongs to Islamic banking.

It is a great initiative that Islamic bank liquidity facility (IBLF) and Mudarabah Liquidity Support (MLS) were already introduced to avail liquidity facility from Bangladesh Bank based on Sharia'h by following Mudarabah principle.

Eventually the last but not the least is that the underlying review will be beneficial to the policy maker to help them to understand the necessity of separate act for growing Islamic banking industry. After all, we do believe Islamic banking sector will be the predominant sector in the entire banking industry. We wish all the best for Islamic banking sector participant including data providers, service providers, practitioner, and finally policy maker.