

Quarterly Report on Islamic Banking in Bangladesh¹

October-December 2023



**Islamic Banking Wing
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Highlights: Quarterly Report on Islamic Banking in Bangladesh

October-December 2023

Total Deposits	Total deposits of Islamic banking system reached to BDT 4,434.03 billion at the end of December 2023 with an increase of BDT 114.14 billion or 2.64 percent as compared to the end of September 2023. It was also higher by BDT 334.55 billion or 8.16 percent as compared to the same quarter of the last year. The share of total deposits of Islamic banks accounted for 25.35 percent of total deposits of the entire banking sector during the period under report.
Total Investment	Total Investment (loans & advances) of Islamic banking system increased by BDT 159.02 billion or 3.71 percent to BDT 4,449.74 billion at the end of December 2023 as compared to the end of September 2023. It was also higher by BDT 397.72 billion or 9.82 percent as compared to the same quarter of the last year. The share of total investment of Islamic banks accounted for 28.92 percent of total loans & advances of the whole banking sector at the end of December 2023.
Investment-Deposit Ratio	At the end of December 2023, Investment-Deposit Ratio (IDR) of the Islamic banks stood at 0.93 (excluding EDF and refinance). It was 0.91 at the end of September 2023 and 0.92 of end December 2022.
Excess Liquidity	Excess liquidity of Islamic banks increased by BDT 33.40 billion or 43.00 percent to BDT 111.07 billion at the end of December 2023 from BDT 77.67 billion of end September 2023. It was lower by BDT 17.64 billion or 13.71 percent than that of the same period of the last year.
Exports	Total exports receipts by the Islamic banks increased by BDT 123.17 billion or 28.69 percent to BDT 552.52 billion during October-December 2023 from BDT 429.36 billion of July-September 2023. It also higher by BDT 211.55 billion or 62.04 percent than that of the same quarter of 2022.
Imports	Total Imports payments by the Islamic banking system was increased by BDT 230.01 billion or 39.90 percent to BDT 806.43 billion during October-December 2023 as compared to July-September 2023. It was also higher by BDT 428.18 billion or 113.20 percent than that of the same quarter of 2022.
Total Remittances	Total remittances mobilized by the Islamic banks increased from BDT 280.47 billion to BDT 353.48 billion which was 26.03 percent higher than that of previous quarter. It was also higher by BDT 96.58 billion or 37.59 percent than that of the same quarter of 2022.
Branches and Windows	The number of branches of Islamic banks including Islamic branches of conventional commercial banks extended to 1,700 at the end of December 2023. It was 1,687 at the end of the September 2023 and 1668 at the end of December 2022. At the same time, the number of Islamic banking windows extended to 624 at the end of December 2023 from 615 of end September 2023. It was 535 at the end of December 2022.
Manpower	Total employment in the Islamic banks stood at 50,306 at the end of December 2023. It was 50,146 at the end of September 2023 and 49,851 at the end of December 2022 respectively.

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Islamic banking has grown rapidly in value and geographical reach and has become an important and integral part of the global financial system. The sector is continuously growing globally based on its risk sharing optimism, inclusiveness and real asset backed transaction features. In line with global trends Islamic banking in Bangladesh has also been witnessing a robust growth due to its strong public demand and policy supports from the government as well as Bangladesh Bank.

1. Brief overview on Islamic Banking

At the end of December 2023, there were 10 full-fledged Islamic banks in Bangladesh operating with 1670 branches amongst total 11,283 branches in the whole banking system. In addition to this, 30 Islamic banking branches of 15 conventional commercial banks and 624 Islamic banking windows of 16 conventional commercial banks are also providing Islamic financial services in Bangladesh Table-1 (Appendix).

1.1: Activities of Islamic Banking in Bangladesh: October-December 2023

Islamic Banking has significant contributions towards deposits, investment, exports, imports, remittances employment generation of Bangladesh. The system seems progressively attractive and profitable compare to conventional banks for their lower Statutory Liquidity Ratio (SLR) and higher Investment-Deposit Ratio (IDR). It is evident that, the system has experienced phenomenal growth and expansion in the country as the deposits and investments have increased significantly over the time. Basic information on Islamic banking has been given in Table-2 (Appendix).

1.2: The Market Share of Islamic Banks

The market share of Islamic banks is successively increasing over the time. At the end of December 2023, Islamic banks represents 25.35 percent share in terms of deposits and 28.92 percent share in terms of investments in the total banking industry which was 26.61 percent and 28.00 percent respectively at the end of September, 2023 (Table-3).

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

(In Billion BDT)

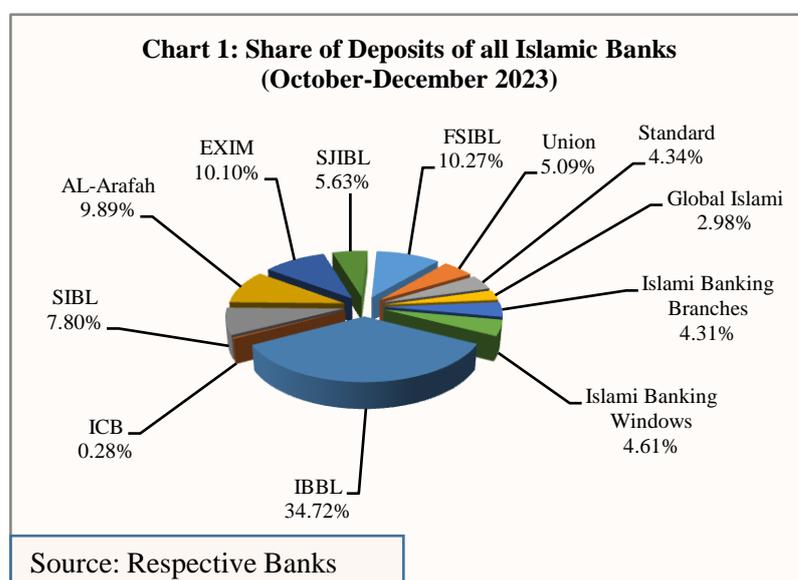
Items	October-December 2023 ^P			July-September 2023
	All banks	Islamic banks	Share of Islamic banks among all banks (percent)	Share of Islamic banks among all banks (percent)
	1	2	3=(2/1x100)	4
Total deposits	17,491.91	4,434.03	25.35	26.61
Total investment (loans & advances in conventional banking system)	15,384.53	4,449.74	28.92	28.00
Remittances	651.01	353.48	54.30	52.29
Total excess liquidity	1,631.78	111.07	6.81	4.45
Total number of bank branches	11,283	1,700	15.07	15.16
Total agricultural credit	95.02	18.09	19.04	16.47

Source: Statistics Department, MPD, BRPD and ACD, Bangladesh Bank. Note: Stock figures are provided on end period basis.*= Including Islamic Banking branches of Conventional Banks. P=Provisional.

2. Deposits Mobilization by Islamic Banking System

Total deposits in Islamic banking system reached at BDT 4,434.03 billion at the end of December 2023 with an increase of BDT 114.14 billion or 2.64 percent as compared to the end of September 2023.

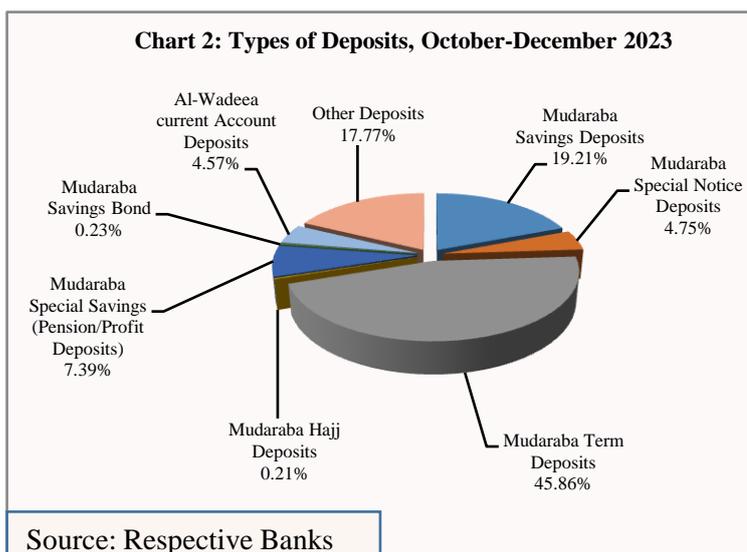
Deposits of 10 full-fledged Islamic banks stood at BDT 4,038.50 billion, windows of conventional banks 204.33 billion and branches of conventional banks 191.21 billion at



the end of December 2023. Out of total deposits of the Islamic banking system 10 full-fledged Islamic banks represented 91.08 percent of deposits where Islamic banking branches and windows represented 4.31 and 4.61 percent respectively. Among all Islamic banks, Islami Bank Bangladesh PLC received the highest amount of deposits (34.72%) followed by First Security Islami Bank PLC (10.27%), EXIM Bank Ltd. (10.10%), Al-Arafah Islami Bank PLC (9.89%), Social Islami Bank PLC (7.80%), Shahjalal Islami Bank PLC. (5.63%), Union Bank PLC (5.09%), Standard Bank PLC (4.34%), Global Islami Bank PLC (2.98%) and ICB Islamic Bank Ltd. (0.28%) [Chart-1].

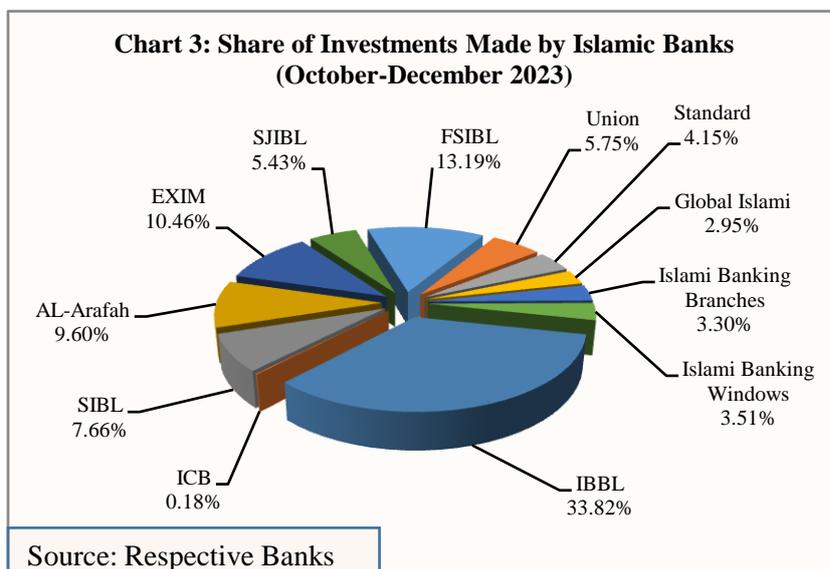
2.1: Types of Deposits

Among different types of deposits of the Islamic banking system, Mudaraba Term Deposits (MTD) secured the highest position (45.86%) followed by Mudaraba Savings Deposits (MSD) (19.21%), Other Deposits(17.77%), Mudaraba Special Savings (pension/profit) Deposits (7.39%), Mudaraba Special Notice Deposits (4.75%), Al-Wadeeah Current Account Deposits (4.57%), Mudaraba Savings Bond (0.23%) and Mudaraba Hajj Deposits (0.21%) during October-December 2023 [Chart-2].



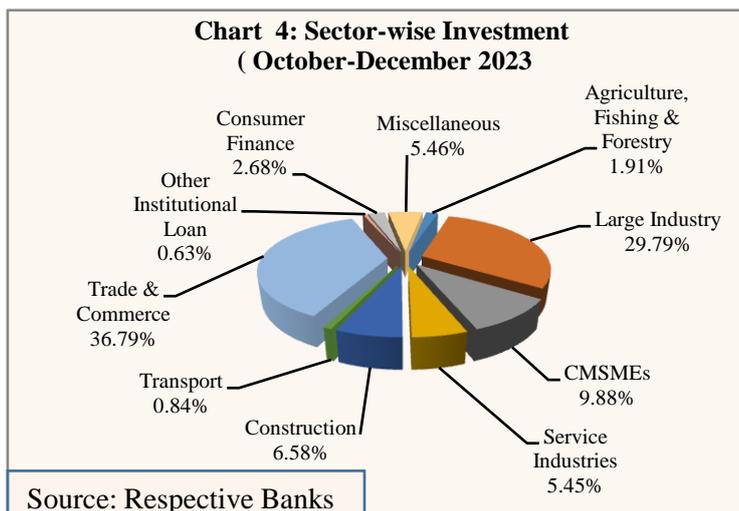
3. Investments of Islamic Banking System

Total investment (loans & advances) of Islamic banking system stood at BDT 4,449.74 billion at the end of December 2023. Out of total investment of Islamic banking system, 93.19 percent was materialized by 10 full-fledged Islamic banks, 3.51 percent by the Islamic banking windows of conventional banks and the rest 3.30 percent by the Islamic banking branches of conventional banks. Among the 10 full-fledged Islamic banks, Islami Bank Bangladesh PLC affixed the highest investment (33.82%) at the end of December 2023 followed by First Security Islami Bank PLC. (13.19%), EXIM Bank Ltd. (10.46%), Al-Arafah Islami Bank PLC (9.60%), Social Islami Bank PLC (7.66%), Union Bank PLC (5.75%), Shahjalal Islami Bank PLC (5.43%), Standard Bank PLC (4.15%), Global Islami Bank PLC (2.95%) and ICB Islamic Bank Ltd. (0.18%) [Chart-3].



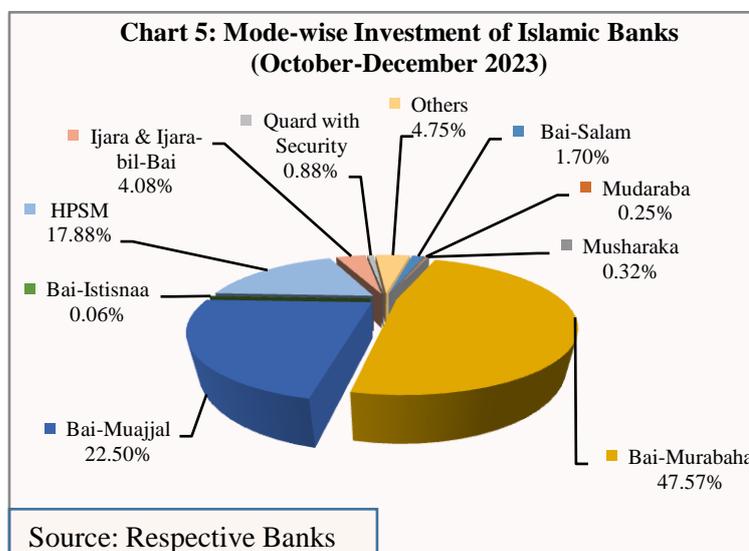
3.1: Sector-wise Investment

In case of the sector-wise investment, Trade and Commerce sector secured the highest position (36.79%) among all sectors at the end of December 2023 followed by Large Industry (29.79%), CMSMEs (Cottage, Micro, Small and Medium Enterprises (9.88%), Construction (6.58%), Services Industry (5.45%), Miscellaneous (5.46%), Consumer Finance (2.68%), Agriculture, Fishing and Forestry (1.91%), Transport (0.84%) and Other Institutional Loan (0.63%), [Chart-4].



3.2: Mode^{*}-wise Investments

The analysis of mode-wise investment revealed that the highest investment was materialized through Bai-Murabaha mode (47.57%) at the end of December 2023 followed by Bai-Muajjal (22.50%), HPSM (17.88%), Ijara & Ijara-bil Bai (4.08%), Bai-Salam (1.70%), Quard with Security (0.88%), Musharaka (0.32%), Mudaraba (0.25%), Bai-Istisnaa (0.06%) and Others (4.75%) [Chart-5].



3.3: Investment in the Agricultural Sector

Islamic banking system has made significant contributions to financing different sub-sectors of agricultural and rural credit programs. During October-December 2023, investment in agricultural sector financed by the Islamic banking system reached to BDT 22.83 billion. It was higher by BDT 6.93 billion from BDT 15.90 billion of July-September 2023.

* In Islamic banking, the term "mode" refers to the various permissible contracts or arrangements through which Islamic financial transactions are conducted.

It was also higher by BDT 2.80 billion of the same quarter of the last year. The share of total agricultural credit of Islamic banks accounted for 19.04* percent among all banks during the quarter under report. Summary of investments in agricultural sector under the Islamic banking framework is provided in Table-4.

Table-4: Summary of Investment in Agricultural Sector

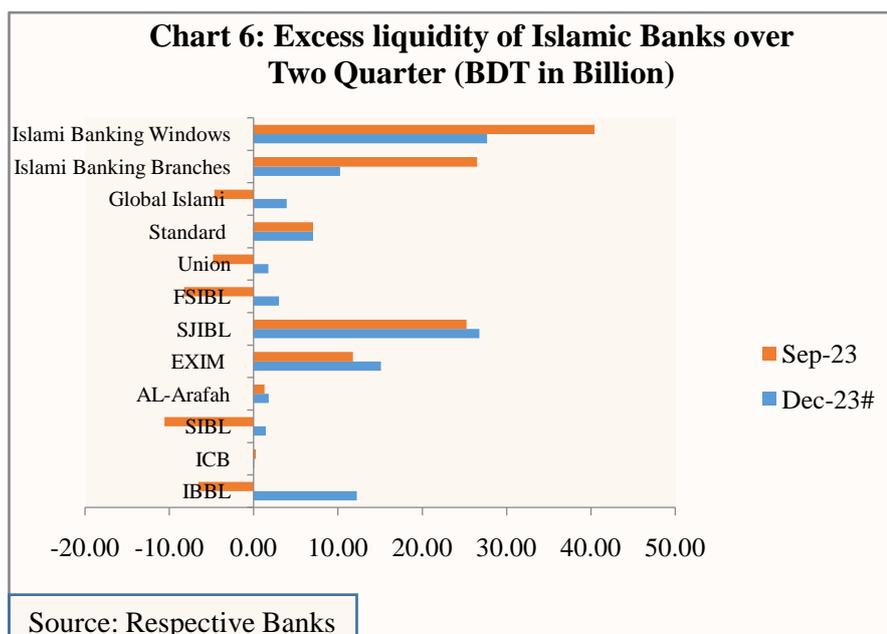
(In Billion BDT)

Period	Investment in Agricultural Sector						
	Investment Target	Actual Investment	Target Achieved (%)	Recovery	Outstanding Investment	Overdue Investment	Classified Investment
1	2	3	4	5	6	7	8
October-December 2023 ^P	23.88	22.83	95.63	13.86	58.28	24.03	32.09
July-September 2023	23.86	15.90	66.63	15.62	75.85	25.92	30.57
October-December 2022	21.45	20.03	93.40	18.98	51.26	23.11	21.49
Quarterly Changes	0.01	6.93	-	-1.76	-17.56	-1.88	1.51
Annual Changes	2.43	2.80	-	-5.12	7.02	0.92	10.59

Source: Islamic banks, branches and windows of conventional banks.
 *= Excluding Islamic banking branches and windows of conventional banks.
 P= Provisional.

4. Liquidity Situation of Islamic Banking System

Excess liquidity of Islamic banking system stood at BDT 111.07 billion at the end of December 2023. The excess liquidity of full-fledged Islamic banks, Islamic banking branches and windows of conventional banks stood at BDT 73.13 billion, 10.24 billion and 27.70 billion respectively.

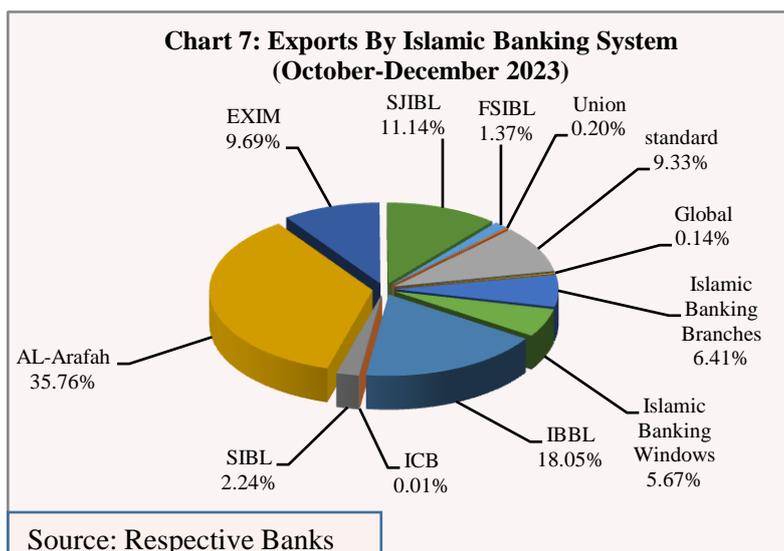


Summary of liquidity situation of Islamic banking system is shown in chart-6.

5. Foreign Exchange Dealings and Remittance Mobilizations by Islamic Banking

5.1: Exports

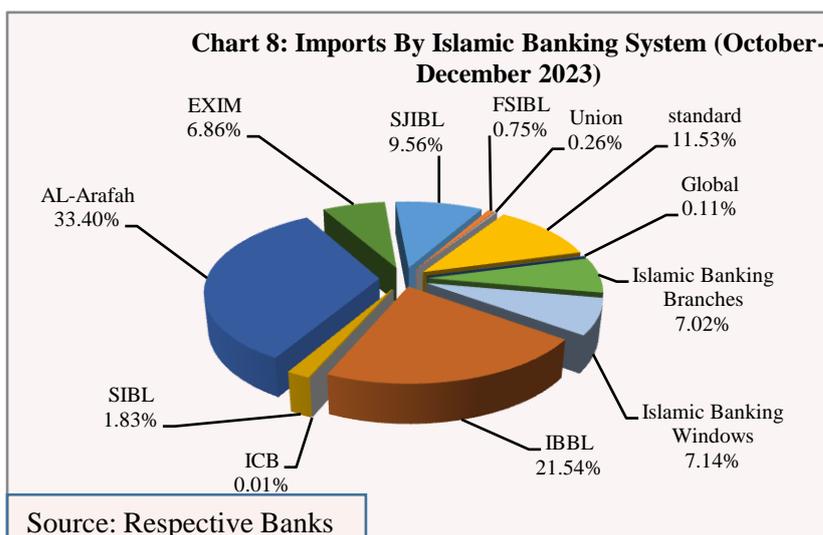
Total exports receipts by the Islamic banks stood at BDT 552.52 billion during October-December 2023. Among the Islamic banking system, Al-Arafah Islami Bank PLC (35.76%) secured the top position in exports earning during October-December 2023, followed by, Islami Bank Bangladesh PLC (18.05%), Shahjalal Islami Bank PLC (11.14%), EXIM Bank Ltd. (9.69%), Standard



Bank PLC (9.33%), Islamic banking branches of conventional banks (6.41%), Islamic banking windows (5.67%), Social Islami Bank PLC (2.24%), First Security Islami Bank PLC (1.37%), Union Bank PLC (0.20%), Global Islami Bank PLC (0.14%) and ICB Islamic Bank Ltd. (0.01%) [Chart-7].

5.2: Imports

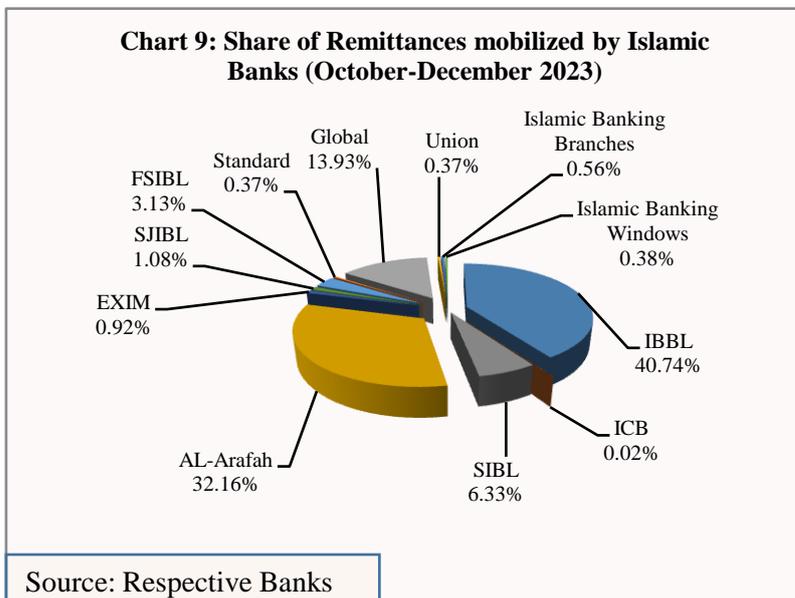
Total Imports payments by the Islamic banking system stood at BDT 806.43 billion during October-December 2023. Among the Islamic banking system, Al-Arafah Islami Bank PLC secured the top position (33.40%) in Imports payments during October-December 2023, followed by Islami Bank Bangladesh PLC



(21.54%), Standard Bank PLC (11.53%), Shahjalal Islami Bank PLC (9.56%), Islamic banking windows (7.14%), Islamic banking branches of conventional banks (7.02%), EXIM Bank Ltd. (6.86%), Social Islami Bank PLC (1.83%), First Security Islami Bank PLC (0.75%), Union Bank PLC (0.26%), Global Islami Bank PLC (0.11%) and ICB Islamic Bank Ltd. (0.01%) [Chart-8].

5.3: Remittance Mobilizations

Islamic banking sector is playing a vital role in collecting foreign remittances and distributing it among beneficiaries across the country. Total remittances mobilized by the Islamic banks stood at BDT 353.48 billion during October-December 2023. Among the Islamic banking system, Islami Bank Bangladesh PLC secured the top position (40.74%) in remittance mobilization during October-December 2023, followed by Al-Arafah Islami Bank PLC (32.16%), Global Islami Bank PLC (13.93%), Social Islami Bank PLC (6.33%), First Security Islami Bank PLC (3.13%), Shahjalal Islami Bank PLC (1.08%), EXIM Bank Ltd. (0.92%), Islamic banking branches of conventional banks (0.56%), Islamic banking windows of conventional banks (0.38%) Union Bank PLC (0.37%), Standard Bank PLC (0.37%) and ICB Islamic Bank Ltd. (0.02%) [Chart-9].



6. Corporate Social Responsibility (CSR) of Islamic Banking

Islamic banks undertake and implement various types of social programs under its Corporate Social Responsibility (CSR) activities. Sources of funds of Islamic banks available for CSR activities include *Zakat*, compensation charges (penal charges from defaulting investment clients), and Shariah-permitted other sources of earnings. These funds are spent among different types of education, training, health, and charity-based organizations in Bangladesh. Islamic banks serve the deprived and disadvantaged people those who are remain outside the purview of the conventional banking system due to extreme poverty. Islamic banks always try to make financial transactions based on human necessities and embark upon productivity-oriented projects or activities to reduce the incidence of poverty. Expenditure on CSR activities during October-December 2023 stood at BDT 1.29 billion which was BDT 0.80 billion in July-September 2023 and BDT 0.23 billion in October-December 2022.

7. Sustainable and Green financing

The Government of Bangladesh introduced the Green Financing Policy and encouraged banks and FIs to participate in offering green financing to promote environment-friendly economic activities for sustainable economic development in Bangladesh. In line with government’s efforts BB has also been

directed all banks and FIs to accommodate Environmental, Social and Governance (ESG) issues in their financing portfolio and credit/investment management through its policies and regulations.

Along with conventional banks, Islamic banks in Bangladesh are also playing the crucial role in promoting green financing, which refers to financial products and services to support environmentally sustainable projects and initiatives. Total Sustainable financing of the Islamic banking system stood at BDT 205.13 billion during October-December 2023 while number of beneficiaries were 81,650. Among the total sustainable finance, green finance was BDT 16.20 billion and sustainable-linked finance was BDT 188.93 billion. The number of beneficiaries of green finance and sustainable-linked finance were 1,446 and 80,204 respectively which are shown in Table -5.

Table-5: Sustainable and Green Financing by Islamic Banks during October-December 2023

(In Billion BDT)

Green Finance		Sustainable Linked Finance		Total Sustainable Finance	
1	2	3	4	5=(1+3)	6=(2+4)
Number of Beneficiaries	Total Amount	Number of Beneficiaries	Total Amount	Total Number of Beneficiaries	Total Amount
1,446	16.20	80,204	188.93	81,650	205.13

Source: Islamic banks, branches and windows of conventional banks.

8. Islamic Securities

This section focuses on Bangladesh Government Islamic Securities comprise of Sovereign Investment Sukuk and Bangladesh Government Islamic Investment Bond (BGIIB).

8.1: Sovereign Investment Sukuk

Bangladesh Bank on behalf of the Government has issued maiden sovereign investment Sukuk on 28 December, 2020 to raise BDT 80.00 billion for the implementation of the safe water supply project across the country. The overall cost of the project was estimated at BDT 88.51 billion of which BDT 8.51 billion has been provided by the Government². The Ministry of Finance and Bangladesh Bank are playing the role of originator and the special purpose vehicle (SPV) respectively for the Sukuk. In first phase, the Government collected BDT 40.00 billion for the projects through the auction held on 28 December, 2020 at 4.69 percent profit rate. The second auction was held in 9 June, 2021 to raise the remaining amount of the fund worth BDT 40.00 billion at 4.69 percent profit rate .

For implementation of the “Need Based Infrastructure Development of Government Primary Schools Project (1st Phase)” the third auction of Sukuk was held in 29 December, 2021 to raise BDT 50.00 billion at 4.65 percent profit rate. The forth auction of Sukuk was held in 20 April, 2022 to raise BDT 50.00 billion for “Important Rural Infrastructure Development Project on Priority Basis (IRIDP-3)” at 4.75 percent profit rate .

The total amount of Sukuk issued stood at BDT 180.00 billion till end of December 2023.

²https://www.bb.org.bd/mediaroom/notice/sukuk_prospectus.pdf

Profits of the Sukuk are paid to the investors on half-yearly basis. An investor needs to invest a minimum of BDT 10,000 in this security and there is no upper limit. Banks, corporate institutions and individuals are permitted to invest in the Sukuk which is matured in five years.

8.2: Bangladesh Government Islamic Investment Bond (BGIIB)

Bangladesh Government Islamic Investment Bond (BGIIB) introduced in 2004. It was the only approved Shariah compliant securities other than the newly issued Sukuk to maintain the SLR by the Islamic banks. However, the limitation of the BGIIB is that, Government cannot borrow from BGIIB fund due to absence of Shariah compliant projects. Given this, only Islamic banks can borrow from this fund in case of liquidity shortage which is mobilized through selling of the BGIIB securities based on mudarabah principle. Islamic banks avail this fund at a provisional rate of profit based on its mudarabah short notice deposit accounts which are adjusted after finalization of accounts and rate of profit of the concerned Islamic banks. Table-6 shows the trend of sale, financing and net balance of BGIIB from FY10 to FY23.

Table-6: Bangladesh Government Islamic Investment Bond

(In Billion BDT)

Year	Sale	Financing	Net Balance
FY23*	81.36	72.04	9.32
FY22	86.64	33.49	53.14
FY21	170.21	12.74	157.47
FY20	131.88	67.82	64.06
FY19	107.11	84.80	22.31
FY18	92.95	81.20	11.75
FY17	84.01	54.70	29.31
FY16	122.94	37.80	85.95
FY15	135.84	25.40	110.44
FY14	121.34	24.37	96.96
FY13	107.13	67.78	39.35
FY12	31.48	31.26	0.22
FY11	25.30	22.80	2.50
FY10	23.40	15.40	8.00

Source: Annual Report, Bangladesh Bank, Various issues.

*= Monetary Policy Department, Bangladesh Bank.

9. Major Initiatives Taken by Bangladesh Bank for Development of Islamic Banks and Islamic Financial Institutions during October-December 2023

- BB has justified the interest/profit rate of loans/investments in line with currently introduced market-based interest/profit rates mechanism (Source: BRPD Circular Letter No-75, Date: 12/12/2023)3.
- BB has revised the enlistment policies of collateral assessment institutions or companies for assessing collateral of the borrowers against any loan/investment by incorporating section 29A through Bank companies (amendment) Act 2023 (Source: BRPD Circular No-16, Date: 28/11/2023)3.

- In order to reduce the prevailing upward trend of inflation pressure, BB has revised interest/profit rates on loans/investments. According the latest instructions of BB, interest on loans/investments should be determined by adding maximum 3.75% margin to the SMART. In case of pre-shipment export loans and agricultural & rural loans maximum 2.75% margin should be added to the SMART (Source: BRPD Circular Letter No-64, Date: 27/11/2023)³.
- BB has revised the policies of credit guarantee facility against two refinance schemes of BDT 3,000 crore for women entrepreneurs of small enterprises and BDT 1,400 crore for processing of agricultural products. Islamic Shariah-based banks and financial institutions will avail the said guarantee facilities by adhering to this policy (Source: CGD Circular No-1, Date: 08/11/2023)³.
- Due to the non-compliance of the instructions stated in FE Circular Letter No. 15/2014 regarding the distribution of remittance to the beneficiary, BB has further instructed to all schedule banks including shariah based Islamic banks to ensure the distribution of remittance to the beneficiary within two working days (Source: FE Circular Letter No-17, Date: 18/10/2023)³.

10. Recommendations

Islamic banking system has been playing significant role in mobilizing deposits and financing in various economic activities in Bangladesh since its inception. At present, Islamic banking system has been representing more than 25 percent share of deposit and 28 percent share of investment of the whole banking sector. The other systems of Islamic financial sector such as Islamic capital market, Islamic insurance (Takaful) and microfinance sector may also flourish systematically if supportive policies are adopted and implemented.

- Although Islamic banking activities are growing in Bangladesh, the number of rural branches of full-fledged Islamic banks has not kept pace with demand. They may focus more on expanding their outreach into rural areas.
- Islamic banks may invest more in socially beneficial industries, particularly in agriculture and small businesses. The investments made by Islamic banks in ideal Islamic modes like Mudaraba and Musharaka are still at a minimal level. Given this, Islamic banks need for pay more attention to develop proper guidelines and policies to promote investments under Mudaraba and Musharaka modes.

³ For details: https://www.bb.org.bd/mediaroom/circulars/circular_letters.pdf

- Islamic banks may also explore new customers in microfinance projects, supporting woman entrepreneurs and meeting the financial needs for government agencies, which may give Islamic banks a great advantage to flourish.
- To make efficient use of excess liquidity of the Islamic banking sector, more innovative Islamic money market and capital market products are introduced. The recent introduction of Sukuk and its huge responses from the investors indicate that it will facilitate smooth liquidity management of Islamic banks which may also help deficit financing of the government budget and promote Islamic capital market in the long run.
- Islamic banks can play more effective role in financial inclusion and can deepen financial markets by offering new modes of finance and attracting unbanked populations that has not yet been participated in the financial system.
- The needs for creating new Islamic financial instruments and modes, and developing the current ones can only be met by amelioration of employee's skills and knowledge through scientific research and training. Efforts also need to be intensified professionally to further enhance its competitiveness to occupy larger share in the local as well as global financial markets.
- The amount of green financing of Islamic banking system is not significant relative to their total financing. In order to contribute in green financing efficiently, Islamic banks in Bangladesh may align their strategies and operations with environmental sustainability goals of the government and properly follow the guidelines of BB as well.
- Islamic banks may enhance their CSR activities for socio-economic development aiming to serve humanity through different philanthropic activities giving emphasis on health, education, disaster management, rehabilitation, poverty eradication and so on.

11. Conclusion

In conclusion we can say that, Islamic banking has already been able to establish itself as an alternative funding source in economic development of Bangladesh. So in the context of recent global macroeconomic challenges and financial pressures in major economies, the fast expanding pool of shari'ah compliant liquidity may become an attractive source of various economic activities to meet their financing needs.

Table-1: Number of Islamic Banks, Branches and Windows

SL	Full-fledged Islamic Banks	No. of Branches	Conventional Banks having Islamic Branches	No. of Branches	Conventional Banks having Islamic Windows	No. of Windows
1	Islami Bank Bangladesh PLC	394	Prime Bank PLC	5	NRBC Bank PLC	320
2	Al-Arafah Islami Bank PLC	215	Southeast Bank PLC	5	Agrani Bank PLC	60
3	First Security Islami Bank PLC	205	Bengal Commercial Bank PLC	3	Sonali Bank PLC	58
4	Social Islami Bank PLC	179	Dhaka Bank PLC	2	Mercantile Bank PLC	45
5	EXIM Bank Limited	151	Premier Bank PLC	2	Trust Bank Limited	30
6	Shahjalal Islami Bank PLC	140	Jamuna Bank PLC	2	Premier Bank PLC	25
7	Standard Bank PLC	138	One Bank PLC	2	Pubali Bank PLC	19
8	Union Bank PLC	114	Bangladesh Commerce Bank Limited	2	Mutual Trust Bank PLC	15
9	Global Islami Bank PLC	101	The City Bank PLC	1	One Bank PLC	14
10	ICB Islamic Bank Limited	33	AB Bank PLC	1	Meghna Bank PLC	10
11			Bank Al-Falah Limited	1	United Commercial Bank PLC	10
12			NRB Bank Limited	1	South Bangla Agriculture & Commerce Bank Limited	10
13			United Commercial Bank PLC	1	Bank Asia Limited	5
14			National Credit & Commerce Bank PLC	1	Standard Chartered Bank	1
15			Mercantile Bank Limited	1	Midland Bank Limited	1
16					Rupali Bank Ltd.	1
17					Janata Bank PLC *	
Total	10	1670	15	30	16	624

Sources: Banking Regulation and Policy Department, Bangladesh Bank. *Janata Bank PLC has obtained permission for starting Islamic Banking window from Bangladesh Bank, but not yet started operation.

Table-2: Basic information on Islamic Banking: October-December 2023

(In Billion BDT)

Indicators of Islamic Banking	October-December 2023 ^P	July-September 2023	October-December 2022	Changes		Changes (%)	
				Quarterly	Annual	Quarterly	Annual
1. Total Deposits*(Outstanding)	4,434.03	4,319.89	4,099.49	114.14	334.55	2.64	8.16
a) Full-fledged Islamic Banks	4,038.50	3,951.42	3,799.51	87.08	238.99	2.20	6.29
b) Islamic Banking Branches of CB	191.21	174.64	138.83	16.57	52.39	9.49	37.74
c) Islamic Banking Windows of CB	204.33	193.83	161.16	10.50	43.17	5.42	26.79
2. Total Investment* (Outstanding)	4,449.74	4,290.71	4,052.02	159.02	397.72	3.71	9.82
a) Full-fledged Islamic Banks	4,146.80	4,022.70	3,835.84	124.11	310.96	3.09	8.11
b) Islamic Banking Branches of CB	146.92	133.37	105.18	13.55	41.74	10.16	39.69
c) Islamic Banking Windows of CB	156.02	134.65	111.00	21.36	45.01	15.87	40.55
3. Investment-Deposit ratio[#]	0.93	0.91	0.92	0.02	0.01	2.47	1.09
a) Full-fledged Islamic Banks	0.96	0.92	0.93	0.04	0.03	4.23	3.67
b) Islamic Banking Branches of CB	0.69	0.69	0.69	0.01	0.00	0.75	0.65
c) Islamic Banking Windows of CB	0.73	0.66	0.65	0.07	0.08	10.42	12.12
4. Liquidity (Excess(+) / Shortfall (-))	111.07	77.67	128.71	33.40	-17.64	43.00	-13.71
a) Full-fledged Islamic Banks	73.13	10.73	82.34	62.41	-9.21	581.84	-11.18
b) Islamic Banking Branches of CB	10.24	26.52	14.58	-16.28	-4.34	-61.39	-29.76
c) Islamic Banking Windows of CB	27.70	40.43	31.80	-12.72	-4.10	-31.48	-12.88
5. Total Exports	552.52	429.36	340.98	123.17	211.55	28.69	62.04
a) Full-fledged Islamic Banks	485.82	383.91	282.35	101.91	203.47	26.55	72.06
b) Islamic Banking Branches of CB	35.40	28.01	38.27	7.39	-2.88	26.36	-7.51
c) Islamic Banking Windows of CB	31.31	17.43	20.35	13.87	10.95	79.58	53.80
6. Total Imports	806.43	576.42	378.25	230.01	428.18	39.90	113.20
a) Full-fledged Islamic Banks	692.27	498.79	307.33	193.47	384.93	38.79	125.25
b) Islamic Banking Branches of CB	56.60	30.55	36.53	26.05	20.06	85.28	54.91
c) Islamic Banking Windows of CB	57.57	47.08	34.38	10.49	23.19	22.27	67.45
7. Total Remittances	353.48	280.47	256.91	73.01	96.58	26.03	37.59
a) Full-fledged Islamic Banks	350.15	278.22	254.03	71.93	96.12	25.85	37.84
b) Islamic Banking Branches of CB	1.98	1.07	1.64	0.91	0.34	84.35	20.69
c) Islamic Banking Windows of CB	1.35	1.18	1.23	0.17	0.12	14.71	9.92
8. Total Number of Branches	1,700	1,687	1,668	13	32	0.77	1.92
a) Full-fledged Islamic Banks	1,670	1,657	1,645	13	25	0.78	1.52
b) Islamic Banking Branches of CB	30	30	23	0	7	0.00	30.43
9. Islamic Banking Windows of CB	624	615	535	9	89	1.46	16.64
10. Total Number of Manpower	50,306	50,146	49,851	160	455	0.32	0.91
a) Full-fledged Islamic Banks	48,883	48,837	48,588	46	295	0.09	0.61
b) Islamic Banking Branches of CB	561	502	485	59	76	11.75	15.67
c) Islamic Banking Windows of CB	862	807	778	55	84	6.82	10.80

Source: Respective Banks, * = Excluding inter-bank items, P= Provisional, CB= Conventional banks, # = Excluding EDF and Refinance