



# Bangladesh Bank

*Strategic Plan*  
**2010-2014**



# Bangladesh Bank

(Central Bank of Bangladesh)

**Strategic Plan 2010-2014**

**Vision**

**Mission Statement**

**Strategies**

**Objectives**

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# Foreword

**T**his document is the outcome of the third executive retreat of Bangladesh Bank(BB) titled "Strategic Planning and Management Strengthening workshop" held at Jamuna Resort on 13-14 November 2009; laying out the medium term Strategic Plan based on revised, realigned vision and mission statements for BB.

Vision, mission statements and Strategic Plans are key elements of dynamic, forward looking organizational management, continually changing and adapting to retain relevance and performance excellence in the evolving external environment.

Change in environment and the need for adaptation could hardly be more dramatically exemplified than in the erosion of public confidence on the global financial system in the recent global financial crisis and economic downturn. Financial Institutions and their regulators in mature advanced economies as well as the global multi-lateral agencies had to rush to drawing boards figuring out longer term Strategic Plan for processing stability, besides emergency survival/rescue measures and near term contingency plans.

Following earlier retreats for the first Strategic Plan of 2004 and for revisiting the vision and mission statements in 2007, the third retreat in November 2009 has reviewed and rephrased the vision and mission statements and laid out the Strategic Plan for the period 2010-2014, guided by a steering committee of senior management staffers with technical support of consultants from 'Insights & Ideas Ltd'. led by Mr. Jahangir Kabir. A coordination committee organized the logistics and supervised several weeks of background work proceeding the formal workshop session; including SWOT analysis involving middle and senior level staff in BB departments and

offices, and collecting stakeholder feedbacks on all aspects of BB's performance. In collecting the feedbacks, the very wide range of internal and external stakeholders were contacted mostly by BB staffers but in the interest of eliciting frank, candid feedback, institutional stakeholders supervised by BB were contacted by consultants from 'Insights & Ideas Ltd'. rather than by BB staffers.

Governor Bangladesh Bank set the tone of the formal workshop sessions with his inspirational, path blazing opening address. This was followed by an 'ice breaking' or warming up session conducted by Mr. Jahangir Kabir, in which the workshop participants (heads of offices and departments, executive directors and economic advisor, senior consultant and Deputy Governors) refreshed acquaintances "building on each other's positives", setting an inhibition free atmosphere for effective teamwork. Thereafter in a series of alternating breakout-group and plenary sessions the workshop participants brought up and put together elements of vision, mission and core values statements, strategies, objectives and action plans, inter alia identifying the critical success factors. The workshop was rounded up in a closing session in the second afternoon, addressed by the Coordination Committee and Steering committee chairpersons, Mr. Jahangir Kabir and the Governor.

The roll of those to be thanked for successful holding of the event is long indeed. We are thankful to the workshop participants for their enthusiastic involvement and valuable contribution in the sessions. We are thankful to the team of young BB staffers smoothly coordinating the logistics and conducting of the major event. We are thankful to Jamuna resort management and staffers for the excellent arrangements they provided for the event and their unstinting services supporting the workshop proceedings stretching to very late hours past midnight. We are thankful to Mr. Jahangir Kabir and his team for their excellent technical support and valuable advice. We owe a special thank also for his courtesy of arranging for the workshop participants a very enjoyable evening of Lalon song renditions by devoted bauls from Kushtia.

Any utility and significance that this strategic plan document may prove to be of will be attributable to collective teamwork of the workshop participants with inspiration, guidance and support from Governor and the senior management; while the team of authors remains solely responsible for any incompleteness or shortcoming. It will be worthwhile to monitor implementation progress of the strategic plan agenda, in annual or biannual shorter versions of executive retreat.

**Md. Ahsan Ullah**  
Chairman  
Coordination Committee

**Murshid Kuli Khan**  
Chairman  
Steering Committee



## Governor's opening address to the strategic planning workshop

**D**ear colleagues, I welcome you all to this two-day Strategic Planning and Management Strengthening Workshop, for which a Steering Committee headed by DG Murshid Kuli Khan and supported by Senior Consultant M.A.M.Kazemi has worked unrelentingly for almost four preceding months. I take this opportunity to thank them and my other senior management colleagues including DGs Nazrul Huda and Ziaul Hasan Siddiqui. I am confident that with able guidance of Jahangir Kabir and his team of consultants from 'Insights & Ideas Ltd', and of Executive Director Md. Ahsanullah and his team of BB officials; your active participation over the couple of days will lead to realignment of BB's vision and mission, and the outlining of an appropriate strategic plan for the near future in terms thereof.

A few words now on some of my expectations and concerns, before I hand the floor over to Jahangir Kabir.

Why are vision and mission important? Individual mindsets and organizational culture must evolve with continually changing global environment if we are to continue performing in our roles with the highest standards of professional excellence. Right vision is the first step to right changes. Besides focusing attention on an organization's aspired future profile, vision serves three important roles in creating urge in its employees for embracing changes needed towards realizing the aspired future profile. Firstly, vision provides the general directional guidance; secondly, vision motivates employees to attain the desired goals; and thirdly, vision ties in harmonious unison the diverse activities of all employees in the organization. Mission statement of an organization on the other hand is the articulation of its current range of functions, in other words, 'who we are and what we do'.



Right vision is only the first step in bringing about change, however. Initiatives even for urgently needed changes falter for various reasons, failing to create the motivation for change being the most important. Among major mistakes in organizational change efforts is that of embarking on change initiatives without building up sense of urgency of the changes in the minds of employees at all levels. This mistake is fatal; no change effort will succeed unless the status quo is assessed objectively and without complacency by the management of an organization. In other words, we shall not succeed in creating motivation for reform if we are content with the status quo.

With a well laid out strategic plan, we wish to bring about a digitized, automated, knowledge based and customer focused banking sector in a dynamic, efficient and resilient financial system. No attempt in realizing this vision will succeed without spontaneous, enthusiastic participation of each and every one of you. We as human beings are as big as our aspirations. We can transform Bangladesh Bank into a world class central bank only if we perform in our roles to the best of our abilities with confidence and commitment, not otherwise. Even short term sacrifices in the interest of change fail to materialize in absence of spontaneous engagement of all employees; even those dissatisfied with status quo do not rise in support of change if they feel that reform outcomes will not meet expectations or not materialize at all. Only with effective two-way continuous communication can motivation for change be brought about in mindsets of employees.

A central bank chief executive's role is challenging at all times, all the more so now in global instability and downturn. Bangladesh economy has not thus far been impacted severely by the downturn, but we must be on guard and in readiness to confront adversities that may yet emerge. In this BB's role is in assisting coordinated implementation of the support/stimulus packages in various sectors, and in maintaining lending flows from the banking sector with a supportive monetary stance. Erosion of public confidence in financial systems is a serious negative outcome of the global financial crisis and downturn. Adopting modifications in regulatory and supervisory practices as needed to preserve and strengthen public confidence on our financial sector's capacity to withstand and overcome destabilizing situations is now a top priority for BB. Another important role for BB will be in promoting and supporting financing of projects mitigating threats from climate change and environmental degradation, in collaboration with MDBs and in Public Private Partnerships. BB will need to assume true leadership in greening of the financial sector in Bangladesh, bringing about environment friendliness both in internal institutional practices and in lending policies. Key responsibility lies with you in BB for drawing up workable strategic plans for attaining the above mentioned change objectives, and in building consensus and motivation in financial sector employees at all levels in support of the changes.

How do we wish tomorrow's BB to look like? We wish to see a BB visibly in continual change. There are both challenges and opportunities in change; we will be confronting the challenges to open up the opportunities. Globalization is the new reality in economy entailing increasingly intensive use of technology, of which the benefits should reach all households. Tomorrow's BB will actively promote this inclusiveness of the economy.

The challenge-winner BB of tomorrow will need to remain free from complacency, with the attitude of solving problems here and now. This need not mean being in state of constant worry and tension, opportunities will present themselves simultaneously as problems. We will need to remain well aware of how satisfactorily we are performing, with up to date database of feedbacks from users of our services, and with communication channels open for frank dialogs with service users, particularly the dissatisfied ones. This will enable us to remain free of complacency and to adapt to changes in environment. Teamwork will be crucial for success in this approach. Change initiatives will need to be driven by small but very fast acting teams, with no role for personal ego.

We need leadership capable of developing vision and formulating change strategy. Those who are mere managers can only sustain status quo and cannot drive change. We need leadership adept in driving change. Such leadership does not grow overnight, but develops over years in work supported by ceaseless lifelong learning. We wish to create an environment fostering change leadership, permitting hundred flowers to bloom and not thwarting this spirit with bureaucratic controls.

We shall gradually step up encouragement for those who are eager to assume change leadership, developing potentials of future leaders in trial and error processes. For this, we intend to appropriately empower all levels in the organizational hierarchy, enabling everyone to work with their hearts and minds in their respective roles. This change friendly environment will be free of bureaucratic complexity, emboldening employees to take risks. Employees will on their own maintain orderliness in their work environment; the senior management will provide guidance and technological support, and monitor satisfaction levels of service users and other stakeholders.

This means that at the end of day we are expecting a crop of inspiring farsighted managers who are on the right track in the near term as well. With change leadership from above and with empowerment of the lower tiers, the middle tiers must also not be left out of loop to oppose change; proper co-ordination will be important. Rules and processes must not be so lengthy and complex as to cause decision delays; and will be continually under review ironing out obstacles to change; relevance will be the key issue in these reviews. Only a corporate culture receptive to change, with performance as its core value, will foster this desired organizational environment. Team work, urge for rendering ever better services to client groups, responsiveness to material needs of subordinates, and fostering pro-change environment are the key qualities that leadership will have to acquire and aspire for with heart and soul.

Where, then do we want to be?

- Our organization will be free of bureaucratic complexity.
- Rules and procedures will be clear and uncomplicated, numerically as few as possible.
- Managers will provide leadership; subordinates will work in their roles with empowerment and accountability for their actions and decisions.
- Client services from services desks will be free of cumbrous procedures and excessive interdependence with other service desks

Performance will be the key objective underpinning the organizational procedures; quality of performance will be assessed continuously. Employees will be exposed to extensive training programs to upgrade their performance capabilities. Fast decision making, efficient service delivery, openness, and inclination to take risks will be the key elements of the new organizational culture.

Each and every one of you will need to acquire the qualities of adaptability to fast changing environment, of equal adeptness in leading and managing, and of unceasing aspiration to develop and continually exceed yourself with processes of life long learning. Listen to others, keep on taking new initiatives, objectively evaluate successes and failures, embrace change as part of life, keep on acquiring new knowledge, and remain responsive to new ideas.

Do not let yourself cling to the past and embrace the new in spite of risks, looking forward to the days ahead. Try to realize the meaning and significance of the work you are doing, this will deepen satisfaction in your jobs. This is how leadership qualities will grow and flourish. Shun the mistaken notions that leadership qualities are born and not acquired. Leadership is a quality that can be acquired; and this retreat is intended to switch on efforts of acquiring leadership qualities. Let us all make the best use of this opportunity.

To conclude, I urge you all to make this workshop meaningful and fruitful with best application of your talents and experiences. Thanking you all for your patient attention.

**Dr. Atiur Rahman**

Governor

# Vision

To develop continually as a forward-looking central bank with competent and committed professionals of high ethical standards, conducting monetary management and financial sector supervision to maintain price stability and financial system robustness, supporting rapid broad based inclusive economic growth, employment generation and poverty eradication in Bangladesh

# Mission Statement

**W**e at Bangladesh Bank are carrying out its following main functions as the country's central bank:

- **formulating monetary and credit policies**
- **managing currency issue and regulating payment system**
- **managing foreign exchange reserves and regulating the foreign exchange market**
- **regulating and supervising banks and financial institutions, and**
- **advising the government on interactions and impacts of fiscal, monetary and other economic policies.**

We are discharging these functions in a forward looking, proactive, responsive and consultative manner. In our aspiration for ever higher standards of performance we are aware of our limitations in independence, logistics, professional know-how and appropriateness of skill sets in staffing; we are persistent in effort to overcome these limitations. In our work we shall preserve and further strengthen the already earned confidence and trust of the nation, to continue being seen as a respected institution to be emulated.

Towards achieving these, our performance commitments to our diverse broad stakeholder groups are as follows:

## **For the Nation**

We shall catalyze and support socially responsible and environmentally sustainable development initiatives, inter alia including fuller financial inclusion of under-served productive sectors and bringing in needed new dimensions in financial markets and institutions; to facilitate broad based growth in output, employment and income, for rapid poverty eradication and inclusive economic and social progress.

## **For the government**

We shall adopt and implement monetary and credit policies conforming with national priorities, in coordination with government's fiscal and other macroeconomic objectives. We shall optimize foreign exchange reserves and returns thereon, maintain stability in financial markets curbing excessive volatility, and provide analysis and advice to the government on issues in economic management and development.

## **For depositors in banks and financial institutions, investors in financial assets**

We shall ensure safety of deposits in licensed banks and financial institutions with on-site and off-site supervision of their activities and with adequate financial information disclosure requirements, besides insuring small deposits. We shall maintain an interest rate structure that provides fair return on financial assets while also supporting growth in the real sector, and we shall promote and support development of markets in bonds and securities.

## **For banks and financial institutions in Bangladesh**

We shall provide precise prudential regulatory, risk management and disclosure framework to protect solvency and liquidity of individual institutions and stability of the overall financial system, acting as lender of last resort if and when needed. We shall issue regulations and enforce compliance therewith inter alia on capital adequacy, asset classification, income recognition and provisioning, large exposure and risk management; through open consultative processes. We shall maintain external sector viability with exchange rate stability and adequate foreign exchange reserves. We shall provide a secure and quick payment settlement system. We shall promote and support development of new financial products, services and instruments.

## **For banks abroad**

We shall maintain a solvent, liquid domestic financial system with precise prudential regulatory, risk management and disclosure framework in line with global best practice standards. We shall maintain external sector viability with exchange rate stability and adequate reserves. We shall maintain a secure, quick payment system for settlement of claims.

## **For the business community, including farm and non-farm SMEs**

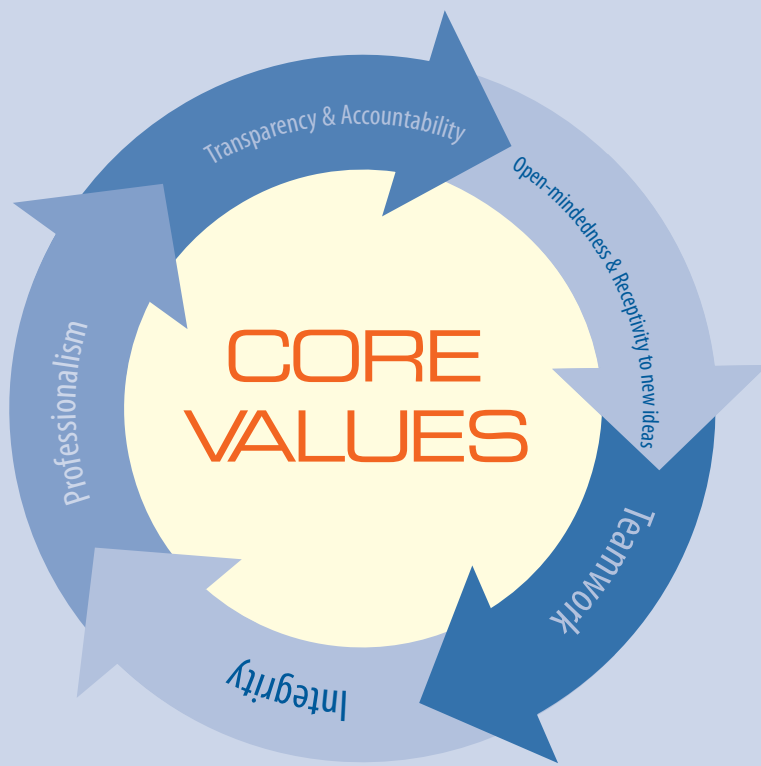
We shall maintain liquidity conditions and credit policies ensuring adequate credit flows at market driven flexible interest rates for all productive economic activities, including in sectors like agriculture and SMEs where markets have not been very responsive. We shall foster macroeconomic stability through monetary and external sector management. We shall promote and support development of new financial products, services and instruments. We shall maintain a secure and quick payment system for settlement of claims.

## **For Bangladeshis abroad**

We shall facilitate remittances from your earnings abroad to Bangladesh through legitimate banking channels free of involvement of money launderers or terrorism financiers. We shall support and promote development of new investment opportunities for your remittances to Bangladesh.

## **For our employees**

We shall maintain an environment that reinforces our pride in being employees of Bangladesh Bank with compensation structure adequate to attract and retain the best in the market, job assignments and logistically well resourced work situations encouraging continuous learning and rewarding innovativeness and performance excellence by fast tracking in career path, clear delegation and delineation of responsibilities and accountabilities, fairness and objectivity in performance appraisal and personnel placement decisions.



In a working session of the Strategic Planning and Management Strengthening Workshop, 2009, participants brought up suggestions for a set of core values of BB employees to underpin morale and ethics in performing day to day activities.

The following set of core values was agreed upon:

**Professionalism**

We are committed to devoting the best of our attention and abilities to proper discharge of tasks, roles and responsibilities assigned to us in BB, continually upgrading of our skills and knowledge base keeping abreast with ongoing local and global developments, aiming at setting examples of excellence to inspire others within and outside BB.

**Transparency & Accountability**

We are committed to transparency and accountability to our stakeholders in discharge of our official decisions and actions in BB.

**Open-mindedness & Receptivity to new ideas**

We are committed to receptivity to new ideas and suggestions, in-house or external, coming through open vertical and lateral communication channels in setting and proactively pursuing our organizational objectives and goals.

**Teamwork**

We are committed to participatory, collaborative work in team relationships towards attainment of organizational objectives extending across business/ functional lines, including change management.

**Integrity**

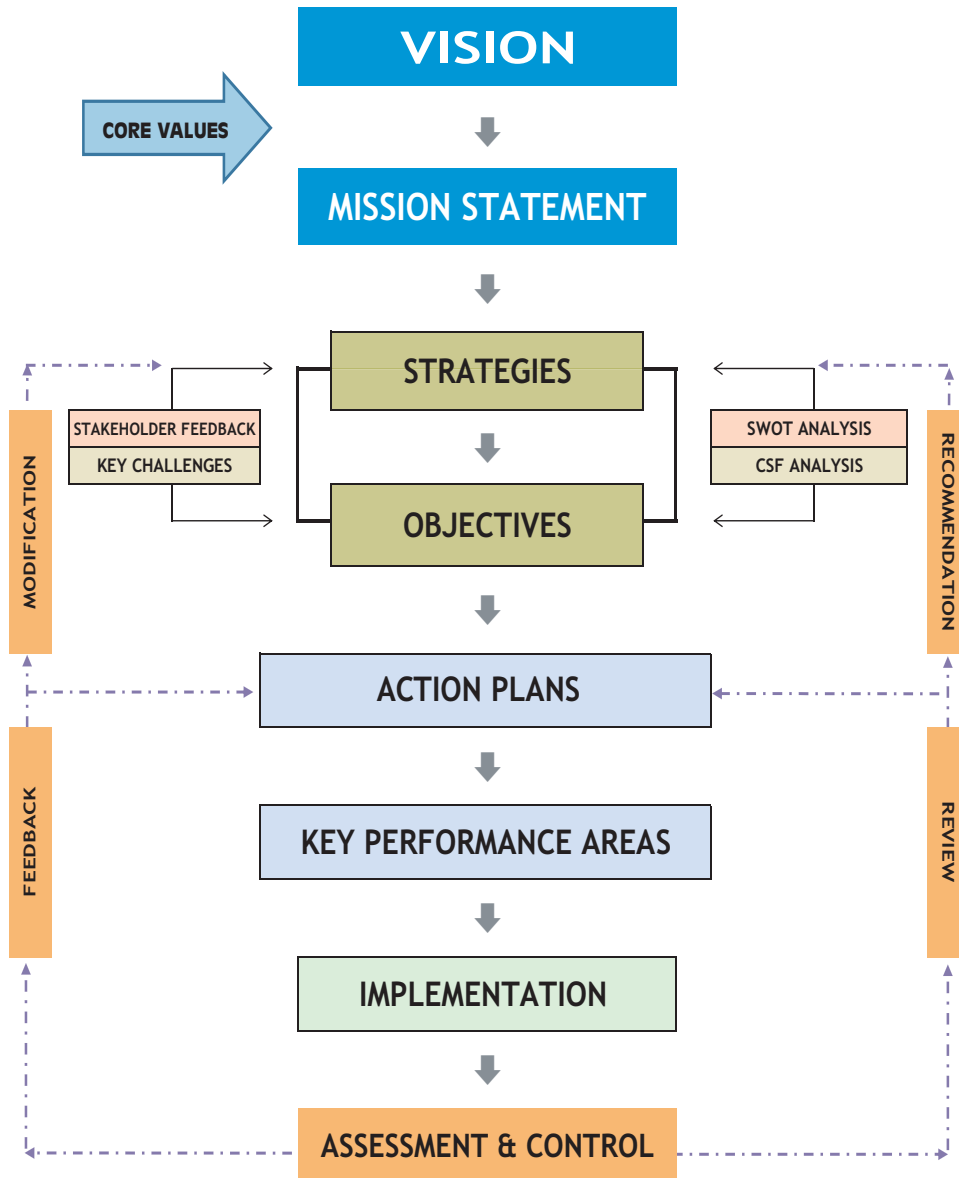
We are committed to highest standards of probity and integrity in our actions and decisions in BB. We shall scrupulously avoid any abuse for personal gain of privileged information obtained in connection with official duties in BB; we shall also scrupulously avoid conflicts of institutional interests of BB with our private interests.





# OUTLINE OF STRATEGIC PLAN

## PROCESS FLOW



# OUTLINE OF STRATEGIC PLAN

## STRATEGIES LISTED FOR ADOPTION

Strategies are means to achieve goals. Aligned with the vision and mission statements of BB, 17 strategies have been identified to address the development and changes we need. All BB departments/branch offices will drill down the strategies into PMS compatible components viz., key performance area, staffs responsible, performance outcome, timeline etc. It is envisaged that this strategic plan will cascade effectively the vision-mission into concrete action on priority basis and transform BB into a dynamic, effective, and forward looking modern central bank.

Strategy No.	Strategies listed for adoption
1	Revisit the current monetary policy framework to ensure continuing effectiveness of monetary policies
2	Strengthen regulatory and supervisory framework to enhance financial sector resilience and stability
3	Further deepen financial markets in Bangladesh
4	Financial inclusion and broadening of access
5	Develop more efficient currency management and payment systems
6	Strengthen reserve management capabilities
7	Enhance regulatory and supervisory framework against money laundering
8	Introduce separate and comprehensive guideline and supervision for Islamic banking
9	Develop more effective management of government domestic debt
10	Streamline and transform data reporting, processing and dissemination through full fledged ICT framework
11	Full automation of credit information bureau (CIB)
12	Enhance the legal empowerment of BB in different functional areas
13	Attract, retain and develop people ensuring sound organizational development
14	Strengthen risk-based internal audit to add value to the risk management process in Bangladesh Bank
15	Promote CSR activities and preparedness for climate change in Bangladesh with conducive policy support
16	Develop effective channels for communicating central banks policies and initiatives to stakeholders to enhance effectiveness of implementation
17	Create a 'Strategic Planning Unit' as a process owner of BB strategic plan

# STRATEGIC ACTION PLANS 2010-2014

<b>Strategy : 1</b>	<b>Revisit the current monetary policy framework to ensure continuing effectiveness of monetary policies</b>
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<b>Background</b>	The monetary policy framework needs to evolve as market deepening and changes in degree of openness affect existing transmission channels and open up new ones monetary targeting retains relevance in less advanced, less open economies while inflation targeting is the more typical framework in advanced open economies. The linkages between prices and the various monetary variables utilized in the monetary policy framework need to be reviewed from time to time, to ensure relevance in the evolving market context.
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<b>Objective 1.1</b>	<b>Review the linkages between price variables and monetary variables evolving with time in the Bangladesh economy</b>
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Action Plans	Key Performance Area	Time frame	Department
A1.	Review linkages between real sector growth variables (GDP,GNP), price variables (CPI, WPI, asset prices, interest rates, exchange rates) and monetary variables (M2,M3, credit growth, bop trade, current and capital account balances and so forth), examining the trends of correlations, leads and lags	Near term	RD SD PAU MPD
A2.	Examine the trends of correlations between real sector and financial sector prices, to ascertain the likelihood of inflation targeting being a suitable option over the medium term	Medium term	

<b>Objective 1.2</b>	<b>Strengthen and widen the consultative processes in formulation of monetary policies and their implementation approaches</b>
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Action Plans	Key Performance Area	Time frame	Department
A1.	Formalize routines of consultations with major stakeholder groups (representatives of major trade and industry chambers, think tanks, eminent individual experts including past finance ministers/advisors, central bank governors) prior to the half yearly exercises of drawing up and issuing Monetary Policy Statements	Near term	RD SD PAU MPD DPP
A2.	Provide an open communication channel in BB web site inviting web site visitors to air their views and comments on monetary policies	Near term	
A3.	Devise and formalize a suitable arrangement, with involvement of BB branch offices, for obtaining feedback on BB's monetary and credit policies and programs from grass root level small farmers and SMEs	Medium term	

**Objective 1.3** In analytical work on various aspects of monetary policies, deepen contact and collaboration and contact of BB's PAU and Research Department with researchers in WB, IMF, local think tanks and academia.

Action Plans	Key Performance Area	Time frame	Department
A1.	Initiate new contacts and follow up ongoing contacts with the above mentioned external counterparts, finalizing and taking up specific collaborative research initiatives on issues in monetary policies	Near term	RD SD PAU MPD
A2.	Formalize routine holding of occasional seminars to discuss research findings on monetary policy issues, inviting relevant local and foreign experts and specialists	Medium term	

**Objective 1.4** Upgrade in house capacity in BB for analytical and forecasting work on issues in monetary and macroeconomic issues

Action Plans	Key Performance Area	Time frame	Department
A1.	Equip appropriately selected teams from PAU, Research, Statistics and other relevant BB departments with expertise and skills in conducting surveys, in macroeconomic modeling and forecasting, and in conducting scenario analyses and stress tests on financial institutions and the overall financial system. Arrange local training for these purposes invite external experts, and also participation in appropriate training courses abroad	Near term	RD MPD PAU SD DOS BRPD ISDD ITOCOD
A2.	As exercises sharpening analytical and forecasting skills, take up trial efforts in filling some current gaps, with (i) a business confidence survey, (ii) developing a house price index time series, and (iii) a financial inclusion impact survey to investigate the extent to which agricultural and SME finance are contributing to output growth and poverty reduction	Medium term	

**Strategy : 2** Strengthen regulatory and supervisory framework to enhance financial sector resilience and stability

**Background** Supervision and regulation of banks and financial institutions need to be strengthened, in line with Basel core principles; to ensure solvency, liquidity, capital adequacy and sound risk management in banks and financial institutions.

**Objective 2.1** Revisit the regulatory regime to identify needs of changes for enhancing resilience and stability

Action Plans	Key Performance Area	Time frame	Department
A1.	Align existing regulatory provisions and practices more closely with Basel core principles	Near term	BRPD FEPD DOS DBI FEIVD DFIM
A2.	Explore the options for introducing countercyclical features in provisioning and capital requirements	Medium term	

**Objective 2.2 Strengthen supervisory methodology and enforcement in more coordinated approach**

Action Plans	Key Performance Area	Time frame	Department
A1.	Obtain comments from relevant departments when introducing new supervision methodology; align BB supervision methodology with Basel core principles	Near term	BRPD FEPD DOS
A2.	Formalize information sharing through regular reporting and consultation routines	Near term	DBI FEIVD FEID
A3.	Develop corporate memory, with cross linkages across departments and offices	Medium term	DFIM ITOCD

**Objective 2.3 Develop readily accessible database on Key Performance Indicators, for the early warning mechanism**

Action Plans	Key Performance Area	Time frame	Department
A1.	Review current processes with more emphasis on bridging data gaps, and on flexibility in analytical use of collected data	Near term	BRPD FEPD DOS
A2.	Optimize use of technology to improve the way reports are constructed and submitted to BB	Near term	DBI FEIVD DFIM
A3.	Provide access to information and build up analytical capabilities among the supervisory staff	Medium term	ISDD ITOCD

**Objective 2.4 Overseeing implementation of Basel-II Capital requirements in banks in accordance with BB guidelines**

Action Plans	Key Performance Area	Time frame	Department
A1.	Upgrade skills of BB staff in reviewing the correctness of banks' own assessments of capital requirements	Near term	BRPD DOS DBI
A2.	Strengthen on-site and off-site supervision mechanisms in BB departments for monitoring assessment and management of core risks in banks	Near term	
A3.	Upgrade risk analysis skills of BB supervisory staff including skills for sensitivity/scenario analysis, stress tests	Near term	
A4.	Review existing supervision manpower in terms of individual capacity, quality and workload; address deficiencies	Medium term	

**Objective 2.5 Adopt Consolidated Supervision of Banks**

Action Plans	Key Performance Area	Time frame	Department
A1.	Require banks to furnish consolidated financial statements with necessary modification in the schedule to the relevant clause of BCA.	Medium term	BRPD DOS PAU

**Objective 2.6** Develop understanding of systemic risks in spillovers of policies and practices of individual institutions or sectors

Action Plans	Key Performance Area	Time frame	Department
A1.	Develop separate Financial Stability Unit specialized in identifying and assessing potential risk areas and recommending prompt corrective actions	Near term	BRPD DOS DBI
A2.	Conduct random sensitivity tests/stress tests against potential risks and develop guidelines for commercial banks	Near term	

**Strategy :3** Further deepen financial markets in Bangladesh

**Background** Financial markets in Bangladesh are shallow, with little in secondary market activity other than modest extent of trade in treasury bills and bonds. Liquid secondary markets in financials assets are important for increasing availability of funds for long term investments.

**Objective 3.1** Promote and facilitate issuance of and trade in corporate securities backed by mortgage and other financial assets

Action Plans	Key Performance Area	Time frame	Department
A1.	Step up efforts in promoting and facilitating issuance and secondary trade in corporate securities backed by mortgage and other financial assets. Consider setting up a window in suitably chosen DFI for underwriting and market making in corporate securities backed by financial assets other than mortgage	Medium term	DFIM
A2.	Hold workshops/seminars familiarize Banks and financial institutions with roles and responsibilities of various parties involved in the process of issuance and trade in asset backed securities	Medium term	
A3.	Propose to GoB reforms in HBFC to place it in the role of underwriter and market maker in mortgage backed securities	Medium term	
A4.	Examine and identify the needs of legal and regulatory reforms needed in permitting long term liability holders like insurance companies and pension funds to hold assets in the form of mortgage backed securities	Medium term	

**Strategy :4** Financial inclusion and broadening of access

**Background** Large segments of population and of economic activities still remain unserved or underserved by financial market. Proactive thrust on fuller financial inclusion is important for rapid poverty eradication with inclusive growth.

**Objective 4.1 Increased emphasis on meeting financing needs of agriculture and SMEs**

Action Plans	Key Performance Area	Time frame	Department
A1. Promote lending to agriculture, SMEs other productive sectors underserved by market, provide refinance support to lending banks as appropriate		Near term	BRPD DOS MPD SME&SPD ACD DFIM
A2. Encourage or support partnerships of banks with MFIs and mobile telephone operators for remote delivery of financial services to clients in remote rural localities		Medium term	
A3. Promote bank lending for environment friendly projects like renewable energy, effluent treatment plants etc.		Medium term	
A4. Initiate and follow up actions aimed at mitigating risks in lending for agriculture and SMEs, including steps for introducing crop insurance, partial risk coverage for SME lending		Medium term	

**Strategy :5 Develop more efficient currency management and payment systems**

**Background** Payment systems are the means by which funds are transferred among financial institutions, businesses, and persons. Quick and secure settlements of financial claims are important for efficiency in domestic as well as cross border trade and investment.

**Objective 5.1 Implement Bangladesh Automated Clearing House (BACH) comprised of automated cheque processing system and Electronic Fund Transfer (EFT)**

Action Plans	Key Performance Area	Time frame	Department
A1. MICR Cheque printing and circulation		Near term	DCMPS
A2. Established Communication link between BB and participating banks		Near term	
A3. Install software on each bank's end and test the same		Near term	
A4. Test the Central system and integrate with the participating bank's Cheque Processing System		Near term	
A5. Awareness building/sensitization		Near term	

**Objective 5.2 Establish required legal and regulatory framework for efficient payment system**

Action Plans	Key Performance Area	Time frame	Department
A1. Implement Bangladesh Payment and Settlement Systems Regulations, 2009		Near term	DCMPS
A2. Implement Bangladesh Automated Cheque Processing Systems (BACPS) Rules and Procedures		Near term	
A3. Assess suggestions and feedback Bangladesh Electronic Fund Transfer Network (BEFTN) Rules and BEFTN Risk Management Guidelines and ready to distribute the participating banks of BACH		Medium term	
A4. Review and modify the payment and settlement system regulations continuously as needed		Medium term	

**Objective 5.3 Promote and encourage on-line banking, e-commerce, e-payments, shared ATMs, POS, mobile payments etc.**

Action Plans	Key Performance Area	Time frame	Department
A1.	Formulate regulatory measures for electronic and m-payments	Near term	DCMPS ISDD IT OCD
A2.	Diversify the delivery channels for online banking and e-commerce	Near term	
A3.	Promote Core Banking Application and Centralized Accounting Systems for Commercial Banks	Medium term	
A4.	Establish National Payment Switch bringing about interoperability of the existing e-payment networks in liaison with the Government	Medium term	

**Objective 5.4 Improve operational efficiency of banking services to reduce wait times**

Action Plans	Key Performance Area	Time frame	Department
A1.	Introducing sorting, counting, banding machine for cash departments of Bangladesh Bank	Near term	DCMPS Branch Offices
A2.	Train up the employees of operational department (Cash Department)	Near term	
A3.	Follow-up the operational system	Near term	

**Objective 5.5 Public education campaign**

Action Plans	Key Performance Area	Time frame	Department
A1.	Display more posters containing the security features of genuine notes of higher denominations in important public places	Near term	DCMPS DPP Branch Offices
A2.	Information dissemination regarding security features of higher denomination genuine notes through electronic visual media and in important public places by means of projector	Near term	

**Objective 5.6 Promote availability of clean currency notes in circulation**

Action Plans	Key Performance Area	Time frame	Department
A1.	Ensure adequate supply of fresh currency notes, with forward looking need estimates	Near term	DCMPS Branch Offices
A2.	Enforce compliance of BB instruction to banks to accept soiled and mutilated notes from clients	Near term	
A3.	Provide note sorting machines in adequate numbers in offices; consider feasibility of operation of these machines by BB staff rather than vendor's personnel	Medium term	



## Strategy : 6 Strengthen reserve management capabilities

**Background** Foreign exchange reserves of BB have increased substantially in the recent past, raising the need of review of investment policy and options

### Objective 6.1 Optimize returns from investment of resources, with due attention to liquidity and risks of losses

Action Plans	Key Performance Area	Time frame	Department
A1.	Upgrade facilities for investments in banks, including installation of Bloomberg trading platform	Medium term	FRTMD FEPD
A2.	Consider feasibility of setting aside part of reserves as a tranche in the nature of sovereign investment fund, suitably financing real sector investments in a limited way	Medium term	
A3.	Review overall reserve management policies, consider advisability of limited engagement in proprietary trading	Medium term	

## Strategy : 7 Enhance regulatory and supervisory framework against money laundering

**Background** To combat money laundering it has become imperative to build awareness in the financial community and monitor suspicious transactions and large cash transactions carried out in the banking as well as non-banking financial sector (Financial Institutions, Insurance Companies, Money Changers, Money remitting/transferring companies and other business organizations approved by Bangladesh Bank) and disseminate information to the law enforcement agencies. The Anti-Terrorism Act, 2009 has empowered Bangladesh Bank with specific power for detection and prevention of terrorist financing and to take necessary measures so that banking channel can not be abused for financing of terrorism. The Financial Intelligence Unit (FIU) set up in Anti-Money Laundering Department (AML/D) has taken initiative to maintain a rich database for financial information, Suspicious Transaction Reports (STRs) and Cash Transaction Reports (CTRs).

### Objective 7.1 Meet the international Standard for AML & CFT

Action Plans	Key Performance Area	Time frame	Department
A1.	Effective implementation of Mutual Evaluation Report's recommendations.	Medium term	AML/D
A2.	Suitable amendment of MLPA, 2009 & ATA, 2009.	Medium term	
A3.	Ensure effectiveness of national taskforce and co-ordination committee.	Medium term	

**Objective 7.2 Strengthening of Financial Intelligence Unit (FIU)**

Action Plans	Key Performance Area	Time frame	Department
A1.	Develop an expert team for analysis of CTR, STR and complaints	Near term	AML D
A2.	Implement online reporting of CTR, STR and complaints	Medium term	
A3.	Procurement of standard tools & techniques	Medium term	

**Objective 7.3 Enhancement of Regional and international cooperation**

Action Plans	Key Performance Area	Time frame	Department
A1.	Signing MOU with other jurisdiction	Near term	AML D
A2.	Exchange of information & intelligence	Near term	
A3.	Exchange of expertise	Medium term	

**Objective 7.4 Effective Coordination among law enforcement and other related agencies**

Action Plans	Key Performance Area	Time frame	Department
A1.	Formation of inter agency co-ordination committee	Near term	AML D
A2.	Arrange periodic meeting with law enforcement agency	Near term	
A3.	Exchange of information & intelligence	Near term	

**Objective 7.5 Take Necessary initiatives for membership of EGMONT group**

Action Plans	Key Performance Area	Time frame	Department
A1.	Develop international standard FIU manual	Near term	AML D
A2.	Extended co-operation with sponsor and co-sponsor jurisdictions	Near term	
A3.	Fulfill EGMONT standard	Medium term	

**Objective 7.6 Enhance compliance status of reporting agencies**

Action Plans	Key Performance Area	Time frame	Department
A1.	Issue & update separate guidance notes for separate reporting agencies	Near term	AML D
A2.	Train up all the employees of all reporting agencies	Near term	
A3.	Effective on-site and off-site supervision on AML	Medium term	

**Strategy : 8 Introduce separate and comprehensive guideline and supervision for Islamic banking**

**Background** Islamic banking flourished in Bangladesh as elsewhere. Supervisory and regulatory provisions for Islamic banking need to be spelt out more elaborately than at present.

**Objective 8.1 Develop separate regulation and supervision mechanism for Islamic shariah based banks**

Action Plans	Key Performance Area	Time frame	Department
A1.	Review existing regulatory and supervisory practices in light of international standards drawn up by IFSB	Near term	BRPD FEPD DOS DBI DFIM
A2.	For banks conducting both conventional and Islamic banking identify needs for segregation ensuring appropriate treatment of conventional and Islamic banking deposits	Medium term	
A3.	Develop Supervision Process manuals for Islamic banking	Medium term	

**Strategy : 9 Develop more efficient management of government domestic debt**

**Background** Debt sustainability underpinned by fiscal management is a key requisite for macroeconomic stability. BB manages GOB's domestic public debt under guidance of the Cash and Debt Management Committee (CDMC) chaired by Finance Secretary. There are some challenges to overcome in efficient discharge of BB's role in managing domestic public debt.

**Objective 9.1 Eliminating time lag in ascertaining exact debt position in government accounts with BB offices and Sonali Bank treasury branches**

Action Plans	Key Performance Area	Time frame	Department
A1.	Connect, integrate and interface data management software in use in BB offices, Sonali Bank treasury branches and the Accounts offices of governments CGA	Medium term	DMD A&BD
A2.	Equip public debt offices in BB branches with adequate manpower and logistics including online work stations enabling them to issue scrips without delay against purchases of public debt instruments, to credit accounts of banks immediately in payment of matured scrips received from them, and credit government account immediately against public debt instruments sold by banks to their clients	Medium term	

**Objective 9.2 Provide analytical input to help CDMC draw up auction calendars optimizing possible borrowing costs.**

Action Plans	Key Performance Area	Time frame	Department
A1.	Conduct and provide to CDMC analyses bringing out seasonal patterns in government's domestic borrowing, and in governments receipts of external loan/grants, to help CDMC draw up auction calendars in close conformity with actual needs	Near term	DMD
A2.	Conduct and provide to CDMC analyses on seasonality in liquidity conditions in local market, to help the committee adjust auction calendars to take advantage of lower cost borrowing at times of higher market liquidity	Medium term	

**Objective 9.3 Strengthening preventive measures against forgeries/fraudulence in dealings in government securities**

Action Plans	Key Performance Area	Time frame	Department
A1.	Review checks and balances in existing procedural arrangements, identifying weaknesses and bring up remedial options	Near term	DMD
A2.	Enhance security features in paper scrips	Medium term	
A3.	Review security features in electronic registry for government securities in the CDBL, identify gaps/weaknesses if any, and bring up remedial options	Medium term	

**Objective 9.4 Deepen government securities market for smooth functioning of market based debt management**

Action Plans	Key Performance Area	Time frame	Department
A1.	Appoint adequate number of primary dealers	Near term	DMD ISDD ITOCD
A2.	Increase BB's participation in secondary market in government securities, helping develop yield curve for government securities	Medium term	
A3.	Introduce and maintain DVP securing settlement against delivery, consider migrating the depository of government securities from CDBL to BB's own ICT platform	Medium term	

**Strategy : 10 Streamline and transform data reporting, processing and dissemination through full fledged ICT framework**

**Background** The CBSP is overseeing implementation and commissioning of a powerful new IT platform with online connectivity and ERP, core banking and data warehousing components; which will hugely facilitate information collection, processing and dissemination. The logical next step will be to revisit and rationalize the prevalent largely manual processes for efficient, optimal utilization of the newly acquired ICT facilities.

**Objective 10.1 Reassess usefulness of data contents of current BB publications to user groups**

Action Plans	Key Performance Area	Time frame	Department
A1.	Draw up and disseminate (both in hard copies and through website) to user groups questionnaires eliciting their feedback on the current contents and their expectations from the BB publications concerned	Near term	ISDD ITOCD SD RD DPP CBSP
A2.	Review data sets routinely collected by different BB departments and offices from banks and financial institutions. Standardize data definition, rationalize data formats and avoid multiple requests for the same data from various BB offices/departments; making the collected data sets accessible to all concerned BB departments/offices as needed	Near term	

**Objective 10.2 Implement Enterprise Resource Planning (ERP), Core Banking solutions and Enterprise Data Warehouse (EDW) successfully**

Action Plans	Key Performance Area	Time frame	Department
A1.	Implement SAP package for acquisition of set functionalities for ERP solutions	Near term	ISDD ITOCD CBSP
A2.	Implement the Core Banking Solution to have automated business processes	Medium term	
A3.	Implement EDW to set and maintain higher standard of data collection, compilation and dissemination in terms of historical and time series data, required for in-depth and quick analysis	Near term	

**Objective 10.3 Modernize the interface between existing software's and newly built ICT platforms and enhance the scope of Intranet portal**

Action Plans	Key Performance Area	Time frame	Department
A1.	Customize existing software's to create user friendly interface with newly built ICT platforms	Near term	ISDD ITOCD
A2.	Expand existing Intranet portal to coup up collaborating enterprise services	Near term	
A3.	Introduce Dash Board reporting system to track compliance and change status in major functional and operational areas	Medium term	

**Objective 10.4 Develop web based data collection from banks and financial institutions**

Action Plans	Key Performance Area	Time frame	Department
A1.	Develop secured gateway for online web based reporting of banking and financial statistics to the data warehouse in the ICT platform under installation in BB	Near term	ISDD ITOCD CBSP
A2.	Encourage and support banks and financial institutions and setting up and developing their own ICT facilities for accessing BB's secured gateway for furnishing required data	Near term	
A3.	Arrange training sessions for BB staff and for reporting officials in banks and financial institutions on web based reporting and accessing of banking and financial data	Near term	

**Strategy : 11 Full automation of credit information bureau (CIB)**

**Background** The existing partially automated CIB is proving inadequate to handle the current volumes of demand for credit information. The demand will increase faster with increase in SME and agricultural credit. A comprehensive plan of expansion of capacity of CIB with full automation and online connectivity with banks is under implementation.

**Objective 11.1 Provide online checking, data submission and report generation for the financial institution**

Action Plans	Key Performance Area	Time frame	Department
A1.	Preparation of data center and disaster recovery site	Near term	CIB ISDD ITOC
A2.	Customization and installation of hardware and software	Near term	
A3.	Provide necessary support and direction to banks and financial institutions in developing their own ICT facilities	Near term	

**Strategy :12 Enhance the legal empowerment of BB in different functional areas**

**Background** Existing legislations hardly permits BB in taking actions against errant practices in state owned banks, creating differential treatment of private and public sectors banks. BB board at present is empowered only to recommend employee compensation packages requiring Government approval.

**Objective 12.1 Treat publicly owned and privately owned banks on the same basis for supervision and regulatory purposes**

Action Plans	Key Performance Area	Time frame	Department
A1.	Locate discriminatory provisions between private and state owned banks in the banking statutes, request MoF to bring about amendments eliminating the discrimination	Near term	Law HRD

**Objective 12.2 Develop necessary legal framework to offer better employee attraction and retention package**

Action Plans	Key Performance Area	Time frame	Department
A1.	Detect limitations in existing legislation and continue dialogue with MoF for necessary amendments	Near term	Law HRD

**Strategy :13 Attract, retain and develop people ensuring sound organizational development**

**Background** In order to make the activities of Bangladesh Bank more dynamic, functional reorganization of the Bank has been accomplished through abolishing and merging a number of departments of the Bank. Besides, functions of some departments have been reorganized. Formulation of Departmental Objectives and Key Performance Indicators were done ensuring that they are aligned with the overall mission and vision of the Bank.

**Objective 13.1 Ensure that people with right skills are recruited and retained**

Action Plans	Key Performance Area	Time frame	Department
A1.	Review of existing recruitment policy	Near term	HRD
A2.	Recruit best talents from the market through competitive exams	Near term	
A3.	Review the feasibility to offer attractive fringe benefits and competitive pay package to retain prospective staff	Near term	

**Objective 13.2 Enhance professional excellence and grooming**

Action Plans	Key Performance Area	Time frame	Department
A1.	Review existing Training Policy	Near term	HRD BBTA
A2.	Update Training Need Assessment	Near term	
A3.	Prepare Annual Training Calendar based on TNA	Near term	
A4.	Standardize training nomination and selection process	Near term	
A5.	Standardize policy of study leave, lien, deputation etc.	Medium term	

**Objective 13.3 Encourage performance based work culture and discipline**

Action Plans	Key Performance Area	Time frame	Department
A1.	Adopt more objective and ICT based PMS	Near term	HRD
A2.	Streamline promotion and transfer policy	Near term	
A3.	Introduce Career Planning	Medium term	
A4.	Implement job rotation within departmental clusters	Medium term	

**Objective 13.4 Give due consideration of relative merits of specialization vis-a-vis well rounded general capacity in central banking functions, in staff deployment decisions for key policy areas**

Action Plans	Key Performance Area	Time frame	Department
A1.	Consult supervisors in current posting before issuing redeployment orders.	Near term	HRD
A2.	Consider the feasibility and advisability of recruiting officers for the general, research and statistics departments in a single (not separate) stream.	Medium term	

**Objective 13.5 Strengthen organizational structure**

Action Plans	Key Performance Area	Time frame	Department
A1.	Update the organization charts and job descriptions	Near term	HRD SSC
A2.	Finalize Comprehensive Rules of Business	Near term	
A3.	Review Service Standards	Medium term	
A4.	Reassess delegation of authority with accountability among different tiers of Departments and Offices	Medium term	

**Objective 13.6 Ensure conducive working environment**

Action Plans	Key Performance Area	Time frame	Department
A1.	Modernize Office space	Near term	HRD SMD CSD CBSP
A2.	Ensure proper logistic support	Near term	
A3.	Develop Digital Access Control System	Medium term	

**Strategy : 14****Strengthen Risk-based Internal Audit to add value to the Risk Management Process in Bangladesh Bank****Background**

Bangladesh Bank has adopted International Internal Auditing Standards (IIA) to comply with the Internal Audit Department Charter. In order to support the strengthening initiative, BB has utilized the services of Financial Management consultant under CBSP project.

**Objective 14.1 Implement Risk based Auditing complying with ISA**

Action Plans	Key Performance Area	Time frame	
A1. Identify auditable units, prepare & review the scope and reasons for the audit		Near term	IAD ISDD ITOCD
A2. Measure and review risks of individual unit and prepare risk matrix for annual audit plan		Near term	
A3. Conduct audit as per plan to submit the reports to the committee and follow up directives/recommendations of the Audit committee		Medium term	

**Objective 14.2 Conduct Special inspection/investigation as and when required/ directed**

Action Plans	Key Performance Area	Time frame	Department
A1. Engage a team to conduct special inspection and prepare reports within stipulated time		Near term	IAD

**Objective 14.3 Provide objective assurance to management and to the Board on the effectiveness of risk management**

Action Plans	Key Performance Area	Time frame	Department
A1. Ensure the Board providing with assurance on risk management process in accordance with IAD Charter		Near term	IAD
A2. Introduce ERM unit with feedback on the states of risk management process		Medium term	

**Objective 14.4 Provide IAD's employees with local and international professional training**

Action Plans	Key Performance Area	Time frame	Department
A1. Prepare training plan on yearly basis and ensure that training are held in a timely manner		Near term	HRD IAD



**Objective 14.5 Update procedure manuals**

Action Plans	Key Performance Area	Time frame	Department
A1.	Review Operation manuals in accordance with the ERP	Near term	HRD IAD ISDD
A2.	Change/modify concerned issues in compliance with IFRS	Medium term	
A3.	Preparation of ERP user manual	Medium term	

**Objective 14.6 Strengthen internal controls**

Action Plans	Key Performance Area	Time frame	Department
A1.	Implementation of auditor's recommendations	Near term	HRD IAD
A2.	Continuous follow up	Near term	
A3.	Identify lapses & gaps	Near term	

**Objective 14.7 Adopt aspects of BAS, IFRS etc**

Action Plans	Key Performance Area	Time frame	Department
A1.	Review of IFRS/IAS & BAS before implementation in BB	Near term	IAD A&BD
A2.	Compliance of IFRS/IAS, BAS in keeping financial records and reporting)	Near term	

**Objective 14.8 Modernization of Financial Management System**

Action Plans	Key Performance Area	Time frame	Department
A1.	ERP Implementation	Near term	IAD A&BD ISDD ITOCDD
A2.	Automation of Government Accounting System	Near term	
A3.	Ensure budgetary control	Near term	
A4.	Compliance of IFRS/IAS in the process of financial management	Medium term	

**Strategy : 15 Promote CSR activities and preparedness for climate change in Bangladesh with conducive policy support**

**Background** The notion of Corporate Social Responsibility (CSR) is fast gaining acceptance to embed environmentally responsible and socially equitable business practices for sustainable developments. CSR is about (i) taking stock of the economic, social and environmental impacts of a business, (ii) mitigating the negative impacts and bolstering the benign impacts, (iii) taking up action programs and community investments to reduce social exclusion and inequality. Simultaneously, on the backdrop of increasing focus on environmental and climate change business and finance need to play a vital role for adaptation and mitigation projects.

**Objective 15.1 Mainstream Corporate Social Responsibility (CSR) in banks and financial institutions in Bangladesh**

Action Plans	Key Performance Area	Time frame	Department
A1.	Monitor CSR initiatives of banks and financial institutions in terms of BB guidance issued in June 2008	Near term	BRPD DOS DBI
A2.	Initiate adoption of energy efficient, environment friendly and harmful emission minimizing internal practices and processes in offices and installations of BB	Near term	
A3.	Initiate steps to acquire skills and expertise in BB in measuring of BB's carbon footprint in its organizational practices and processes. Liaise with international and domestic organization where carbon footprint tracking is already in practice	Medium term	
A4.	Explore potential new areas of CSR activities, identify need and scope for policy support	Medium term	

**Strategy : 16 Develop effective channels for communicating central banks policies and initiatives to stakeholders to enhance effectiveness of implementation**

**Background** To develop effective communication strategy, BB needs to include consultation with stakeholders, regular publications, modernize BB's websites, internal communication for effective functioning of the central bank.

**Objective 16.1 Coordinate internal stakeholders interactions effectively**

Action Plans	Key Performance Area	Time frame	Department
A1.	Design a structured communication policy for BB related to policy formulation and dissemination	Near term	HRD CBSP DPP
A2.	Revisit and streamline the lateral and vertical communication processes and routines, across and within offices/departments	Near term	

**Objective 16.2 Communicate and interact with external stakeholders more proactively**

Action Plans	Key Performance Area	Time frame	Department
A1.	Keep communication channel open for external stakeholders, set help desk, information cell, complaints cell, display board etc.	Near term	HRD CBSP AML ACD
A2.	Conduct seminars, awareness programs, multimedia presentations, road shows etc. supporting awareness and promotional programs in areas of agricultural credit, SMEs, AMLD	Near term	
A3.	Upgrade graphics and other features of BB publications and make it more accessible to general public		

**Objective 16.3 Build stronger and positive image of BB**

Action Plans	Key Performance Area	Time frame	Department
A1.	Identify weaknesses adversely affecting BBs image, and design remedial action plans	Near term	HRD CBSP

**Strategy : 17**    **Create a 'Strategic Planning Unit' as a process owner of BB strategic plan**

**Background**    Strategic planning and management is a continuous process of organizational change and development in response to changing external environment. Change management requires a dedicated strategic management unit within our organization. A unit in BB needs to be set up and maintained for this purpose.

**Objective 17.1**    **Set up 'Strategic Planning Unit' and resource planning**

Action Plans	Key Performance Area	Time frame	
A1.	Define roles, responsibilities and authorities of the Unit	Near term	HRD CBSP
A2.	Set up strategic positions, job description, and rules of business of the unit members	Near term	
A3.	Deploy committed and competent workforce for the unit	Near term	
A4.	Define mode of communication or coordination on strategic issues, based on process monitoring, impact analysis and outcome of specific objectives	Medium term	



# PHOTO GALLERY



Photo gallery

# Strategic Planning and Management Strengthening Workshop

13 - 14 November 2009



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**Strategic Planning and Management Strengthening Workshop**  
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# Strategic Planning and Management Strengthening Workshop





## Launching Ceremony of SME & SPD and Installation of Solar Panel



# Inauguration of e-Tender and Commissioning of Networking Package



# SWOT ANALYSIS

Each department of Head Office and 9 branch offices of BB worked out its Strengths, Weakness, Opportunity and Threats in performing respective duties and responsibilities. Extracts from the SWOT analysis are as follows:

## STRENGTHS

- 1) Unique position as a Central Bank
- 2) Positive image as a Central Bank and public confidence
- 3) Experienced, capable, enthusiastic and innovative staff
- 4) Presence of basic ICT infrastructure and manpower with 'can do' attitude
- 5) Technical and financial supports of the Development Partners

## WEAKNESSES

- 1) Inadequacy of training, professionalism and shortage of specialists
- 2) Skewed aging pattern of senior management staff
- 3) Lack of efficient MIS and effective communication channels
- 4) Improper workload distribution resulting in dependency on few experienced staffs
- 5) Inadequate HR policy including appraisal system, career planning, succession planning, job rotation, training need assessment, and staff welfare
- 6) Overbearing demeanor of BB staff in regulatory duties
- 7) Low remuneration package resulting in job dissatisfaction and turnover
- 8) Inclination of sticking to existing process resisting change

## OPPORTUNITIES

- 1) Easy access to information on global norms and standards of regulation, supervision, monetary management and other central banking functions
- 2) Exploit autonomy of BB and technical supports from Development Partners
- 3) New ICT platform (intranet, ERP, Data warehousing etc.) to enhance efficiency
- 4) Innovation of new instruments and expansion of new technology in the banking system
- 5) Increased autonomy and authority provided by changes in laws and regulations
- 6) Expanded programs undertaken for staff training abroad

## THREATS

- 1) Contagion effect of national or international financial crisis
- 2) Failure to attract and retain talented officials
- 3) Increased risk of systemic breakdown and cyber piracy due to automation of work processes
- 4) Failure of ICT projects and user acceptance
- 5) Undue influence from government and pressure groups on independent decision making
- 6) Media misreporting and more Government control

# CRITICAL SUCCESS FACTORS IN IMPLEMENTING STRATEGIC PLANS

Critical success factors (CSF) are the most vital elements or activities in strategic planning process that are important for strategies to be successful. Each action plans may have different critical success factors depending on the background, objectives, and reality which need to be addressed with due diligence.

## External CSF

- Rule of law, good governance, social and political stability
- Quick, efficient process of commercial dispute settlement
- Sustained level of confidence of the stakeholders' on financial system
- Central bank autonomy and operational independence

## Internal CSF

- Effective involvement and ownership of management in strategic planning
- Efficient communication, coordination and logistic support
- Focus on weak areas in organizational values, culture, and behavior
- Adequate efforts and opportunities for expertise development
- Efficient knowledge management and value addition in the staffers
- Failure to attract best people in the market and retention
- Understanding of staff's capabilities and proper deployment
- Implementation of Business Continuity Plans including Process Reengineering

# OUR STAKEHOLDERS

## STAKEHOLDERS CONTACTED FOR FEEDBACK

Expectations and suggestions about performance of Bangladesh bank obtained in the feedback responses from internal and external stakeholders were major inputs to this strategic planning process.

### Major external stakeholders were :

- Individuals representing diverse segments of the broad population, ranging from marginal farmers and small entrepreneurs to distinguished elites rich in expertise and experience.
- Government Organizations including Ministry of Finance, Ministry of Commerce, Securities & Exchange Commission and Board of Investment.
- Development Partners including World Bank, International Monetary Fund and Asian Development Bank.
- Trade Bodies including MCCI, Foreign Chamber and DCCI.
- Association of Bankers of Bangladesh (ABB), Association of Non Bank Financial Institutions, and a few individual banks and financial institutions.
- Internal stakeholders including officers and staff at various levels in departments and offices of BB.

# OUR STAKEHOLDERS

## SUMMARY OF FEEDBACKS

### EXTERNAL STAKEHOLDERS' FEEDBACK

#### Issues raised by Common People

1. Need proper dissemination of information and instructions through display boards regarding services provided by BB i.e. *chalan* etc.)
2. Need site map for all customer service oriented functions in BB
3. Electronic scroll/token numbers may be shown in cash counters
4. Time required for exchange value of mutilated notes should be reduced
5. Need separate counter for elderly people, physically handicapped people and women in Cash Departments for various services
6. It is difficult to get near to the counters due to hassle done by innumerable brokers (*dalals*) causing service to general customers
7. Need special attention and easy entry for the disabled persons
8. Pensioners have to wait for a long period because of late advise from Government Treasury
9. Different permissions are sought by people through banks like Buying House, Indenting etc. A track number may be given to each application through which people can see developments in BB website
10. Security staff's behavior should be cooperative. They often misguide about location of particular service floor



## EXTERNAL STAKEHOLDERS FEEDBACK

### Issues raised by Development Partners

(WB, IMF, ADB)

1. Fiscal and Monetary Policy co-ordination for a realistic and effective monetary policy that is really meant to be followed
2. It is expected that BB's effectiveness in conducting monetary policy will be further enhanced in the near future. BB needs to be efficient in macroeconomic forecasting
3. BB can institute independently its own mechanism to collect information/comments and proposals of the various stakeholders in terms of inflation anticipation by utilizing its already available infrastructure in order to supplement price-related data/information of the government agencies
4. There is room for improving the in-house research and analytical capabilities
5. BB needs to improve its supervisory capacities (including more effective risk-based supervision/Basel-II), increase transparency, enhance disclosure policies
6. BB needs to improve liquidity forecasting for efficient cash management, early warn in system for financial risk assessment
7. BB needs to do much better in ensuring exchange rate flexibility. The way it has managed the exchange rate so far has turned what is a floating rate system on paper into a completely pegged exchange rate regime
8. Consultations should be mutually acceptable with proof of actions taken to implement decisions. Mere concurrence is not enough, and there should be more meaningful consultations with mechanism to monitor actions arrived jointly. BB can have a separate Cell/Unit to attend to such consultative processes
9. BB needs to improve assessment of bank management quality and develop a clear methodology to assess banks' risk profile and management (including their corporate governance)
10. More detailed and dependable data/information should be timely disclosed. Regular disclosure of information by banks may be a more effective way of grading their performance with respect to soundness. Delay and bar on Inter-departmental data/information/lags should go and there should be more integration of its different departments
11. BB needs to be provided with greater independence and autonomy
12. BB needs to improve its operational efficiency by automating its business process and developing the skill set of its manpower BB also needs to review the legal framework and publish the rules for new automated system
13. As regards supervising the private commercial banks BB seems to be hesitant in applying its full supervisory authority over the state-owned commercial banks

14. BB may consider making directors' training (for a specified number of days with specified curriculum) mandatory for all the directors of commercial banks including the directors of state-owned commercial banks
15. BB needs to engage in meaningful dialogue with Microfinance Regulatory Authority (MRA) to develop prudential standards for MFIs and roadmap to converge in time with banking regulation
16. BB could play a major role in developing secondary bond market in Bangladesh
17. BB needs to establish a framework for bank participation in merchant banking and brokerage activities through legally separate entities
18. BB needs to introduce cost-effective regulations regarding AML and mobile money transfers
19. BB can still improve its responsiveness by providing prompt response regarding grievance letters/ information requests from outsider.

## EXTERNAL STAKEHOLDERS FEEDBACK

### Issues raised by Commercial Banks

#### 1. World economy and Bangladesh economy

Currently the world economy is becoming stable. It has already improved a lot. Because USA and UK have provided lots of incentives.

Fortunately Bangladesh was not affected by the world recession. Bangladesh economy was maintained very well relative to some many countries. Still Bangladesh is continuing with 6% GDP growth. Remittance also increased. Exports though sluggish, are likely to grow. In recent years spend on capital good has been low, which is a concern.

In next few years Bangladesh economy will face some challenges with capital investments. If we can bring back capital investment on right track then our economy will stand in a strong position.

#### 2. Top of Mind about Bangladesh Bank

Generally almost all respondents were equivocal in praise of the recent improvements seen in interaction with BB. They see there are positive changes happening in Bangladesh Bank.

Key words used from Top of Mind are:

- (i) Guardian
- (ii) Facilitator
- (iii) Supervisor
- (iv) Support organization
- (v) Best as Government Institution
- (vi) Works like headmaster with a stick
- (vii) Controller, Regulator
- (viii) At time it becomes a cold storage
- (ix) Resistant to change
- (x) BB Senior management are very positive
- (xi) Cautious big brother!

#### 3. Bangladesh Bank's role in monetary support and pricing

- a) Bangladesh bank is very good in setting monetary policy and regulations
- b) Bangladesh Bank should also consider market mechanism when developing the monetary support and framework.

#### 4. Bangladesh Bank's role as supervisor

Overtime improvements noticed however, following concerns need to be addressed:

- a) Better appreciation and Professional understanding of issues would be useful
- b) Professional development in BB team would be of great value

- c) Bank management, specially board constitution issues have been dealt in a positive way, but, there is scope of setting up standard regulations on positive governance and accountability
- d) Understanding of global issues and dynamics is required and knowledge needs to be continuously updated
- e) BB needs to clearly define off-site supervision and accountability to the stakeholders
- f) More participation between banks and the central bank would be very helpful
- g) Multi level participation needs to be encouraged
- h) With the passage of time lots of regulations and laws have become redundant or obsolete. Need to re-evaluate, update and review these laws and regulations

#### **5. Cheque clearing and payment settlement process**

- Recent steps are positive, however, a number of banks may not be able to automate their systems within the short time
- Dual process automated and manual should run parallel for a year
- Future learning for any such migration, it is possibly necessary to set up task forces consisting of BB and various commercial banks and financial institutions to develop detailed plans, consider issues and challenges and develop a way forward for implementation
- CIB reports need to be online with access to the relevant stakeholders
- All Bank reporting should be online thereby eliminating chances of mistakes and quick reporting and compliance

#### **6. Responsiveness to grievance letter**

- a) Mixed reactions. Some organizations feel positive response to grievances, others feel there is poor and delayed response to grievances
- b) For handling genuine grievances, there must be documented procedures reviewed periodically by senior management and also via dialogue with stakeholders
- c) Stakeholders and partners have a moral right to know the status of issues and grievances.

#### **7. Bangladesh Bank's website, publication and information**

- Needs More time bound publications, Publications need to be launched as soon as the quarter, month or year is completed , Otherwise it loses relevance
- Website is very informative
- Website needs to publish all relevant reports
- About website, all are generally positive and generally a lot of information is available
- All past regulations needs to be archived in this website

#### **8. Expectations from Bangladesh Bank**

- BB needs to play the role as friendly regulator but strict on enforcement on enforcement of law/ regulations
- Need for change management within the system
- BB has to consider multi-level contacts with stakeholders rather than only at the top
- BB management at all levels needs to react at a faster pace to changes in the world economy.

- Professional development and development of BB managers a must
- Updating managers of BB via exchange process/short term assignments with financial institutions and banks and vice versa will enable more efficient two-way handling of issues.
- BB at times presents itself as compartments and silos which are not interlinked. BB departments must work in synch when communicating with stakeholders.

## 9. Some other issues

- BB needs to play a proactive role with regards to climate change and develop policy guidelines
- BB to investigate and visualize the concept of PPP (public, private partnerships) for mega projects. Develop policies, regulations for speedy implementation of mega projects
- Islamic banking is growing significantly and needs to be addressed in a professional manner, development of sharia laws for governing Islamic banks need to be addressed.
- SME: currently some positive efforts have been undertaken by banks for supporting medium enterprises
- Unfortunately, small enterprises have been left almost unattended. Deep thinking needed to attract the banks to go and support small enterprises
- BB should spend more energy on policy issues and on major deviations by banks and financial institutions. Nit picking on minor and petty issues to be avoided
- BB steps in developing co-operation in banks and FI's in Basel-II is significant and noticeable
- With modernization of all banking and FIs , Bangladesh Bank needs to develop a pool of talented managers equipped and trained more professionally and well compensated to interact professionally.
- BB may soon face a sudden vacuum of senior managers. Need for effective succession planning and readiness of listed managers is an important step.
- BB occasionally resorts to sudden decisions which bring in an adverse reaction, like bank opening during Eid holidays, credit policy for cow hide purchase.
- In recent years spend on capital good has been low, which is a concern. Steps/ Incentives for industrial growth and capital equipments merits consideration.
- BB at times presents itself as compartments and silos which are not interlinked. BB departments must work in synch when communicating with stakeholders.

## EXTERNAL STAKEHOLDERS FEEDBACK

### Issues raised by the Chambers

1. In recent time much positive change has been noticed, especially very recently under the new governor.
2. Recent notifications on cheque clearance and online transactions are a positive sign but probably need more coordination to make effective implementation
3. CIB report should be published in due time.
4. CIB reports should be published online
5. Faster communication required from Bangladesh Bank
6. BB to anticipate situations like special openings during festive holidays should be informed well ahead .
7. policy decisions should also be cleared well in advance like credit policy for leather purchase during Eid ul Azha
8. When any policy meeting, like SAFTA banking Policy meetings takes place chambers to be kept informed .
9. Interaction at different levels, between Bangladesh Bank and other banks, financial institutions and other relevant entity should take place frequently.
10. BB to facilitate current ideas of Government on PPP and facilitate the availability of international funds and also provide sovereign guarantees.
11. Quarterly meeting between Bangladesh Bank and Stakeholder is required.
12. Bangladesh Bank should be more flexible and accessible.
13. Specific contact person should be appointed for different queries of stakeholders.
14. Specific information center should be there.
15. BB should be seen as a friendly enabler of monetary policy

## EXTERNAL STAKEHOLDERS FEEDBACK

### Issues raised Non banking Financial Institutions

#### Overview about Bangladesh bank

Bangladesh Bank has to be more Institution friendly. There are occasions when Financial Institutions (FI) do not appear to get the wavelength with them. However there is a discernible shift in its image for the better since the last 10 years. Bangladesh Bank is now interacting more with FI's. However more needs to be done in the area of interaction and extending a genuine helping hand. In most cases, whenever there is a dispute, Bangladesh Bank has the final say in all matters, which leaves a bad taste in the mouth.

#### Top of Mind about Bangladesh Bank

- When thinks about Bangladesh Bank first thing comes to mind is Regulator
- Some get worried or afraid
- Some thinks it is the best government organization among all government organizations.

#### Bangladesh Bank's role in monetary support and pricing

- They have done commendable work in terms of monetary management at a critical juncture when the entire world is reeling from the impact of the global financial meltdown
- Much more needs to be done in terms of transparency, at least in some departments of Bangladesh Bank.
- Bangladesh bank sometime tries imposes their decision on others. But they should follow the market mechanism. Bangladesh Bank should implement their objective in reality.

#### Bangladesh Bank's role as supervisor

- Bangladesh Bank is playing an important role in money market stability through REPO and REVERSE REPO
- In addition, their intervention last year in terms of stability in Call Money is praiseworthy
- Sucking out of the excess foreign currency has given immense relief to the export oriented industries in getting a fair price of their product in the international market.
- BB should monitor that whether relevant organizations following rules and regulations or not.

#### Cheque clearing and payment settlement process

- Initially automation and manual system for cheque clearing must go parallel at least for first one year. Then it can go on automation.

### **Responsiveness to grievance letter**

- Some are very comfortable. On the other hand some face problems in this regard.
- Most time it seems that Bangladesh bank is always right, their decision is final.
- Bangladesh Bank is yet to establish a level playing field between Banks and Financial Institutions
- some privileges are given to Banks which are non-existent to FI's despite FI's playing a critical role in capital formation of this country.

### **Bangladesh Bank's website, publication and information**

- Website is very good
- Delayed Publication. It should be more faster.
- Publications should be in English language
- Complete information should be there
- Inconstancy is there in data
- Previous data should be included there in the website.
- Industry information as well other relevant business information must be available in the website.
- The language is highly technical in nature. They should follow the model of some financial organizations news bulletin and make the language more user friendly.

### **Expectations from Bangladesh Bank**

- Automation with proper Security
- Real time information sharing
- BB should focus on policy issues
- HR development, development and retention of quality management
- Data base required
- Automatic updated financial data
- CIB report on line
- Setting up of a foreign fund for NBFIs in the same model as Credit Bridge & Standby facilities.



## INTERNAL STAKEHOLDERS FEEDBACK

### Issues raised by BB employees

1. Inadequate salary and remuneration, short of fringe benefits
2. Lack of proper recognition and appreciation from management
3. Promotion policy - not performance oriented
4. PMS process is complicated and employees are not properly evaluated
5. PMS should be more simple, objective and IT based
6. Shortage of manpower and improper distribution of workload
7. Scarcity of competent workers
8. Lack of commitment among employees
9. Absence of proper supervisory role
10. Top down decision making process which does not acknowledge individual's initiatives
11. No standard code of conduct within the tires
12. Lack of team spirit and cooperation
13. Lack of coordination among inter/intra related departments
14. Office space is not well designed and physical facilities are not sufficient
15. Lack of logistic support (Internet facilities, Laptops specially for DBI, Printers, Photocopiers etc)
16. Lack of adequate and proper functional training
17. Absence of career development plan i.e. entry level officer's postings and transfers are not done in a planned way
18. No standard policy conducive to study leave and lien
19. BBTA's training quality is very poor
20. Transport facility for general employees is not up to the mark
21. Canteen facility fails to meet expectations
22. Officials need to attend different meetings with government agencies & other bodies. It is always very difficult to get a vehicle from the pool in time even with prior approval from the competent authority
23. Up to date journals and books are not available including e-journal or e-books in the library, even existing books and journals

### Branch Specific Issues

24. Discrimination between officials of HO & Branch offices regarding foreign training
25. Delay in response from Head Office regarding branch office correspondence
26. Insufficient supply of air conditioner, lift etc. in branch offices.

# LIST OF HEAD OFFICE DEPARTMENTS AND BRANCH OFFICES

Departments of BB Head Office	
1.	Accounts & Budgeting Department
2.	Agricultural Credit Department
3.	Anti-Money Laundering Department
4.	Bangladesh Bank Training Academy
5.	Banking Regulation and Policy
6.	Central Bank Strengthening Project Cell
7.	Common Services Department
8.	Credit Information Bureau
9.	Debt Management Department
10.	Department of Banking Inspection 1
11.	Department of Banking Inspection 2
12.	Department of Currency Management and Payment System
13.	Department of Financial Institutions and Markets
14.	Department of Off-Site Supervision
15.	Department of Printing and Publications
16.	Expenditure Management Department
17.	Foreign Exchange Inspection & Vigilance Department
18.	Foreign Exchange Investment Department
19.	Foreign Exchange Operation Department
20.	Foreign Exchange Policy Department
21.	Forex Reserve & Treasury Management Department
22.	Governor's Secretariat
23.	Human Resources Department
24.	Information Systems Department
25.	Internal Audit Department
26.	IT Operation & Communication Department
27.	Law Department
28.	Monetary Policy Department
29.	Policy Analysis Unit
30.	Research Department
31.	Security Management Department
32.	SME and Special Programmes Department
33.	Special Studies Cell
34.	Statistics Department

BB Branches	
1.	Motijheel Office
2.	Sadarghat Office
3.	Chittagong Office
4.	Khulna Office
5.	Rajshahi Office
6.	Sylhet Office
7.	Barisal Office
8.	Rangpur Office
9.	Bogra Office

# LIST OF ACRONYMS

<b>A&amp;BD</b>	Accounts & Budgeting Department
<b>ABB</b>	Association of Bankers of Bangladesh
<b>ACD</b>	Agricultural Credit Department
<b>ADB</b>	Asian Development Bank
<b>AMLD</b>	Anti Money Laundering Department
<b>ATA</b>	Anti Terrorism Act
<b>BBO</b>	Bangladesh Bank Order
<b>BBTA</b>	Bangladesh Bank Training Academy
<b>BCA</b>	Bank Company Act
<b>BPR</b>	Business Process Reengineering
<b>BRPD</b>	Banking Regulation and Policy Department
<b>CBSP</b>	Central Bank Strengthening Project
<b>CDBL</b>	Central Depository Bangladesh Ltd.
<b>CDMC</b>	Cash and Debt Management Committee
<b>CFT</b>	Combating Financing in Terrorism
<b>CGA</b>	Comptroller General of Audit
<b>CIB</b>	Credit Information Bureau
<b>CSD</b>	Common Services Department
<b>CSF</b>	Critical Success Factor
<b>CSR</b>	Corporate Social Responsibility
<b>CTR</b>	Cash Transaction Report
<b>DBI</b>	Department of Banking Inspection
<b>DCCI</b>	Dhaka Chamber of Commerce and Industries
<b>DCMPS</b>	Department of Currency Management & Payment Systems
<b>DMD</b>	Debt Management Department
<b>DOS</b>	Department of Off-site Supervision
<b>DPP</b>	Department of Printing & Publications
<b>DVP</b>	Delivery Versus Payment
<b>EDW</b>	Enterprise Data Warehouse
<b>EMD</b>	Expenditure Management Department
<b>ERM</b>	Enterprise Risk Management
<b>ERP</b>	Enterprise Resources Planning
<b>FBCCI</b>	Federation of Bangladesh Chambers of Commerce & Industries
<b>FEID</b>	Foreign Exchange Investment Department
<b>FEI&amp;VD</b>	Foreign Exchange Inspection & Vigilance Department
<b>FEOD</b>	Foreign Exchange Operation Department
<b>FEPD</b>	Foreign Exchange Policy Department
<b>FI</b>	Financial Institution
<b>FIA</b>	Financial Institutions Act
<b>FIU</b>	Financial Intelligent Unit

## LIST OF ACRONYMS contd.

<b>FRTMD</b>	Forex Reserve & Treasury Management Department
<b>GDP</b>	Gross Domestic Product
<b>HBFC</b>	House Building Finance Corporation
<b>HRD</b>	Human Resources Department
<b>IAD</b>	Internal Audit Department
<b>IAS</b>	International Accounting Standards
<b>ICT</b>	Information and Communication Technology
<b>IDA</b>	International Development Association
<b>IFSB</b>	Islamic Financial Services Board
<b>IMF</b>	International Monetary Fund
<b>ISA</b>	International Standards on Auditing
<b>ISDD</b>	Information Systems Development Department
<b>ITOCDD</b>	IT Operation & Communication Department
<b>KPI</b>	Key Performance Indicator
<b>LD</b>	Law Department
<b>MCCI</b>	Metropolitan Chambers of Commerce and Industries
<b>MDB</b>	Multilateral Development Bank
<b>MDG</b>	Millennium Development Goals
<b>MLPA</b>	Money Laundering Prevention Act
<b>MPD</b>	Monetary Policy Department
<b>PAU</b>	Policy Analysis Unit
<b>PMS</b>	Performance Management System
<b>PPP</b>	Public Private Partnership
<b>RD</b>	Research Department
<b>SAFTA</b>	South Asian Free Trade Agreement
<b>SD</b>	Statistics Department
<b>SMD</b>	Security Management Department
<b>SME</b>	Small and Medium Enterprise
<b>SME&amp;SPD</b>	SME & Special Programs Department
<b>SPW</b>	Strategic Planning Workshop
<b>SSC</b>	Special Studies Cell
<b>STR</b>	Suspicious Transaction Report
<b>SWOT</b>	Strength Weakness Opportunities and Threat
<b>WB</b>	World Bank

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