

Policy Note: 1401

An Analysis of Private Commercial Borrowing from Foreign Sources in Bangladesh



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1. Background

The intention of this study is to get an indication of the trends and uses of private sector commercial borrowing from external sources in Bangladesh. In this paper, we intend to present an overall picture of the private external borrowings in Bangladesh and examine the current and future prospects and challenges. The major advantages from external commercial borrowing are mainly, lower borrowing cost in the international financial markets compared with the prevailing domestic market and usually longer maturity period of the financing. The private commercial borrowing has also some risks e.g., if a series of firms fail to repay loans in time, it may have a negative impact on the country's overall international credit ratings.

The East Asian financial crisis in 1997 and the ongoing sovereign-debt crisis in Europe, underscore the importance of monitoring and regulating the external debt position of a country, and specifically the rate of build-up of private commercial borrowing. The East Asian financial crisis of 1997 was caused by a mismatch of maturities (borrowing short and investing long, such as in real estate investments) as well as a currency mismatch (servicing debt in foreign currency on the assumption of a fixed exchange rate while earning in local currency). As long as the loans are going into productive sectors where revenues are in foreign currency (e.g. export oriented industries or arrangements like some in power sector who have a guaranteed payments in foreign currency) the risk could be mitigated.

2. Potential Borrowers and Regulatory Requirements for External Loans

Industrial enterprises in the private sector incorporated under the Companies Act 1994 and registered with Board of Investment (BOI) are eligible for obtaining credit from recognized lenders.² The loan agreement is done at competitive rates and in line with the prevailing borrowing costs in the international market. The range of loan covers commercial loan including financial loans, bank loans, and buyer's credit as well as supplier's credit from institutions or individuals. These loans can be utilized for investment³ in industrial sector including SME, infrastructure and priority sector as defined in Industrial Policy but not for working capital purpose or investment in the capital market.

²Recognized Lenders are defined as follows: International banks, international capital markets, multilateral financial institutions (IFC, WB, ADB, OPEC Fund etc.); export credit agencies and; suppliers of equipment; borrowing from foreign equity holders for short-term bridge financing.

³ Here investment refers to import of capital goods for new projects, modernization/expansion of existing production units. The scope and restrictions on the end use of foreign borrowings can be found in paragraph (v) under the "Category and eligibility" section of "Existing Procedure and Guidelines for approval of Foreign Private Loan" form by BOI.

In order to obtain loans from foreign sources a private company in Bangladesh needs approval from the *Scrutiny Committee of the Board of Investment* (Chaired by the Governor, Bangladesh Bank). After getting approval, the company has to submit a loan agreement through the External Debt-1 (ED-1) form. They also have to report transaction data through 'ED-2' form on quarterly basis. As per the directive of the central bank issued in November '09 (FEPD Circular No. 21, November 03, 2009), the borrowing companies have to duly submit the aforementioned forms to the statistics department of Bangladesh Bank through their respective authorized dealer (AD) banks. According to *FDI Survey*, January-June 2013, the total stock of private sector external debt (PSED) by foreign and joint stock companies has nearly doubled from USD 971.1 million at the end of June 2000 to USD 2731.10 million at the end of June 2013.

Table-1: Sector-wise distribution of approved loan (2009-2014)

| Sector | Number of Companies | Total Sector-wise Approval (in Million USD*) |
|--|---------------------|--|
| RMG/Related Products | 98 | 693.7 |
| Power | 22 | 1028.8 |
| Telecommunication/ISP | 11 | 2356 |
| Agricultural Products/Dairy Products/Food & Allied | 11 | 127.2 |
| Pharmaceuticals/Healthcare | 8 | 140.5 |
| Cement | 7 | 85.5 |
| Shipping , Water Transport, Cargo Handling | 5 | 111 |
| Packaging | 4 | 6.2 |
| Footwear | 3 | 20 |
| Electronic Goods Manufacturing | 3 | 34 |
| Air Transport | 3 | 98.9 |
| Steel | 3 | 232.5 |
| Conglomerate ⁴ | 1 | 365 |
| Other | 24 | 236.8 |
| Total** | 203 | 5536.25 |

*Statistics Department, Bangladesh Bank. *Up to 27th March, 2014. **The number of companies is less than numbers of approvals, as some of the companies sought and were permitted to take foreign loans on multiple instances.*

⁴ BEXIMCO

3. Methodology

Both primary and secondary data have been used to assess the effectiveness of external commercial borrowing in Bangladesh. We collected secondary data of approved commercial borrowing and disbursement by BoI from the statistics department of BB. Two hundred and three private companies received approval for foreign loan during 2010-2013 (Table 1). The approval list contained companies from different sectors of the economy, ranging from food product, aviation, RMG to banking, telecommunication etc. From 203 companies, thirteen were selected from the list for field visit. The study team visited the selected companies and held personal interviews with company officials to acquire primary data and understand their view on external commercial borrowing. After collecting data, the team consolidated its findings.

4. An Overview of Private Sector External Borrowing

About 20 private enterprises got approval of USD 936.30 million loans in 2011 which increased to USD 1579.57 million (among 81 enterprises) in 2012 and further to USD 1555.33 million (among 116 enterprises) in 2013. The average approved loan size over these three years is USD 1357.06 million per year among roughly 55 companies on average.

Table-2 shows the trends of quarterly disbursements of external debt. In 2012, an amount of USD 528.98 million has been disbursed by external lenders to Bangladesh private corporate sectors as against USD 1520.59 million approved loan by the BoI (Appendix-1). This amount is about 35.0 percent of the total approved loan for 2012 and 25.30 percent for 2013. The low proportion of disbursement against BoI approval requires further investigation.

Table-2: Key Statistics of Private Non-Guaranteed External Debt (PNED) of Bangladesh

(Amount in million USD)

| Sl. | Item | 2012 Q1 | 2012 Q2 | 2012 Q3 | 2012 Q4 | 2013 Q1 | 2013 Q2 | 2013 Q3 | 2013 Q4 |
|-----|---|----------|----------|----------|----------|----------|----------|----------|----------|
| 1 | Outstanding of PNED at end quarter | 1,228.55 | 1,318.49 | 1,502.93 | 1,522.72 | 1,742.12 | 2,037.48 | 1,745.50 | 1,744.53 |
| 2 | Drawing during the period | 57.46 | 151.04 | 255.21 | 65.27 | 228.66 | 46.84 | 38.19 | 79.75 |
| 3 | Debt Service Payments during the period | 93.94 | 68.66 | 84.91 | 52.71 | 45.07 | 31.40 | 19.00 | 12.27 |

Source: Foreign Investment & External Debt Division (FIED), Statistics Department, Bangladesh Bank

Note:

- 1) The above statistics included Medium and Long Term (MLT) External Debt only.
- 2) MLT Loans does not included external borrowings of EPZ-A type enterprises .
- 3) The above report/output generated from DMFAS V6.0 software.

Private Nonguaranteed External Debt stocks (PNED) of Bangladesh at the end of 2012 was less than 1 percent of that of India. The ratio is low even when comparing the relative PNED stocks of these two countries. India's PNED stocks were 42.26 percent of its total external debt and 8.62

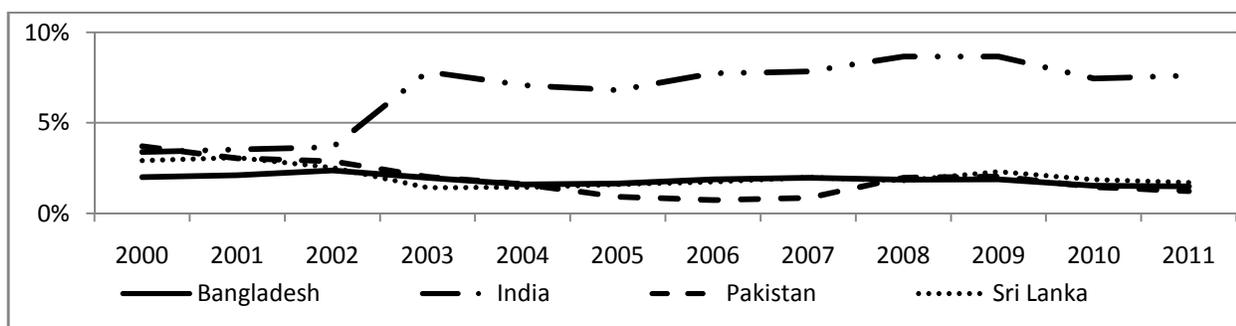
percent of its GDP at the end of the 2012. For Bangladesh, it was 5.05 percent and 1.13 percent respectively (Table- 3).

Table-3: Private External Debt Stock at the end of 2012

| Indicator Name | India | Bangladesh |
|--|---------|------------|
| Private Nonguaranteed External Debt stocks, PNED (DOD, current US\$ in billions) | 160.20 | 1.32 |
| External debt stocks, total (DOD, current US\$) | 379.09 | 26.13 |
| GDP (current US\$ in billions) | 1858.74 | 116.35 |
| PNED as % of Total External Debt | 42.26 | 5.05 |
| PNED as % of GDP | 8.62 | 1.13 |

Source: *Statistics Department, Bangladesh Bank and World Development Indicators, 2013*

Chart -1: Long term PSED and GDP ratio of Selected South Asian Countries

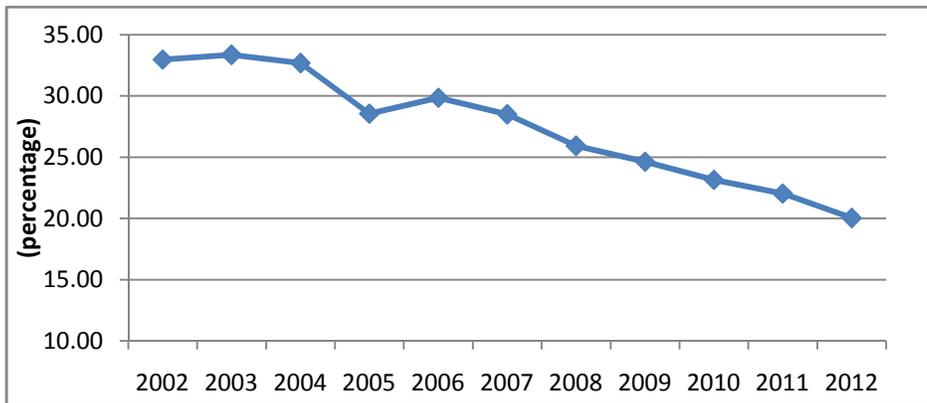


Source: *World Development Indicators, 2012*

Chart-1 shows the ratio of external commercial borrowing by the private sector to GDP of four neighboring countries. The private sector debt to GDP ratio is the highest for India which is about 8 percent of GDP, while in Sri Lanka, Bangladesh and Pakistan the ratios are 1.72 percent, 1.49 percent and 1.22 percent respectively.

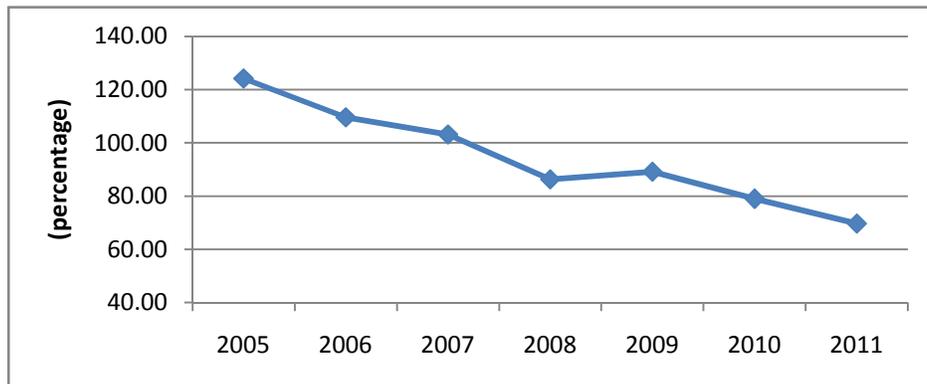
Chart-2 shows that stock of external debt levels as a share of GDP plus remittances have fallen over the last decade. From Chart-3 we can see that in the recent years, external debt stock as a percentage of export plus remittances show a downward trend. Chart-4 also exhibit how external debt levels have declined over time in terms of revenue (excluding grants). A summary of the November 2013 update of Debt Sustainability Analysis of Bangladesh under IMF Country Report No. 13/357 is provided in Box-1 that shows how Bangladesh is poised to remain a low-risk destination for external credit over the time period 2014-2034.

Chart -2: Debt-to-GDP+ remittances ratio



Source: *World Development Indicators, 2012*

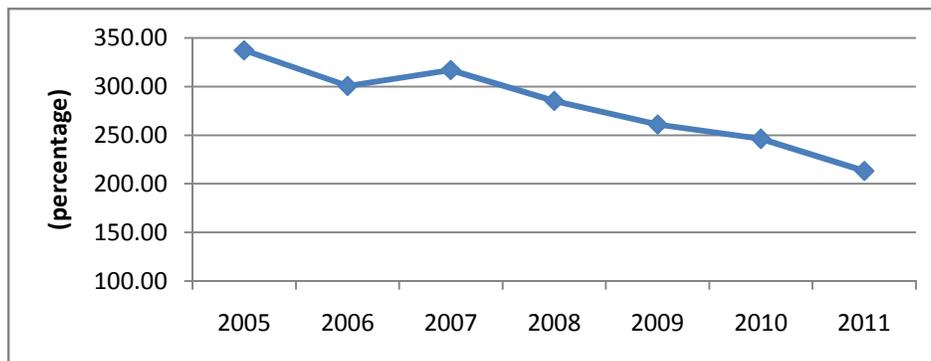
Chart -3: Debt-to-export+ remittances ratio



Source: *World Development Indicators, 2012*.

Note: Here exports indicates total exports of goods, services and primary income

Chart -4: Debt-to-revenue ratio



Source: *World Development Indicators, 2012*.

Note: Debt figure excludes grants

Box 1: Summary of IMF/IDA Debt Sustainability Analysis Update, December 2013

The November 2013 update of Debt Sustainability Analysis (DSA) carried out jointly by IMF and IDA (IMF Country Report No. 13/357, December 2013) indicates that Bangladesh is highly unlikely to face any major debt-related stress within the next 20 years. The DSA team considered the outstanding figures of both domestic and external debt at end FY13 as well as historic trend of these data and performed the analysis assuming a discount rate of 5 percent. The investigation hypothesized two types of scenarios- baseline scenario and alternative scenarios. The baseline scenario presupposes no shocks and projects the state of different debt indicators of Bangladesh up to year 2034. During this time-frame, the Present Value (PV) of both public and publicly guaranteed (PPG) external debt and domestic debt-to-GDP ratio are expected to fall, while all the debt-indicators are expected to stay below the ‘policy-dependent debt burden thresholds’.

The first alternative scenario contemplates the joint impact of three distinct government initiatives on PPG debt. It considers the issuance of a US\$ 1.0 billion sovereign bond, new non-concessional borrowing of US\$ 6.0 billion for constructing nuclear reactors and additional recapitalization of state-owned banks. Under the hypothetical framework, these events cause only a slight rise in total public debt in the origin years that dies out in the medium term. External debt risk remains low as well.

The second alternative scenario is a sensitivity test to check the impact of a permanent growth shock (decline) on the baseline outcomes. The DSA team examines what happens if growth rate falls to a lower rate permanently. The average growth rate of Bangladesh has been 6.2 percent over the last 10 years with a standard deviation of 0.3 percent. The analysis finds out that overall results remain largely unchanged in case of a shock equal to one or two standard deviations. To test an extreme situation, the shock is set equal to six times standard deviation (2 percentage points). The growth shock originates in FY14 and continues throughout the horizon. Debt ratios rise significantly as a result of this shock; yet external debt risk remains much lower than the thresholds.

This evaluation demonstrates how Bangladesh would remain strong in the face of most extreme shocks related to debt conditions (particularly external debt) over a long-term horizon and presents a strong case for allowing more private external loans into the economy.

An Analysis of the Private Commercial Borrowing: Results from Primary Survey**5. Major Findings of the Survey**

Thirteen companies in various sectors like RMG, footwear, knit garments, agricultural products, air transport, telecommunications, chocolate confectionary and food, shipping lines, power generation, pharmaceuticals, electric generation, cement and steel mills were selected for the survey. Between 2007-2013, these 13 companies altogether borrowed USD 894.24 million.

Analyses of the survey results show that these loans have been used mostly to import foreign capital machineries to expand existing projects and to establish new ones as well. The summary results are interpreted in the following paragraphs. Further elaboration on the topic is given in Appendix-4.

It is revealed from the survey that the main rationale for borrowing from foreign sources are because of lower interest rate compared to domestic sources; (external: libor+3-4.5%.Domestic:14%-18%) and also because most local banks could not finance large projects, due to their limited capital base. In terms of the loan use most of the companies uses borrowed fund mainly to import capital machineries either to start new projects or to expand the existing one. Some of the external loan has been used to pay off local loans, and one company used the loan to pay LC payments (Deferred LC).

The survey results suggest that the loans were used productively, except for one company who faced difficulty in purchasing land for the new project and had to reimburse majority of the disbursed loan.

The survey result also pointed to some difficulties in external borrowing such as:

- i) Due to exchange rate fluctuation some companies-which do not export, face losses in local currency since they need to pay in dollars.
- ii) One company which borrowed from the offshore banking unit of a local bank, faced significant losses as the bank was unable to continue foreign exchange financing-and switched to higher cost local financing.
- iii) One company sighted the lengthy procedure of loan approval as a major hurdle to acquire loans.

6. Recommendations

We would like to make the following recommendations.

First, further work need to be done to find out whether indeed companies are facing any difficulty in availing loans after getting the approval, or whether the disbursement data recorded in the statistics department of BB is incomplete.

Second, since Bangladesh's debt repayment capacity has steadily improved and these funds appear to contribute to growth, one can consider further encouraging these types of loans. One way would be to significantly simplify the approval process by for instance introducing on-line submission of applications and through clear communication over procedures.

Third, in terms of loans utilization, the borrowing companies could be asked to report on a six-month basis on use of the foreign commercial borrowing.

Table-4: Summary of the survey results of private commercial borrowing of 13 selected companies (Contd.)

| SL No. | Name of Company | Year of Loan Approval | Sector | Interest Rate | Total Approved (BOI) loans USD Million | Actual Disbursement USD Million | Use of loan |
|--------|---------------------------------|-----------------------|-----------------------|---|--|---------------------------------|---|
| 1 | Vintage Denim Studio Ltd (VDSL) | 2012 | RMG | 3-months LIBOR+ 4.5% margin per annum | 6.00 | 6.00 | Import of capital machineries for expansion |
| 2 | Blue Ocean Footwear Limited | 2011 | Footwear | 5.00% p.a. | 2.28 | 2.28 | Used for fixed assets like procurement of plant & machinery and civil construction of infrastructure |
| 3 | Ever Smart Bangladesh Ltd. | 2010 | Knit Garments | 0%(parent company loan) | 13.37 | 10.87 | Used for machineries and equipment and for the infrastructure |
| 4 | Natore Agro Ltd. | 2012 | Agricultural Products | 5.09% | 15.00 | 10.00 | Fixed Assets; to import capital machineries. Additionally, part of the loan is being used for refinancing domestic loans. |
| 5 | United Airways (BD) Ltd. | 2008-2011 | Air Transport | Zero interest rate (suppliers' credit) | 61.30 | 21.80 | Fixed Assets; easy procurement of aircraft & related items (spare parts) |
| 6 | Orascom Telecom Bangladesh Ltd | 2007-2012 | Telecommunication | 3M US\$ LIBOR + 0.55% TO 3M US\$ LIBOR + 3.70%. | 830.51 | 266.73 | Fixed assets |

Table-4: Summary of the survey results of private commercial borrowing of 13 selected companies

| SL No. | Name of Company | Year of Loan Approval | Sector | Interest Rate | Total Approved (BOI) loans USD Million | Actual Disbursement USD Million | Use of loan |
|--------|------------------------------|-----------------------|--------------------------------|-----------------------------------|--|---------------------------------|---|
| 7 | Nestle Bangladesh Ltd. | 2012 | Chocolate Confectionery & Food | 3M US\$ LIBOR + Margin of 350 bps | 17.00 | 17.00 | Fixed assets; purchase of capital machinery |
| 8 | BRAC Bank Limited (BRAC OBU) | 2011 | Bank , OBU | 3M US\$ LIBOR + 3.25%. | 40.00 | 40.00 | Trade finance program & to support OBU, loan & bill discounting. |
| 9 | Akij Ocean Line Ltd. | 2011 | Shipping Lines | 6.00% | 15.00 | 14.98 | Fixed Assets; to pay the LC payment (deferred LC) of buying a ship |
| 10 | RZ Power Ltd. | 2010 | Power Generation | 3M US\$ LIBOR + 3.5 % | 15.45 | 15.45 | Fixed Assets; procuring capital |
| 11 | Incepta Pharmaceuticals Ltd. | 2011-2013 | Pharmaceuticals | 3M US\$ LIBOR + 4% | 45.00 | 10.00 | Investment in fixed assets |
| 12 | Summit Power Ltd. | 2011 | Electric Generation | 3M US\$ LIBOR + 4% | 45.00 | 45.00 | Fixed assets |
| 13 | Shun Shing Cement Mills Ltd. | 2012-2013 | Cement | 3M US\$ LIBOR + 3.5% | 20.00 | 5.36 | To import capital machinery |

Appendix

A.1 Approved (BOI) Loan Amount of Foreign Commercial borrowing of Private Enterprises in Bangladesh in 2009

| Sl. No. | Name of the Debtor | Approved Amount excluding amendment (in Million US\$) | Date of BOI Authorisation |
|---------------------------|--|---|---------------------------|
| 1 | BM Container Depot Limited. | 4.00 | 1-Jul-09 |
| 2 | Imperial Hospital Ltd | 24.90 | 1-Jul-09 |
| 3 | Imperial Hospital Ltd | | |
| 4 | WWR Bio Fertilizer Limited | 6.59 | 1-Jul-09 |
| 5 | Orascom Telecom Bangladesh Ltd | 115.00 | 1-Jul-09 |
| 6 | Regent Spinning Mills Ltd | 16.50 | 1-Jul-09 |
| 7 | Echotex Limited | 1.70 | 1-Jul-09 |
| 8 | Square Pharmaceuticals Limited | 15.00 | 1-Jul-09 |
| 9 | Well Spin Composit Ltd | 96.00 | 1-Jul-09 |
| 10 | Cosmopolitan Fashions Limited | 1.00 | 6-Mar-09 |
| 11 | Apex Textile Printing Mills Limited | 5.00 | 8-Feb-09 |
| 12 | RFL Plastic Limited | 15.00 | 8-Feb-09 |
| 13 | Augere Wireless Broadband Bangladesh Limited | 10.00 | 8-Feb-09 |
| 14 | United Airways Limited | 6.50 | 9-Jun-09 |
| 15 | Orascom Telecom Bangladesh Ltd. | 50.00 | 17-Nov-09 |
| 16 | Lyric Apparels Limited | 0.20 | 17-Nov-09 |
| 17 | Color City Limited | 20.00 | 17-Nov-09 |
| 18 | United Airways Ltd | 14.42 | 17-Nov-09 |
| 19 | United Airways Ltd | | |
| 20 | Pacific Bangladesh Telecom Ltd. | 10.80 | 17-Nov-09 |
| Total in Year 2009 | | 412.61 | |

A.1 Approved (BOI) Loan Amount of Foreign Commercial borrowing of Private Enterprises in Bangladesh in 2010

| Sl. No. | Name of the Debtor | Approved Amount excluding amendment (in Million US\$) | Date of BOI Authorisation |
|---------------------------|--|---|---------------------------|
| 1 | Dutch-Bangla Pack Limited | 1.50 | 3-Mar-10 |
| 2 | Ever Smart Bangladesh Limited | 13.37 | 3-Mar-10 |
| 3 | Banglalion Communication Limited | 6.58 | 3-Mar-10 |
| 4 | A & B Outwear Limited | 1.50 | 25-Apr-10 |
| 5 | Banglalion Communication Limited | 4.10 | 25-Apr-10 |
| 6 | Mundipharma (Bangladesh) Private Limited | 1.50 | 25-Apr-10 |
| 7 | RZ Power Limited | 15.45 | 25-Apr-10 |
| 8 | Axiata (Bangladesh) Limited | | 25-Apr-10 |
| 9 | Bangkok Cable (Bangladesh) Ltd. | 3.05 | 19-Jul-10 |
| 10 | Apex Lingerie Limited | 5.00 | 19-Jul-10 |
| 11 | Asian Paints (Bangladesh) Limited | 2.50 | 19-Jul-10 |
| 12 | Axiata (Bangladesh) Limited | 100.00 | 20-Aug-10 |
| 13 | Sinha Spinning Limited | 11.00 | 20-Aug-10 |
| 14 | United Airways (BD) Limited | 30.17 | 20-Aug-10 |
| 15 | United Airways (BD) Limited | | 20-Aug-10 |
| 16 | Tasnim Chemical Complex Limited | 19.10 | 29-Sep-10 |
| 17 | Aswad Composite Limited | 8.00 | 29-Sep-10 |
| 18 | Orascom Telecom Bangladesh Limited | 60.00 | 29-Sep-10 |
| 19 | Ananta Group Complex Limited | 12.50 | 11-Oct-10 |
| 20 | Perfetti Van Mella Bangladesh Pvt. Limited | 5.57 | 11-Oct-10 |
| 21 | T&S Buttons (Bangladesh) Limited | 1.88 | 12-Aug-10 |
| Total in Year 2010 | | 302.77 | |

A.1 Approved (BOI) Loan Amount of Foreign Commercial borrowing of Private Enterprises in Bangladesh in 2011

| Sl. No. | Name of the Debtor | Approved Amount excluding amendment (in Million US\$) | Date of BOI Authorisation |
|---------------------------|--|---|---------------------------|
| 1 | Abul Khair Group | 7.50 | 6-Feb-2011 |
| 2 | Apex Adelchi Footwear Limited | 9.51 | 6-Feb-2011 |
| 3 | Sai-An Agro Food Industries | 14.50 | 6-Feb-2011 |
| 4 | Pacific Bangladesh Telecom Ltd. | 6.16 | 6-Feb-2011 |
| 5 | Crystal Industrial BD. Pvt. Ltd. | 11.30 | 16-May-2011 |
| 6 | Mundipharma Bangladesh Ltd. | 0.57 | 16-May-2011 |
| 7 | PRAN Dairy Limited | 7.00 | 16-May-2011 |
| 8 | Yagi Bangladesh Garments Ltd. | 2.10 | 16-May-2011 |
| 9 | Summit Narayanganj Power Ltd. (SNPL) | 45.00 | 2-Jun-2011 |
| 10 | Incepta Pharmaceuticals Ltd. | 15.00 | 2-Jun-2011 |
| 11 | Ha-Meem Denim Limited | 8.57 | 2-Jun-2011 |
| 12 | United Ashuganj Power Ltd. | 26.00 | 12-Jun-2011 |
| 13 | Khanjahan Ali Power Company Ltd. | 19.50 | 12-Jun-2011 |
| 14 | Akij Ocen Line Limited | 15.00 | 28-Jul-2011 |
| 15 | Denimach Limited | 1.20 | 28-Jul-2011 |
| 16 | Rupayan Port & Logistic Services Ltd. | 12.00 | 28-Jul-2011 |
| 17 | Akij Ocen Line Ltd. | 15.00 | 28-Jul-2011 |
| 18 | Rupayan Port & Logistics Services Ltd. | 12.00 | 28-Jul-2011 |
| 19 | Robi Axiata Limited | 30.00 | 8-Sep-2011 |
| 20 | Mundipharma Bangladesh Ltd. | 0.79 | 8-Sep-2011 |
| 21 | Khulna Power Company Unit-II Limited | 50.00 | 8-Sep-2011 |
| 22 | United Airways (BD) Ltd. | 32.60 | 8-Sep-2011 |
| 23 | Abul Khair Steel Melting Ltd. | 90.00 | 8-Sep-2011 |
| 24 | Universal Menswear Ltd. | 5.00 | 24-Oct-2011 |
| 25 | Bangladesh Export Import Co. Ltd. | 350.00 | 24-Oct-2011 |
| 26 | Orascom Telecom Bangladesh Ltd. | 150.00 | 24-Oct-2011 |
| Total in Year 2011 | | 936.30 | |

A.1 Approved (BOI) Loan Amount of Foreign Commercial borrowing of Private Enterprises in Bangladesh in 2012

| Sl. No. | Name of the Debtor | Approved Amount excluding amendment (in Million US\$) | Date of BOI Authorisation |
|---------------------------|--|---|---------------------------|
| 1 | Blue Ocean Footwear Ltd | 2.00 | 3-Jan-2012 |
| 2 | Crown Polymer Bagging Ltd. | 3.56 | 3-Jan-2012 |
| 3 | Apex Lingerie Limited | 2.50 | 3-Jan-2012 |
| 4 | Agni Systems Ltd. | 1.88 | 3-Jan-2012 |
| 5 | Nator Agro Ltd. (Pran) | 15.00 | 7-Feb-2012 |
| 6 | Confidence Salt Ltd. | 5.31 | 7-Feb-2012 |
| 7 | Acron Intrastructure Services Ltd. | 30.00 | 7-Feb-2012 |
| 8 | Zyta Apparels Ltd. | 2.50 | 7-Feb-2012 |
| 9 | Airtel Bangladesh Ltd. | 100.00 | 7-Feb-2012 |
| 10 | Bangladesh Export Import Co. Ltd. | 15.00 | 7-Feb-2012 |
| 11 | Shun Shing Ltd. | 20.00 | 29-Feb-2012 |
| 12 | Advanced Data Networks System Ltd. | 1.86 | 29-Feb-2012 |
| 13 | ACS Towel Ltd. | 10.00 | 29-Feb-2012 |
| 14 | Pacific Bangladesh Telecom Ltd. | 0.95 | 29-Feb-2012 |
| 15 | MJL Bangladesh Ltd. | 15.00 | 29-Feb-2012 |
| 16 | JMS Holdings Ltd. | 15.00 | 19-Apr-2012 |
| 17 | Green Housing & Energy Ltd. | 0.66 | 19-Apr-2012 |
| 18 | Nestle Bangladesh Limited | 17.00 | 19-Apr-2012 |
| 19 | Energyprima Ltd. | 4.07 | 19-Apr-2012 |
| 20 | Banglalion Communication Ltd. | 9.45 | 19-Apr-2012 |
| 21 | Incepta Pharmaceuticals Ltd. | 20.00 | 3-Jun-2012 |
| 22 | DNV Clothing Ltd. | 4.00 | 3-Jun-2012 |
| 23 | Emami Bangladesh Ltd. | 0.61 | 3-Jun-2012 |
| 24 | Acron Intrastructure Services Ltd. | 15.00 | 3-Jun-2012 |
| 25 | Orascom Telecom Venture Ltd.,Egypt | 170.00 | 8-Jul-2012 |
| 26 | IL Bangla Ltd. | 4.00 | 8-Jul-2012 |
| 27 | DBL group | 15.00 | 8-Jul-2012 |
| 28 | Uttara Foods & Feeds (Bangladesh) Ltd. | 7.40 | 8-Jul-2012 |
| 29 | Modhumoti Power Limited | 30.00 | 17-Jul-2012 |
| 30 | Meghnaghat Power Company Ltd. | 17.24 | 17-Jul-2012 |
| 31 | Energyprima Ltd. | 4.97 | 17-Jul-2012 |
| 32 | Sylvan Agriculture Ltd. | 25.10 | 28-Aug-2012 |
| 33 | Banga Building Materials Ltd. | 20.00 | 28-Aug-2012 |
| 34 | Energyprima Ltd. | 7.60 | 28-Aug-2012 |
| 35 | Energyprima Ltd. | | 28-Aug-2012 |
| 36 | Western Marin Shipyard Ltd. | 15.00 | 28-Aug-2012 |
| 37 | M.I. Cement Factory Ltd. | 15.00 | 28-Aug-2012 |
| 38 | Universal Menswear Ltd. | 5.00 | 28-Aug-2012 |
| 39 | RR Imperial Electronics Ltd. | 1.25 | 28-Aug-2012 |
| 40 | Genesis Washing Ltd. | 1.20 | 28-Aug-2012 |
| 41 | NovoAir Limited | 9.75 | 28-Aug-2012 |
| 42 | RZ Power Limited | 0.54 | 18-Sep-2012 |
| 43 | Esquire Knit Composite Ltd. | 7.50 | 18-Sep-2012 |
| 44 | S.Q. Celsius Ltd. | 9.00 | 18-Sep-2012 |
| 45 | KYCR Coil Industries Limited | 20.00 | 18-Sep-2012 |
| 46 | Unique Hotel & Resorts Ltd.(Unit-2) | 35.00 | 17-Oct-2012 |
| 47 | Abul Khair Steel Melting Limited | 90.00 | 17-Oct-2012 |
| 48 | Mahmud Jeans Limited | 2.34 | 17-Oct-2012 |
| 49 | Airtel Bangladesh Limited | 57.74 | 17-Oct-2012 |
| 50 | Power Grid Company of Bangladesh Ltd. | 24.00 | 17-Oct-2012 |
| 51 | Opex Group | 25.00 | 17-Oct-2012 |
| 52 | Grameen Phone Ltd. | 355.00 | 13-Nov-2012 |
| 53 | Mundipharma(BD) Ltd. | 0.61 | 13-Nov-2012 |
| 54 | Dada (Dhaka) Ltd. | 4.00 | 13-Nov-2012 |
| 55 | Tamishna Synthetic Ltd. | 3.67 | 13-Nov-2012 |
| 56 | Summit Meghnaghat Power Co. Ltd. | 190.00 | 27-Nov-2012 |
| 57 | Trims Int'l (BD) Ltd. | 2.25 | 27-Nov-2012 |
| 58 | Barkat Accessories Ltd. | 1.06 | 27-Nov-2012 |
| 59 | Amtranet Ltd. | 3.00 | 27-Nov-2012 |
| 60 | Robi Axiata Limited | 42.00 | 27-Nov-2012 |
| 61 | Vintage Studio Ltd. | 6.00 | 27-Nov-2012 |
| 62 | American & Efrid (BD) | 2.00 | 27-Nov-2012 |
| 63 | Augere Wireless Broadband BD Ltd. | 39.00 | 27-Nov-2012 |
| Total in Year 2012 | | 1579.57 | |

A.1 Approved (BOI) Loan Amount of Foreign Commercial borrowing of Private Enterprises in Bangladesh in 2013 (contd.)

| Sl. No. | Name of the Debtor | Approved Amount excluding amendment (in Million US\$) | Date of BOI Authorisation |
|---------|---|---|---------------------------|
| 1 | Faisal Spinning Mills Ltd | 6.36 | 8-Jan-2013 |
| 2 | Incepta Pharmaceuticals Ltd | 10.00 | 8-Jan-2013 |
| 3 | Good Rich Sweaters Ltd. | 2.18 | 8-Jan-2013 |
| 4 | Everest power Generation Company Ltd | 12.00 | 8-Jan-2013 |
| 5 | Holcim Cement (Bangladesh) Ltd | 7.00 | 8-Jan-2013 |
| 6 | Grameenphone Ltd. | 355.00 | 8-Jan-2013 |
| 7 | Envoy Textile Ltd | 10.00 | 8-Jan-2013 |
| 8 | R & R Aviation Ltd | 2.75 | 8-Jan-2013 |
| 9 | Robi Axiata Ltd. | 29.60 | 8-Jan-2013 |
| 10 | Summit Bibiyana 2 Power Ltd | 15.12 | 6-Feb-2013 |
| 11 | Blue Ocean Footwear Ltd | 5.00 | 6-Feb-2013 |
| 12 | Uttara Foods and Feeds(Bangladesh) Ltd. | 7.80 | 6-Feb-2013 |
| 13 | Epyllion Style Ltd. | 3.79 | 6-Feb-2013 |
| 14 | Dada (Dhaka) Ltd. | 2.00 | 6-Feb-2013 |
| 15 | Mashi Hata Sweaters Ltd. | 1.82 | 6-Feb-2013 |
| 16 | Irish Fashions Ltd | 1.48 | 6-Feb-2013 |
| 17 | Fabulous Fashions Ltd. | 1.26 | 6-Feb-2013 |
| 18 | Palmy Shoes Ltd. | | 6-Feb-2013 |
| 19 | TM Textiles and Garments Ltd. | 10.59 | 6-Feb-2013 |
| 20 | Regent Energy and Power Ltd. | 50.20 | 6-Feb-2013 |
| 21 | Airtel Bangladesh Ltd. | 199.58 | 9-Apr-2013 |
| 22 | Airtel Bangladesh Ltd. | | 9-Apr-2013 |
| 23 | Talha Fabrics Ltd. | 5.00 | 9-Apr-2013 |
| 24 | Noman Terry Towel Mills Ltd. | 5.00 | 9-Apr-2013 |
| 25 | Supia Cotton Mills Ltd. | 3.70 | 9-Apr-2013 |
| 26 | Gazi Cement Mills Ltd. | 2.40 | 9-Apr-2013 |
| 27 | Masi Hata Sweaters Ltd | 3.49 | 9-Apr-2013 |
| 28 | Israq Twxtile Mills Ltd. | 3.75 | 9-Apr-2013 |
| 29 | Kalyar Replica Ltd. | 0.56 | 9-Apr-2013 |
| 30 | Pacific Bangladesh Telecom Ltd. | 35.00 | 9-Apr-2013 |
| 31 | Lida Textile & Dyeing Ltd | 10.00 | 9-Apr-2013 |
| 32 | SQ Celsius Ltd. | 9.00 | 9-Apr-2013 |
| 33 | Aysha Clothing Co. Ltd. | 6.00 | 9-Apr-2013 |
| 34 | Ananta Apparels Ltd. | 12.50 | 9-Apr-2013 |
| 35 | Minhaz Textiles Ltd. | 10.00 | 9-Apr-2013 |
| 36 | Summit Bibiyana I & II Power Co Ltd. | 22.57 | 10-Apr-2013 |
| 37 | Summit Bibiyana I & II Power Co Ltd. | | 10-Apr-2013 |
| 38 | Silver Company Limited | 0.58 | 10-Apr-2013 |
| 39 | Nestle Bangladesh Limited | | 10-Apr-2013 |
| 40 | Global Attire Limited | 2.00 | 10-Apr-2013 |
| 41 | Saiham Textile Mills Limited | 12.23 | 18-Jun-2013 |
| 42 | Amann Bangladesh Limited (Shareholder Loan) | 8.61 | 18-Jun-2013 |
| 43 | Enam Labels Limited | 1.40 | 18-Jun-2013 |
| 44 | Pahartali Textile & Hosiery Mills | 10.25 | 18-Jun-2013 |
| 45 | Summit Meghnaghat Power Company Limited | 30.00 | 18-Jun-2013 |
| 46 | Summit Bibiyana II Power Co Ltd. | 5.00 | 18-Jun-2013 |
| 47 | Impress-Newtex Composite Textiles Limited | 3.58 | 18-Jun-2013 |
| 48 | Knit Asia Limited | 3.53 | 18-Jun-2013 |
| 49 | JM Fabrics Limited | 7.32 | 18-Jun-2013 |
| 50 | Newtex Design Limited | 2.00 | 18-Jun-2013 |

A.1 Approved (BOI) Loan Amount of Foreign Commercial borrowing of Private Enterprises in Bangladesh in 2013

| | | | |
|---------------------------|--|----------------|-------------|
| 51 | Midland Power Co. Limited | 21.10 | 18-Jun-2013 |
| 52 | Holcim Cement (Bangladesh) Limited | 6.00 | 18-Jun-2013 |
| 53 | BSRM Steel Mills Limited | 40.00 | 18-Jun-2013 |
| 54 | M. M. Isphani Limited | 1.20 | 18-Jun-2013 |
| 55 | Paxko Limited | 1.73 | 18-Jun-2013 |
| 56 | Renata Ltd | 10.00 | 29-Jul-2013 |
| 57 | ACME Laboratories Ltd | 32.00 | 29-Jul-2013 |
| 58 | Aswad Composite Mills Ltd | 8.00 | 29-Jul-2013 |
| 59 | MBM Garments Ltd | 1.16 | 29-Jul-2013 |
| 60 | Cutting Edge Industries Ltd | 4.07 | 29-Jul-2013 |
| 61 | Dan Foods Ltd | 1.40 | 29-Jul-2013 |
| 62 | Cosmopolitan Industries Ltd | 3.00 | 29-Jul-2013 |
| 63 | Green Textile Mills Ltd | 11.90 | 5-Sep-2013 |
| 64 | H.R. Textile Mills Ltd | 5.00 | 5-Sep-2013 |
| 65 | Summit Bibiyana II Power Co Ltd. | 200.00 | 5-Sep-2013 |
| 66 | Abul Khair Steel Melting Ltd | | 5-Sep-2013 |
| 67 | Omera Petroleum Ltd | 9.50 | 5-Sep-2013 |
| 68 | K.C. Apparels Ltd | 1.89 | 5-Sep-2013 |
| 69 | Bangla Trac Ltd | 7.00 | 5-Sep-2013 |
| 70 | SM Knitwears Ltd | 1.21 | 5-Sep-2013 |
| 71 | Packmart Industries Limited | 2.10 | 5-Sep-2013 |
| 72 | R Int'l (BD) Ltd | 2.08 | 3-Oct-2013 |
| 73 | Summit Meghnaghat Power Company Limited | 10.00 | 3-Oct-2013 |
| 74 | KDS IDR Ltd | 3.50 | 3-Oct-2013 |
| 75 | Israq Textile Mills Limited | 4.63 | 3-Oct-2013 |
| 76 | Norp Knit Industries BD Ltd | 3.50 | 3-Oct-2013 |
| 77 | Mondol Intimates Ltd | 1.20 | 3-Oct-2013 |
| 78 | Perfetti Van Melle Bangladesh (Pvt.) Ltd. | 5.43 | 3-Oct-2013 |
| 79 | Emami Bangladesh Ltd | 1.80 | 3-Oct-2013 |
| 80 | Saiham Cotton Mills Ltd | 11.08 | 3-Oct-2013 |
| 81 | N.A.Z. Bangladesh Ltd | 5.00 | 3-Oct-2013 |
| 82 | Allpast Bangladesh Limited | 5.00 | 3-Oct-2013 |
| 83 | D & S Pretty Fashion Limited | 6.21 | 3-Oct-2013 |
| 84 | Matin Spinning Mills Limited | 7.50 | 3-Oct-2013 |
| 85 | R. International (BD) Limited | 2.08 | 3-Oct-2013 |
| 86 | Unison Paper Products & Converting Limited | 12.00 | 3-Oct-2013 |
| 87 | KSRM Billet Industries Ltd | 12.50 | 25-Nov-2013 |
| 88 | R & R Aviation Limited | 2.75 | 25-Nov-2013 |
| 89 | Dada (Dhaka) Ltd. | 2.00 | 25-Nov-2013 |
| 90 | Israq Textile Mills Limited | 4.77 | 25-Nov-2013 |
| 91 | Sylvan Agriculture Ltd. | 5.00 | 25-Nov-2013 |
| 92 | Alim Knit (BD) Ltd | 1.56 | 25-Nov-2013 |
| 93 | Blue Ocean Footwear Ltd. | 3.50 | 25-Nov-2013 |
| 94 | Eco Couture Ltd | 6.93 | 25-Nov-2013 |
| 95 | Mark Sweater Ltd | 0.69 | 25-Nov-2013 |
| 96 | Eco fab Ltd | 7.07 | 25-Nov-2013 |
| 97 | M.I. Cement Factory Ltd | 9.48 | 25-Nov-2013 |
| 98 | Butterfly Manufacturing Co Ltd | 15.00 | 25-Nov-2013 |
| 99 | Walton Hi-Tech Industries Limited | 14.75 | 24-Dec-2013 |
| 100 | Augere Waireless Broadband Limited | 10.00 | 24-Dec-2013 |
| 101 | Nipro JMI Pharma Limited | 5.10 | 24-Dec-2013 |
| 102 | IL Kwang Co. Ltd. | 0.30 | 24-Dec-2013 |
| 103 | Raj Lanka Power Co. Ltd. | 14.00 | 24-Dec-2013 |
| 104 | Masi Hata Sweaters Ltd. | 6.95 | 24-Dec-2013 |
| 105 | Fashion Forum Ltd. | 4.50 | 24-Dec-2013 |
| 106 | Aman Knitting's Ltd | 3.29 | 24-Dec-2013 |
| 107 | Saffa Sweaters Ltd. | 4.00 | 24-Dec-2013 |
| 108 | Good Rich Sweaters Ltd. | 1.26 | 24-Dec-2013 |
| 109 | Color City Ltd. | 21.00 | 24-Dec-2013 |
| 110 | Young A Textile Co Ltd. | 0.36 | 24-Dec-2013 |
| 111 | IL Kwang Ltd. | 0.30 | 24-Dec-2013 |
| Total in Year 2013 | | 1555.33 | |