

Special Research Work

A Survey on Investment in National Savings Certificates (NSCs) of Bangladesh

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Executive Summary

Bangladesh has recently been graduated from least developed countries (LDCs) to developing countries (DCs) category. Continued quality investment and broad based savings stream are very crucial for any developing nation like Bangladesh to sustain its graduated status. It is envisioned in the 7th five year plan that Bangladesh will need to increase its investment rate to around 34.4 percent of GDP by 2020 from its current level of 31.2 percent (FY18) to secure required GDP growth rates at 8 percent or more. For which, the national savings rate would need to be increased to 32.0 percent of GDP from 27.4 percent of GDP recorded in FY18. There are various options for savings in the country, of which investments in the national savings certificates (NSCs) is one of the very popular options due to its low risk and high return nature. The main objective of the current survey is to analyze the behavior of recent trends in NSCs investment.

National savings projects in Bangladesh are working as a medium of savings for mass people of the country which also acts as an important internal source to meet budget deficit. There are ten types of national savings products currently running under National Saving Directorate of Bangladesh. The recent trend in selling of national saving certificates (NSCs) has witnessed a sharp upward swing. The net sales of NSCs were much higher than the targeted amounts for the last few years. Considering the immense importance of national savings and the recent trend in NSCs selling, the Policy Support Wing of the Governor Secretariat, Bangladesh Bank has taken initiatives to analyze some key issues of NSCs that include the following:

- Rationale and the nature of existing savings schemes;
- Recent trends in NSCs selling;
- Occupation, age, gender and location profiles of NSCs buyers;
- Buyers' reflections on the reasons for investing in NSCs and other savings options;
- Sources of income profiles of the NSCs buyers;
- Uses of NSCs returns;
- Buyers' perceptions about NSCs service providers;
- Buyers' expectations about the future market interest rates.

The study uses on both the primary and secondary data. A field survey was conducted during September-October 2018 through face to face interview with investors of the NSCs to gather the primary data. Three teams consisting of 8 officials of Bangladesh Bank conducted the survey. The team interviewed a total number of 512 investors of NSCs at 8 offices of BB (Motijheel, Chattogram, Rajshahi, Rangpur, Sylhet, Barisal, Khulna, Bogura) on random basis. The secondary data and information were collected from various sources such as Ministry of Finance, the Directorate of National Savings and Bangladesh Bank.

Looking at the recent data on deficit financing from the domestic sources reveal that Government's collection of fund from selling of NSCs has been rapidly increasing while the

borrowing from the banking system has been decreasing. In fact, the share of NSD as percentage of GDP stood at 2.1 percent largely exceeding the borrowing from banks (0.9 percent of GDP) in FY18 relying on relatively more costly funds for deficit financing. It may be argued, however, that decrease in borrowing from the banking system may induce more funds availability for the private sectors investment through crowding-in instead of crowding out effect. The main highlights of the survey questions are as follows:

- The survey data reveal that most of the buyers of NSCs usually have access to formal financial services.
- Most of the respondents reported that the recent downturn in deposit rates and low risk, high return nature of NSCs motivated to invest in NSCs.
- Obviously, Paribar Sanchayapartra is the most popular among the various savings schemes due to its monthly basis high return. Most of the buyers of Paribar Sanchayapartra are female and, in most cases, female buyers get money from others such as husband or parents as all 18+ aged female qualify to buy it.
- Although there is no requirement to declare the source fund to buy NSCs except Pensioner Sanchayapartra, the responses of interviewees reveal that major sources of income of the NSCs buyers are their own savings, spouses' income and money from property sales.
- The returns generated from NSCs are mainly used to meet up the family expenditures. However, some of the people use their money to re-investment purposes as well.
- In response to a question that "what would they do, should there be no scope to invest in NSCs" - a bulk of the respondents would prefer fixed deposits or deposit pension schemes of the commercial banks and only few of them would operate business activities instead.
- Most of the people preferred BB as their NSCs purchase point as compared to other institutions due mainly to easy access/availability of the scripts and availability of Electronic Fund Transfer (EFT) facility at BB. They reported, however, long queue is the main problem in receiving NSCs related services from BB. People sometimes have to go many counters for the services. In addition, some investors find difficulty to buy their desired NSCs due to scarcity of the scripts.

Now the question is, given the high cost of the fund, what the Government should do? Considering the inadequacy of social safety nets for retired officials, females, and physically and mentally challenged people, the Government may continue selling of national savings certificates with certain alteration in the process.

A central and integrated database keeping records of the NSCs investors and their close relatives, i.e., spouse may help prevent buying NSCs more than limits. All the offices/institutions where NSCs is being sold may be interconnected through a network so that establishing a database of the investors could be possible. Concerned authority may ask National Identity Card (NID) and

other documentation of the investors and the person whose income is used in this regard. Authority may keep the records of sources of income of the NSCs buyers with proper documentation so that black or illegal money can't enter into the NSCs market. This kind of documentation may help to strictly maintain single person exposure as well as ensure the safety-net purpose of the Government. We would like to recommend that authority may ask valid documentation of the sources of income after a certain level/amount of NSCs buying so that it may not create barriers to the ordinary people. The Government may also consider reviewing the current rate of returns vis-a-vis market driven savings interest rates.

Chapter 1: Introduction and Background of the Study

1.1 Introduction

According to Keynesian (1936)¹ economics, savings is the residual money of a person when the cost of his or her consumption expenditure is deducted from the amount of disposable income earned in a given period of time. For those who are financially prudent, the left over money after personal expenses have been met can be used to increase income through investing in different investment instruments. Keynes viewed saving like another good and the rate of income that individuals allocate to savings would grow as their income go up. On the other hand, Simon Kuznets (1942)² discovered that the ratio of consumption to income was fairly stable from decade to decade, despite large increases in income over the period. The potential problem of Keynes hypothesis was enlightened by the life cycle hypothesis developed by Franco Modigliani and his co-worker Albert Ando (1963)³. The life-cycle hypothesis remains an essential part of economists' thinking. It resolves many important issues, such as the private and public provision of social security, the effects of demographic change on national savings, the role of savings in economic growth, and the determinants of national wealth.

While quality and sustained investments are required for higher GDP growth, national savings are pre-requisite for higher investment activities. The Government of Bangladesh has set a target to grow the GDP by more than 8 percent at the end of ongoing 7th five year plan (FY16-FY20). Hence, the economic activities vis-a-vis broad based investment initiatives are needed to be in place to achieve this high target GDP growth rate. It has been conjectured that the investment rate would expand from 27.2 percent in FY14 to around 34.4 percent at the end of 7th FYP period. To attain these objectives, the national savings rate needs to be increased to 32.0 percent of GDP at the same time. It appears to be a very challenging task for national savings to increase by 4.6 percentage points, given the lower than expected savings rate of about 27.4 percent of GDP in recent years. Taking this into account, the supporting policies for enabling broad based income generating activities are required.

The Government of Bangladesh has several national savings projects to encourage people's proclivity to save. National savings projects in Bangladesh are working as a medium of savings for mass people of the country along with one of the most important internal source to meet budget deficit. The recent trend in selling of national saving certificates has been increasing since 2014. The net sale in NSCs was much higher than the targeted amount for the last couple of years. Considering the immense importance of national savings and the recent trend in NSCs selling, the Policy Support Wing of the Governor Secretariat, Bangladesh Bank has taken

¹ Keynes, J.M., *The General Theory of Employment, Interest, and Money*, London: Macmillan, 1936.

² Kuznets, Simon. *Uses of National Income in Peace and War*, Occasional Paper 6. NY: NBER, 1942.

³ Ando, Albert, and Franco Modigliani. "The life cycle" hypothesis of saving: Aggregate implications and tests." *The American economic review* 53.1 (1963): 55-84.

initiatives to analyze the key issues of savings behavior in Bangladesh based on a survey on National Savings Certificates (NSCs) buyers and beneficiaries.

The rest of the part of this study proceeds as follows: chapter 2 provides brief theoretical perspective and literature review relevant to this study; chapter 3 discusses objective and methodology along with some limitations of the study; chapter 4 presents some key issues of national savings and savings certificates in Bangladesh; Chapter 5 & 6 highlights summary statistics and major findings of the study based on the survey data; Chapter 7 concludes and renders some policy recommendation of the study findings.

Chapter 2: Theoretical Perspective and Literature Review

Of the two major consumption hypotheses - the first one is the Milton Friedman's⁴ permanent income hypothesis. He argued that the expectations of income in the future do have a significant bearing upon the present consumption spending and savings out of a given income of the people. He opined that the basic determinant of consumption and savings is permanent income. The relationship between savings and permanent income is proportional. A person's permanent income, in any particular year, is not revealed by his current income in that year, but is dependent upon the expected income to be received over a long period of time. Permanent income is the amount which the consumer unit could consume while maintaining its wealth intact. Friedman stated that permanent income may be interpreted as the average income regarded as permanent by the consumer unit in consideration. Permanent income depends on the far-sightedness of a person. Indeed, a person's actual income, in any specific year, may be greater than or less than his/her permanent income.

According to Friedman, the actual or measured income (Y_m) is composed of permanent income (Y_p) and transitory income (Y_t). Thus, $Y_m = Y_p + Y_t$. Similarly, actual measured consumption (C_m) is said to be composed of permanent consumption (C_p) and transitory consumption (C_t). Thus, $C_m = C_p + C_t$. It follows thus that actual measured savings (S_m) are constituted by permanent savings (S_p) and transitory savings (S_t) thus, $S_m = S_p + S_t$. Obviously, $S_m = Y_m - C_m$ or $S_m = (Y_p + Y_t) - (C_p + C_t)$. Friedman reasons out that $C_p = kY_p$, where k is the factor of proportionality and depends on interest rate (i), the ratio of non-human to total wealth (u), and other variables like age, tastes, etc. denoted by $k=f(i, w, u)$. Indeed, these factors, and so K too, are independent of the level of permanent income. Permanent consumption is that which smoothes level of consumption, which a person plans to maintain with his/her permanent income during lifetime. Transitory consumption (C_t) refers to unanticipated additions or subtractions in consumption due to unanticipated additions or subtractions in income, i.e., transitory income (Y_t).

The second one is Ando and Modigliani's Life Cycle Hypothesis which tells that individuals smooth consumption over their lifetime by accumulating savings during earning years and maintaining consumption levels during retirement. Consequently, consumption in any period does not depend on current income but rather on lifetime resources; savings in any period, therefore, depend on the difference between lifetime resources and current income.

Apart from these two baseline theories of people's consumption vis-à-vis savings behavior, the empirical studies very often incorporate micro characteristics of individuals as well as macro phenomenon's such as interest rates, inflation rate, income per capita etc. to discuss the different aspects of people's saving behavior.

⁴ Friedman, Milton. Theory of the consumption function. Princeton university press, 1957.

Hashim et al (2017) empirically examined the determinants of private savings in Malaysia using time series data. They found that interest rate, CPI, and GNI per capita together explain 95% of household savings behavior assuming other things remain the same. Similarly, Mirach and Hailu (2014) tried to investigate the determinants of savings of North Gondar zone in Ethiopia using survey data for 2013. Using latent variable Tobit estimation technique, they observed that individual income, age, sex, marital status, forms of savings institutions and frequency of getting money are key determinants of savings in their survey area. Therefore, they opined that the government policy intervention through bringing availability and accessibility of financial institutions, promoting awareness and education on the importance of savings habit would be helpful to boost up household savings in Ethiopia.

Yanfei, H. and Xipeng, Z. (2013) estimated that both the young and the old dependency ratios have significant negative influence on the savings rate which was based on both national and provincial data of China. This result satisfies the prediction of the life-cycle hypothesis. However, the effect of real income growth on the savings rate is ambiguous, which fails to support the life-cycle hypothesis. Similarly, Horioka and Wan (2007) conducted a dynamic panel analysis to retrieve the determinants of the household savings in China using Chinese provinces level data for the 1995-2004 periods from and considering a life cycle hypothesis. They found that China's household savings rate has been high and rising and that the main determinants of variations over time and over space therein are the lagged savings rate, the income growth rate, and (in some cases) the real interest rate and the inflation rate but the variables relating to the age structure of the population usually do not have a significant impact on the household savings rate. Hence, these results provide mixed support for the life cycle hypothesis and the permanent income hypothesis.

Moreover, some recent studies tried to identify determinants of savings on the perspective of regional, national and cross country using mostly the secondary data/information. Aric, K. H., (2015) analyzed secondary panel data from the World Bank for sixteen APEC member countries during 2000-2013 by Pooled OLS method and found that income, age dependency ratio, young population, rural population and urban population influence savings positively while financial depth effects on savings negatively. They also found that inflation and old population have no role in savings in APEC countries. Bhandari et al. (2007) observed that Government expenditures and past savings have a significant negative role in determining private savings in five South Asian countries namely Bangladesh, India, Nepal, Pakistan and Sri Lanka. However, financial development and raise in income per capita promote people to save more. The rate of dependency, localization level and real interest rates appear to have less impact on private savings in these countries.

Imran et al. (2017), showed that inflation, tax and gross domestic product have statistically significant positive impact on the gross domestic savings while per capita income, interest, money supply growth and age dependency ratio have non-significant effect on gross domestic

savings in six South Asian countries. Similarly Das and Ray (2012) analyzed panel data for 1990-2007 period of developing six Asian (China, India, Indonesia, Malaysia, the Philippines and Thailand) economies that have high savings rates and observed that high growth, low age-dependency, increasing degree of financial deepening, presence of liquidity constraint, remittances, terms of trade shock and human capital formation are leading determinants of the savings for these countries.

Wan et al. (2003) investigated the determinants of rural China's savings behavior. They found that undeveloped capital market structure and absence of social rights have negative impact on rural savings behavior. They also opined that cultural motives have positive impact on savings. Agrawal et al. (2010) based on basic life cycle hypothesis and utilizing long-term co-integration method (Dynamic Ordinary Least Square - DOLS and Error Correction Model - ECM) showed that over the period 1960–2004 in India, higher income per capita and improved access to banking facilities significantly improve savings but foreign savings, and public savings whereas deteriorate private and household savings. Cohn and Kolluri (2003) investigated the household savings behavior for G-7 countries over the period of 1960-1999 using Error Correction Model. They envisaged that higher real interest rates positively affect household real savings. Their evidence also supports the Ricardian equivalence and/or 'crowding out' hypotheses that Government savings negatively affects household savings. Furthermore, social security contributions have an even greater negative impact on household savings than do other taxes on average.

Another study conducted by the Research Department of Bangladesh Bank on NSCs considering total sample 1336 based on field survey in 2011 in seven divisional cities of Bangladesh. The study intended to find out the basic socio-economic characteristics of investors in national savings certificates that influenced the investment decisions in NSCs, problems in encashment and other services related, and way out what features can make NSCs attractive to the investors as it serves as a very important window of financing for Government budget deficit.

The report identified that most of the NSCs buyers were male (52.5 percent), investors were mostly resided in urban areas (83.15%) and only a marginal number of investors were from rural areas (16.5%). Most of the investors (77.4%) felt investment in NSCs attractive, mainly due to safety and security. While a large number of NSCs buyers stated that they found investment in NSCs unattractive due to its lower return as compared to FDR rate in commercial banks. Moreover, the study recommended to rationalize and adjust the interest rate of NSCs in line with commercial bank's FDR rate; create special savings schemes for the person retired from private organizations and for widows, ensure availability of the scripts and forms in all state owned and private commercial banks, and post offices, upgrade service standard, introduce online sales, profit withdrawal and encashment facilities for NSCs.

Chapter 3: Objective, Methodology and Limitation of the Study

3.1 Objectives of the Study

The main objectives of the study are as follows:

1. To highlight the importance of savings in Bangladesh;
2. To analyze the recent trend in the sale of NSCs;
3. To discuss about the debt sustainability of the Government due to increased selling of NSCs;
4. To identify the socio-economic characteristics of the NSCs buyers;
5. To identify the main factors motivating people to invest in NSCs rather than other available opportunities;
6. To describe the utilization of the returns from NSCs;
7. To see the alternative avenues of investment if there were no NSCs;
8. To describe the savings portfolio of NSCs buyers;
9. To render some recommendations for formulating policies to expedite national savings.

3.2 Data and Methodology

Primary Data

A field level survey was conducted during September-October 2018 to collect the primary data and information from the investors of the NSCs. The 8 officials of Bangladesh Bank (BB) comprising 3 teams were assigned to conduct the survey. A total of 512 investors of NSCs at 8 offices of BB (Motijheel, Chattogram, Rajshahi, Rangpur, Sylhet, Barishal, Khulna, Bogura) were interviewed on a random basis. The Sadarghat and Mymensingh offices were excluded from the survey as Sadarghat is nearby Motijheel office and Mymensingh office yet to sell any NSCs.

Secondary Data

The relevant secondary data and information were collected from various sources such as Bangladesh Economic Review, Annual Report of the National Savings Directorate, Annual Report and Economic data of Bangladesh Bank, etc.

3.3 Limitation and Scope of the Study

This survey was mainly confined to BB offices whereas NSCs are also sold by commercial banks, post offices and the National Savings Directorate of Bangladesh Government. Besides, the study outcomes are completely based on spreadsheet analysis. Incorporating all sources and applying sophisticated econometric techniques should surely improve the robustness of the findings and recommendations of the study.

Chapter 4: Trends in Gross National Savings (GNS) in Bangladesh

4.1 Growth Drivers for the Seventh Five Year Plan (FYP)⁵

The 7th FYP formulates strategies for growth acceleration based on analyzing past FYP's strategies and policies those were effective to strengthen economic activities while espousing pragmatic approaches to address emerging constraints and challenges. Accordingly, higher rates of savings and investment identify as a key growth drivers in 7th FYP. There is general consensus that a stable investment environment and investment rates of 30 percent of GDP or above, with a public sector component of 7-8 percent of GDP, much of it going into infrastructure, education and health purposes is conducive to higher and robust growth for an economy. This requirement presents an immediate challenge for Bangladesh which has to be addressed to achieve its desire economic growth and development.

Despite rising savings and investment rates in Bangladesh, its ratio to GDP is much below than that of the faster growing economies of East Asia and India. Although there is tremendous scope for productivity improvements, Bangladesh needs much faster rate of investment to achieve the targeted GDP growth rate. To secure the GDP growth rate projected for the 7th FYP, the investment rate will need to expand from 28.9 percent in FY2015 to around 34.4 percent by FY2020. Much of this investment will need to utilize in infrastructure development, labor skills improvement and boosting manufacturing production.

4.2 Aggregate Savings

As per the 7th FYP report, Bangladesh had been witnessing a decent level of national savings in relation to GDP (29 percent of GDP) which was primarily stimulated due to higher inflow of expatriate remittances averaging more than 8 percent of GDP during the 6th FYP period. The national savings is expected to reach at 32.1 percent of GDP to augment the investment rate at 34.4 percent of GDP at the end of 7th FYP. However, to increase the national savings rate by 2.9 percentage point over the plan period seems to be a challenging task for the economy. According to 7th FYP, the key components of national savings -- i.e., growth in remittances and growth in domestic savings -- would need to grow at rates higher than the GDP growth rate over the 7th FYP period to achieve the desired level of savings to GDP ratio. A part of the increased national savings would also come from the public sector through increased revenue mobilization efforts. A review of developments in public savings indicates that from an average Government savings ratio of about 1.4 percent of GDP, the 7th FYP calls for escalating the public savings rate to about 2.2 percent of GDP by FY20. The recent data reveal that national savings to GDP ratio was increased to 30.8 percent of GDP in FY16 from FY15; however, the trend was somewhat declined to 29.6 percent of GDP in FY17 due mainly to recent slower growth in remittances inflows in the country.

⁵ Seventh Five Year Plan 2015, Ministry of Finance, Peoples' Republic of Bangladesh

4.3 Deficit Financing and Its Composition in Bangladesh

The fiscal deficit financing is crucial for both fiscal and monetary authorities of a country as it has very significant importance regarding the allocation of resources between the private and the public sectors. A lack of proper deficit financing mix can often distort the monetary transmission mechanism of an economy. Moreover, high public debt accumulated from high budget deficit can threaten the debt sustainability and bring sluggishness in economic activities. Acknowledging the adverse effect of high fiscal deficit, the Bangladesh Government has set its target to keep fiscal deficit level at about 5 percent of GDP in the ongoing 7th FYP. Regarding deficit financing, Government mainly accumulate loan from domestic sources and external sources in Bangladesh. The domestic sources of financing are the i) Bangladesh Bank ii) Deposit Money Banks (DMBs) and iii) Non Banks (including NSD). The external sources of financing are the multilateral lending organizations such as IMF, World Bank, Asian Development Bank etc. and different countries.

Table-1 shows the recent scenario of Government budget deficit and its sources of funding in Bangladesh. It is observed from the table that fiscal deficit was below the targeted level of 5 percent of GDP in most of the years with a subtle exception in FY15 and FY16. The share of financing from domestic sources was consistently increasing than that of external sources over the time period. Although Government mostly borrowed money from banking sources; however, borrowing from NSD has been increased rapidly during FY15-FY17. In fact the share of NSD as percentage of GDP surpassed the borrowing from banks in last three years.

Table-1: Fiscal Deficit Financing Scenario in Bangladesh (as percent of GDP)					
Year	Fiscal Deficit	Domestic Borrowing	Borrowing from Bank	Borrowing from NSD	External Borrowing
FY06	3.40	1.89	1.25	0.62	1.50
FY07	3.03	1.66	0.80	0.76	1.38
FY08	3.84	2.24	1.74	0.40	1.59
FY09	3.54	2.01	1.52	0.52	1.53
FY10	3.89	2.17	1.09	1.45	1.72
FY11	3.80	2.71	2.01	0.22	1.09
FY12	4.39	3.27	2.76	0.05	1.12
FY13	4.14	2.71	2.38	0.06	1.43
FY14	4.43	3.05	2.23	0.87	1.19
FY15	5.03	3.61	2.09	1.90	1.42
FY16	5.03	3.59	1.83	1.94	1.44
FY17	4.99	3.54	1.21	2.65	1.22
FY18	4.98	2.93	0.89	2.07	1.85
FY19*	4.94	2.81	1.66	-	1.97
Source: Bangladesh Economic Review; Author's Own Calculation					
*Provisional					

4.4 National Savings Certificates in Bangladesh

The NSCs are issued mainly to collect money from small and scattered savings of general people. It has been started to bring marginal and special populations into Government's social safety net programs for ensuring equitable and poverty free society. It is presumed that selling NSCs to those populations may help developing their savings habit. Besides, deficit financing through NSCs controls the fear of inflation as it does not require printing money as well as reducing dependency in foreign loan.

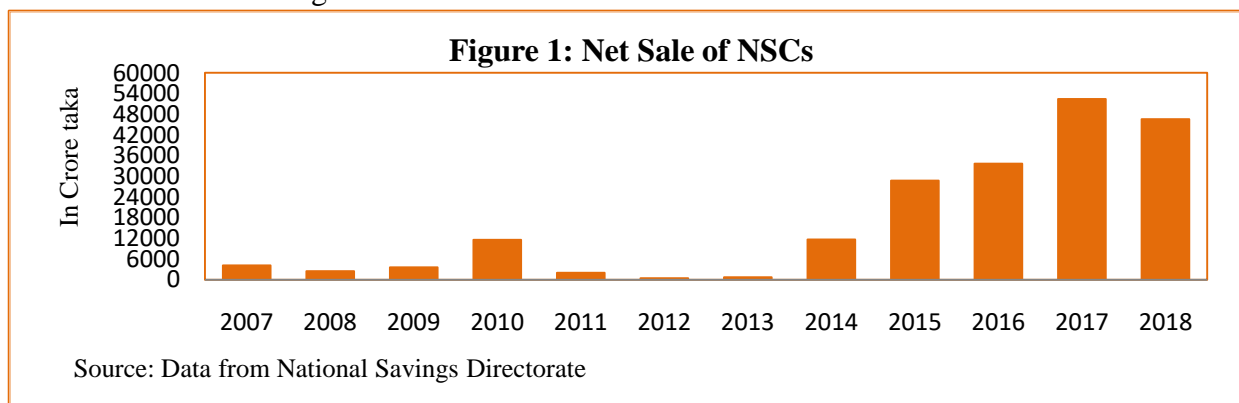
Different types of savings schemes are being conducted by National Savings Directorate of Bangladesh under the supervision of Internal Resources Division of the Ministry of Finance of the Government of Bangladesh. Every financial year, the profit margins of these schemes are declared and 5 percent⁶ source tax is cut off from the profit margin.

There are various types of National Savings Certificates; of which the popular certificates are as follows:

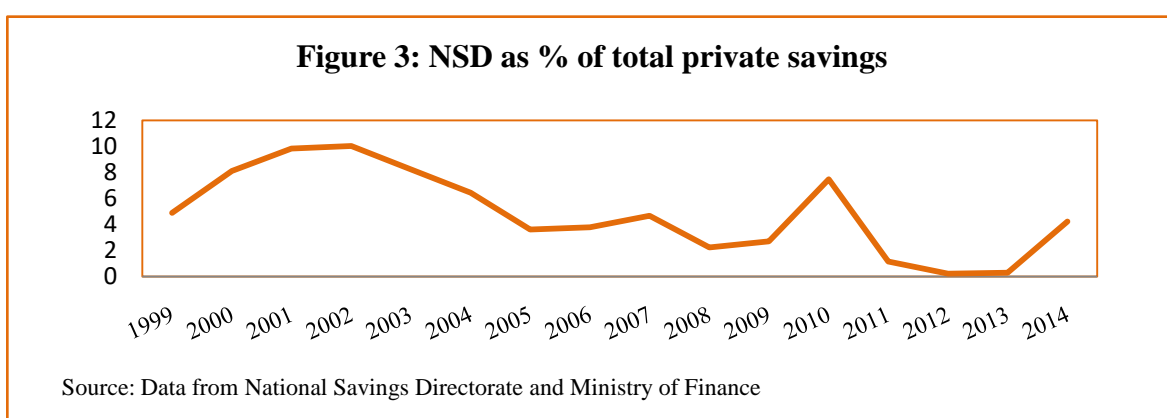
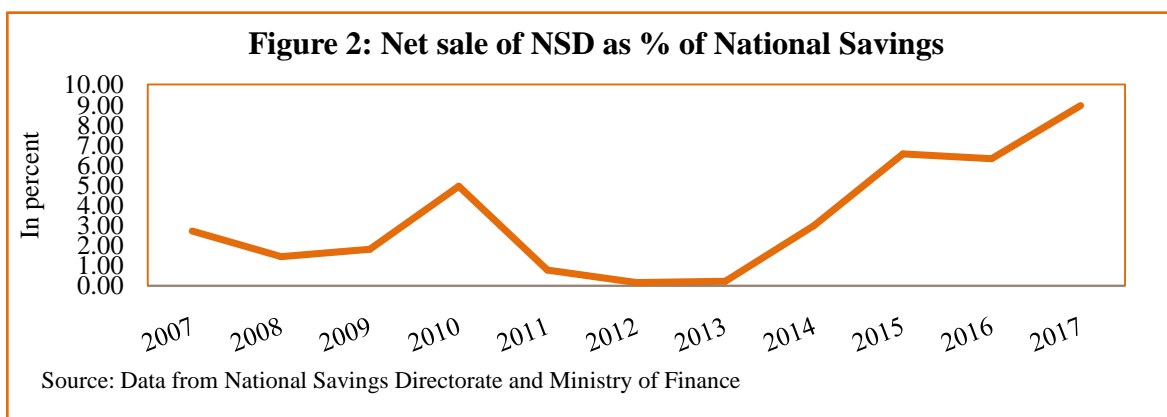
- A. Family Savings Certificate (5-year scheme)
- B. Pensioner Savings Certificate (5-year scheme)
- C. Quarterly profit-based Savings Certificate (3-year scheme)
- D. Bangladesh Savings Certificate (5-year scheme)

4.5 Trends in the Sale of NSCs

Figure 1 shows the recent trend in the sale of NSCs in Bangladesh. It is observed that the net sale of NSCs was moderate up until FY13. In fact net sale was only Tk. 479 crore in FY12, the lowest amount since FY07. But the popularity to buy NSCs by investors has been escalating since FY14. The net sale in NSCs reached to the highest amount, Tk. 52417 crore in FY17 and then dropped slightly to Tk. 46530 crore in FY18. Similarly to figure 1, figure 2 and 3 shows that the share of net sale of NSCs to national savings and total private savings is also raising in recent years. It seems that people in the country are relying more on NSCs to save money instead of other available saving instruments/sources.



⁶ From fiscal year 2019-20, the source tax has been increased to 10 percent.



Chapter 5: Some Basic Statistics of the Survey

5.1 Sample Distribution of the Respondents

A total of 512 NSCs buyers were interviewed during the survey. The maximum number of respondents (20.31 percent of total sample) is from Dhaka office of BB followed by Chattogram (14.06 percent) and Khulna (13.28 percent). The other moiety of sample is interviewed in Rajshahi, Rangpur and Bogura Offices of BB. The sample distribution shows that, with the exception in Chattogram, the share of female respondents is higher than that of male respondents in this survey (Table-2). Overall, more than 59 percent of respondents are female. It is also observed from the table that the proportion of female respondents is much higher for Bogura, Rangpur, Barishal and Dhaka regions as compared to the rest of the surveyed regions. On the contrary, male respondent is higher for Chattogram region.

Table-2: Sample Distribution of the Respondents				
BB Office Name	No. of Respondents	In percent	Gender	
			Male	Female
Dhaka	104	20.31	36.54	63.46
Chattogram	72	14.06	61.11	38.89
Sylhet	63	12.30	42.86	57.14
Rajshahi	47	9.18	48.94	51.06
Rangpur	51	9.96	33.33	66.67
Bogura	48	9.38	20.83	79.17
Barishal	59	11.52	33.90	66.10
Khulna	68	13.28	42.65	57.35
Total	512	100	40.63	59.38
Source: Survey on National Savings Certificates 2018, Governor Secretariat, Bangladesh Bank				

5.2 Occupation-wise Distribution of the Sample Respondents

Table 3 discloses that around 40 percent of respondents are housewives. Only 15 percent of respondents are retired person followed by 14 percent people are working in Government sectors/organizations. Similarly, around 13 percent of respondents belong to private sectors. About 9 percent buyers of NSCs are involving in business activities. On the other hand, only a few proportions of NSCs buyers are engaging in agricultural activities.

Table-3: Descriptive Statistics									
BB Office	Occupation Wise Distribution of the Sample Respondents (in percent)								Total
	Housewife	Govt. Service	Private Service	Business	Unemployed	Retired Person	Farmer	Others	
Dhaka	8	2	3	2	0	3	0	1	20
Chattogram	3	3	2	3	0	1	0	2	14
Sylhet	5	2	1	1	0	2	0	0	12
Rajshahi	3	2	1	1	0	1	1	1	9
Rangpur	5	0	2	0	0	2	0	1	10
Bogura	7	0	1	0	0	1	0	0	9
Barishal	4	3	1	1	0	2	0	1	12
Khulna	5	2	3	1	1	2	0	0	13
Total	40	14	13	9	1	15	1	7	100
Source: Survey on National Savings Certificates 2018, Governor Secretariat, Bangladesh Bank									

5.3 Age Distribution of the Respondents

Age distribution of the sample respondents shows an average age of the respondents is 47 years with a maximum of 90 and minimum of 18 years.

Table-4: Age distribution			
Age Groups (in years)	No. of Respondents	% of total sample	Cumulative %
Below 30	41	8	8
30-39	101	20	28
40-49	139	27	55
50-59	122	24	79
Above 60	109	21	100
Source: Survey on National Savings Certificates 2018, Governor Secretariat, Bangladesh Bank			

Table 4 shows that around 51 percent of total NSCs buyers' ages are in between 40-59 years. On the other hand, 28 percent of the respondents who are below 40 years are likely to buy NSCs. Around 21 percent of respondents who buy NSCs are the senior citizens (above 60).

Chapter 6: Major Findings of the Survey

6.1 Financial Literacy of the Respondents

In response to the question whether they go to banks for any financial services, around 76 percent respondents replied 'yes' they usually go to banks for financial dealings. The study finds that females are less likely to go to banks as they are relatively less involved with financial activities compared to their male counterparts. The study also shows that financial inclusion in terms of the respondents' involvement with banks is higher in Barishal followed by Chattogram and Dhaka. On the other hand, people are less likely to go banks in the northern part of the country as evidenced in Bogura, Rangpur and Rajshahi. This result is plausible with the occupation and gender categories since most of the respondents from these three regions are female and they are mainly housewife.

6.2 Respondents' Knowledge of Deposit Interest Rates

The survey finds that around 64 percent people are aware of the recent downturn in deposit rates in the financial sectors. The major portion of the sample people who belongs to the following occupation such as businessman, retired person, and employed either in government or private organizations actually have better knowledge of the recent trend in deposit rates.

6.3 How do People Know that BB Sells NSCs?

In response to this question, most of the respondents, around 71 percent reported that they came to know about the selling of savings certificates in BB mainly from their relatives or colleagues or friends. Few numbers of people got the information from other banks as well.

6.4 Why People Choose BB to Buy NSCs?

The study finds respondents come to BB for buying NSCs for various purposes. Around 52 percent of the respondents normally prefer BB to buy NSCs for easy availability as compared to other institutions such as Post Office, National Savings Directorate, Commercial banks etc. However, most of the respondents do not come to BB for any other purposes such as to buy/send chalan, to buy prize bond or to get license permit etc. Besides, they can receive the NSCs interest/profit via electronic fund transfer facilities (EFT). Mainly businessmen and private service holders who are usually busy prefer EFT. It is worth mentioning that many people reported the commercial banks are reluctant to sell NSCs and sometimes need extra cost to buy NSCs from banks.

6.5 Why National Savings Certificates (NSCs)?

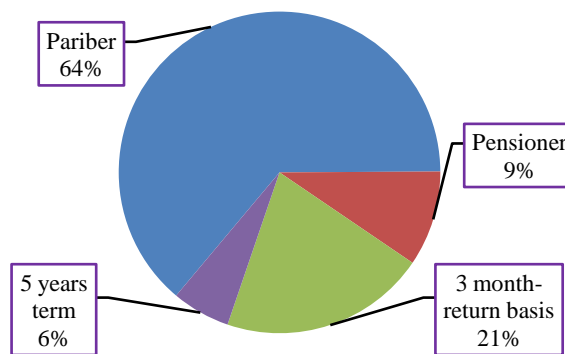
The study finds that most of the people, about 79 percent, reported that investment in savings certificates are more secured than any other investments in the country. While around 17 percent of respondents' of which mostly are senior citizen affirmed that the return of savings certificates is higher than that of available other investment opportunities. On the other hand, only 1 percent buys NSCs for availing tax rebate facility. Many respondents, around 16 percent, prefer to buy savings certificates for both the above two reasons.

6.6 Preference to NSC Types

The survey finds that about 64 percent of the respondents prefer Paribar sanchayapartra due to its high return as compared to other savings certificates. It may be mentioned that Paribar sanchayapartra is introduced for unprivileged groups especially challenged people, women and senior citizens (above 65 yrs). However, among the buyers of Paribar sanchayapartra, maximum respondents are female (about 79 percent). It may be pointed out that around 66 percent of females are housewives. Around 57 percent of the housewives reported that they get money mainly from husbands/parents.

On an average, 3-month return basis savings certificate is the second popular scheme to the savers. Around 21 percent prefer this type of savings certificate of which 76 percent are male. Since anyone can buy this scheme, it is preferable to male. Around 6 percent of the respondents reported that they prefer 5-years term return basis scheme. The study also finds that around 9 percent prefer Pensioner Savings Certificate (5-year scheme) while 15 percent of the total respondents are retired persons. Therefore, although the return from pensioners certificates is higher, the pensioners themselves buy other certificates mainly Paribar Sanchayapartra. It may be noted that Pensioner Savings Certificate requires extra documentation which may be difficult to manage for many persons especially retired private service holders. Besides, those whose investment has already crossed the limit of maximum investment in Pensioner Savings Certificate may prefer to buy other certificates as well.

Figure 4: Respondents' Preference to type of NSCs



6.7 Sources of Income

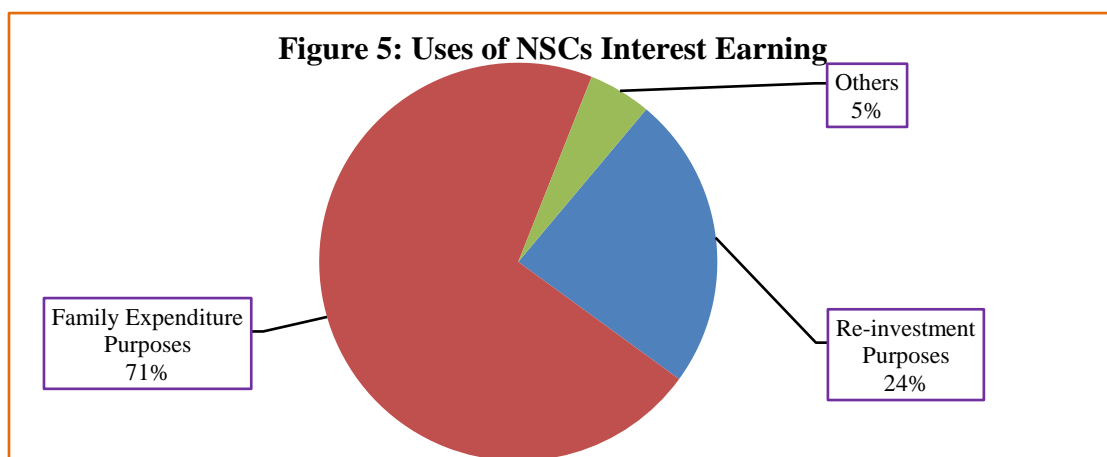
Analyzing the sources of income of the sample NSCs buyers, the study finds that respondents get money mainly from own savings/income, spouses' income, retirement benefits and selling land. Around 32 percent of the respondents reported that they get money from their own sources to invest in NSCs while 27 percent of them from their spouse. The higher proportion of male respondents, around 80 percent, obtains the fund from their own income withdrawing savings, retirement benefits, business profits, etc. On the other hand, approximately one-half of the women collect money from their husband and parents to buy NSCs. In most cases, female buyers get money from others which indicate that NSCs is buying in the name of female by their husbands or parents.

The respondents who buy NSCs collecting money from selling land (around 9 percent) are mostly from Dhaka and Sylhet regions. Very lower proportion of the respondents, only 5.5 percent, are buying NSCs getting funds from business profit. Overall, only 2.8 percent of the respondents mentioned that they get money from expatriate remittances (Table-5).

Table-5: Sources of Income of NSCs buyers			
Sources	Percentage of Respondents	Percentage of Respondents	
		Male	Female
Own Savings/Income	31.6	35.0	29.3
Pension	16.5	33.0	5.3
Remittances	2.8	4.4	1.6
Profit from Business	5.5	12.1	1.0
Money from selling land	8.8	6.3	10.5
Loan	0.4	0.0	0.7
Husband/Wife Income	27.1	2.4	43.8
FDR/DPS	2.0	2.4	1.6
Others	5.5	4.4	6.3
Total	100.0	100.0	100.0
Source: Survey on National Savings Certificates 2018, Governor Secretariat, Bangladesh Bank			

6.8 Uses of NSCs Interest/Profit

People mostly spend their interest earnings from NSCs to meet up the family expenditures. However, 24 percent of people pointed out that they use their money to re-investment purposes. The essence of this result is that maximum respondents have bought NSCs in order to support their family instead of doing luxury activities. The study also finds that a significantly higher portion (26 percent) of women intends to re-investment their NSCs earning as compared to men counterpart (20 percent).



6.9 Perception of NSCs Buyers about Service Provided by BB

Around 45 percent of the respondents reported that they face long queue in receiving services from BB concern desks. Even if they want to ask any information from help desk of BB, they have to wait for long time standing in a queue. On the other hand, about 47 percent of people do not face any problem on NSCs related services from BB. Few other respondents reported that they have to move around many counters without any good reasons along with blaming BB

officers for their misbehavior. Last but not the least, some investors find difficulty to buy their desired NSCs due to scarcity of its scripts.

Despite the above problem in BB, around 90 percent of the respondents will still prefer BB to buy NSCs in near future. Only 5 percent of them affirmed that they could consider post office to collect NSCs followed by private commercial banks (only 3 percent). In response to their opinion about the BB services, the respondents were asked to provide their suggestions to improve the quality of BB services. Around half of the respondents suggest to increase the number of assign desk including the help desk for better services related to NSCs. Secondly, dealing of NSCs through online is well appreciated by the investors. Many respondents urge to give authority to the commercial banks to deal with NSCs for improving the quality of services.

6.10 Conjectures of Investors on Bank's Interest Rate

The survey reveals that maximum respondents have no idea or prediction of future trend of bank's interest rate. Only 17 percent of the respondents opined that the future interest rate will increase whereas 30 percent of them speculated the rate will decline. More interestingly, around 41 percent of respondents who have reported that they know about the recent downturn in the deposit interest rate of the commercial banks are also not conscious of the vacillation in future bank's interest rate. This result indicates that people are investing their money in financial products without considering the market interest rate behavior in the country.

6.11 Alternative Investment Opportunity for Investors

The study finds that most of the people are risk averse in the country. Because around 54 percent of the respondents prefer to deposit their money in FDR/DPS schemes of the commercial banks if there is no opportunity to buy NSCs. Only 15 percent of them will take the decision to operate business activities. Most of the people (around 84 percent) are aged between 30-59 years among those who will operate business activities. This is plausible as this aged people can work hard so they can invest their money in risky activities. On the other hand, around 13 percent will invest their money in buying land in the country.

6.12 Investment Portfolio of the NSCs Buyers

According to the survey data, around 63 percent of the respondents stated that they do not have any other investments such as on FDR/DPS in commercial banks, NSCs in Post office or other NSCs in BB, investment in stock market, etc. The respondents aged below 30 years and above 60 years have somehow higher tendency to not have any other investments. On the other hand, most of the people those have other investments mainly keep their money in the form of FDR/DPS (around 53 percent) in commercial banks.

Chapter 7: Conclusion and Policy Recommendation

This study intends to analyze the savings behavior of the people focusing on NSCs in Bangladesh. National Savings plays an important role in promoting investment in Bangladesh. As envisioned in the 7th FYP, the investment to GDP ratio will need to increase to 34.4 percent to support national income growth at a level around 8 percent per annum. To attain this objective, the national savings rate would be required to increase to 32.0 percent of GDP at the same time. However, it may be a challenging task for national savings to increase by 2.9 percentage points, given the savings rate of about 29 percent of GDP in recent years. Taking into account, the target for increased national savings rate to 32.0 percent, the supporting policies should be taken to offer real positive interest rates to the savers and the planned increase in government sector savings. In this backdrop, we conducted the study aiming at giving some insights to the policy makers to help accelerate the current rate of savings. Key observations of this study are highlighted as follows:

1. Decline in savings to GDP ratio to 27.4 percent in FY18 from 29.6 percent in FY17, a well below of targeted 32.1 percent of GDP, indicates that we are significantly lagging in terms of savings generation from the goals to intensify the investment rate at the desired level to achieve high GDP growth.
2. The Government budget deficit remained consistently well below the targeted level of 5 percent of GDP in recent years. The financing of this deficit is steadily increasing by the domestic sources. Government's collection of funds from selling of NSCs has been increasing rapidly in recent time. Whereas, borrowing money from the banking system in the recent time has been in a decreasing trend. In fact, the share of NSD as percentage of GDP (2.1 percent of GDP) exceeded the borrowing from banks (0.9 percent of GDP) in FY18. It may be argued that decrease in borrowing from the banking system may promote the private sectors investment reducing the crowding out effect resulting from Government borrowing from banking industries. On the other hand, collecting fund from selling NSCs will induce savers by giving positive real return as well as ensure the social safety net of the marginal families. Although, it has higher cost consequences for the Government.
3. Most of the buyers of NSCs usually have access to financial services. However, a large portion of the female NSCs buyers do not go to banks for any financial activities.
4. Most of the respondents have the information on the recent downturn in deposit rates which might have motivated them to depend on NSCs. Moreover, most of the respondents believe that investment in savings certificates is more secured than any other investments in the country.
5. Respondents prefer Paribar sanchayapartra to other savings schemes. Any woman whose age is above 18 years, unprivileged groups especially challenged people and senior

citizens (above 65 yrs) can buy Paribar sanchayapartra. Moreover, investors of this scheme can receive interest/profit in a monthly basis.

6. Main sources of income of the NSCs buyers are their own savings, spouses' income and retirement benefits. In most cases, female buyers get money from others which seems that NSCs is buying in the name of female by their husbands or parents to some extent.
7. The interest/profit from NSCs is mainly used to meet up the family expenditures. However, some of the people use their money for re-investment purposes as well.
8. Most of the people prefer BB to buy NSCs as compared to other institutions such as Post Office, National Savings Directorate, Commercial banks, etc. Easy access and Electronic Fund Transfer (EFT) mostly encourage the NSCs buyer to come in BB.
9. Long queue is the main problem in receiving NSCs related services from BB. People sometimes have to go many counters for the services. In addition, some investors find difficulty to buy their desired NSCs due to scarcity of the scripts.
10. A bulk of the respondents would prefer FDR/DPS schemes of the commercial banks in such a situation when there is no scope to invest in NSCs. Only few of them would operate business activities instead.

Recommendations

1. The Government may continue selling of national savings certificates to finance the budget deficit since Bangladesh is still in a good position in terms of debt sustainability. The debt to GDP ratio is 4.94 percent in FY19.
2. The Government may leave the single buyer exposure limit unchanged as it is a part of its social safety net initiatives. The return from the existing single buyer exposure limit, around 45 lacs, is seemed as necessary for maintaining family expenses.
3. The Government may also continue paying the same interest rate/return for national certificates since most of the investors use the return mainly for their living expenses.
4. Government should ensure that the single buyer exposure limit is not exceeded. Therefore, crossing the limit through buying NSCs in name of others should strictly be prohibited.
5. The Government should ensure that the target group especially, the small savers from rural area get easy access to purchase of NSCs via post office or rural bank branches which will effectively broaden the social safety net coverage and benefit the mass people.
6. A national integrated online database keeping record of the NSCs investors and their close relatives, i.e., spouse may help prevent buying NSCs more than limits. Concerned authority may ask National Identity Card (NID) of the investors and the person whose income is used. All the offices/institutions where NSCs is being sold may be

interconnected through a network so that establishing a database of the investors could be possible.

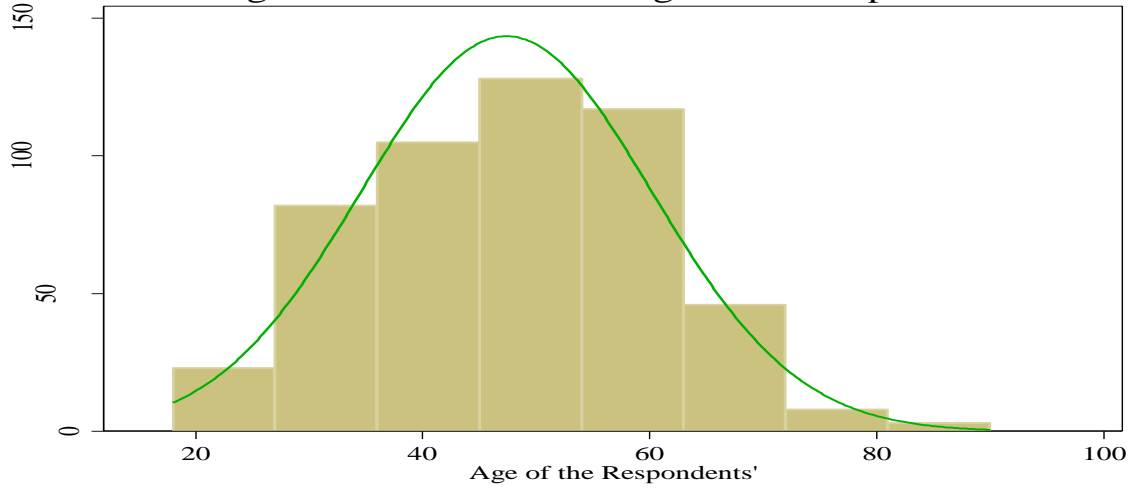
7. There is no provision of recording the sources of income of NSCs buyers. Authority may ask the information about sources of income of the NSCs buyers with proper documentation so that black or illegal money can't enter into the NSCs market. This kind of documentation may help maintaining single person exposure as well as ensure the safety net purpose of the Government.
8. Those who come to buy NSC certificates have to face long queue. To reduce the sufferings of NSC buyers during waiting time NSC selling place can be modernized. For example, digital display board may be introduced so that, sick or old people can patiently sit with their eyes on display board.
9. It is essential to conduct intensive and countrywide study which might provide more realistic interesting and meaningful insights regarding NSCs. It might also help to examine whether the purposes of NSCs are accomplished or not, and find whether there are any plausible alternative.

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Annexure

Figure1 : Distribution of Age of the Respondents'



Survey Team				
Serial No.	Team	Name and Designation	Department	Position
1	A	Dr. Md. Habibur Rahman General Manager	Governor Secretariat	Chief-Coordinator and Team leader
2		Md. Rezwanul Hoque Joint Director		Member
3		Md. Nur-E-Alom Siddique Deputy Director		Member
4	B	Rokeya Khatun Deputy General Manager		Coordinator and Team leader
5		Md. Nazim Uddin Deputy General Manager		Member
6	C	Ripon Roy Joint Director		Team leader
7		Md. Rubel Islam Deputy Director		Member
8		Subaira Roushni Deputy Director		Member

A Survey on Investment in National Savings Certificates (NSCs) of Bangladesh
Questionnaire

- Q1 Do you go to Commercial Bank usually?**
 Yes
 No
- Q2 Do you know the deposit interest rate of commercial bank has been decreased?**
 Yes
 No
- Q3 How do you know that Bangladesh Bank sells Saving Certificates?**
 Newspaper
 Relatives/Colleague/Friends
 Other Banks
 Neighbours
 Others
Why do you come to Bangladesh Bank instead of National Saving Bureau/Post Office/Commercial Banks
- Q4**
 Easy to Buy
 No excess cost
 Commercial Banks are reluctant to sell saving certificates
 Need bribe in other place
 Need to fill excess form
 Others
 of which EFT facilities in BB
- Q5 Have you come to BB for other purposes?**
 Yes
 To buy/send Chalan
 To buy prize bond
 To get license permit
 Others
 No
Why do you invest in Saving certificates rather than other sectors (Business, to buy land etc.)?
- Q6**
 Secured
 High profit
 Tax rebate Purpose
 Other reasons
- Q7 What are the types of Saving Certificates you buy?**
 Pariber
 Pensioner Saving Certificate
 3 month-return basis saving certificate
 5 years term saving certificate

- Q8 Where do you spend your saving certificate income?**
 Re-Investment Purposes
 Family expenditure purposes
 Others
- Q9 Have you faced any problem to buy saving certificate in BB?**
 Huge queue in the counter
 Need to go to many table
 Officers do misbehave
 Others
 scarcity in saving certificate
- Q10 What are your suggestions to improve BB Services?**
 Increase the no. of counter
 Give the authorization to commercial bank to sell saving certificate
 Sell saving certificate through Online
 Others
- Q11 What would be the bank's interest rate in near future?**
 Increase
 Decrease
 No Idea
- Q12 Where do you invest your money if you don't have investment opportunity in saving certificate?**
 To buy land
 To deposit in banks/FDR
 To operate business
 To lend people
 Others
- Q13 Which one you prefer from where you will buy saving certificate in future?**
 Bangladesh Bank
 National Saving Bureau
 Post office
 Private commercial banks
 State own commercial banks
 Financial Institutions
- Q14 What is the source of your money?**
 Own saving
 pension
 remittance
 Business profit
 earning from selling land
 loan
 husband/wife income
 FDR/DPS
 Others

Q15 Do you have any other investment?

No other investment

DPS

FDR

Post office saving certificate

Stock market

Another Saving certificate in BB

Others

Thank You!
