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A New Narrative of Finance for Healing Dhaka's Wetlands: Unlocking Billions in Benefits for People, Nature, and Climate

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The BICM Financial Market Review provides analytical insights about the performance of the financial market in Bangladesh on a monthly basis.

" Inflation in Bangladesh eased to 9.85% in February, driven by stable food prices, especially due to abundant winter vegetables."

— Imran Mahmud, Lecturer, BICM & Md. Adnan Ahmed, Lecturer, BICM



Economy of Bangladesh

Foreign exchange reserves of Bangladesh improved to \$20.91 billion for the month of February 2025, marking an increase from \$19.97 billion in January, still below the \$48 billion peak of August 2021. [Fig-01].

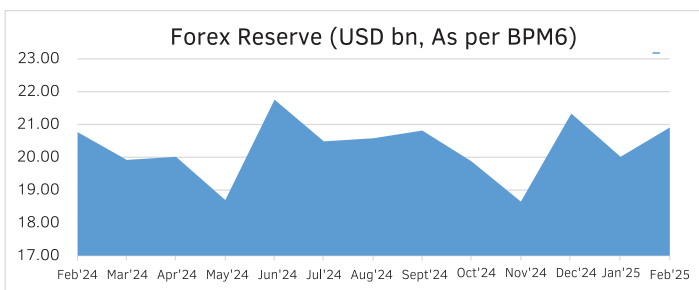


Figure-01 Forex Reserve

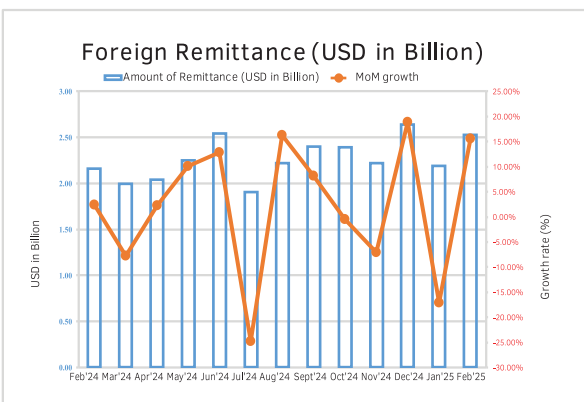


Figure-02 Foreign Remittance

Inward remittances to Bangladesh rose by 16.9% year-on-year to \$2.53 billion in February. According to the central bank, total remittance inflow reached \$18.49 billion from July to February of the current fiscal year, reflecting a 23.8% increase compared to the \$14.94 billion received during the same period last fiscal year. [Fig-02].

Inflation rate in Bangladesh declined to 9.85% in February 2025 from 9.94% in January, driven by stable food prices due mainly to an abundant supply of winter vegetables to the local market. Although, inflation remains well above the government's target of 7%, overall inflation has been declining for the last few months. Still, consumers in Bangladesh have been struggling with persistent inflationary pressures over the past two years, with inflation remaining above 9 percent since March 2023. [Fig-03].

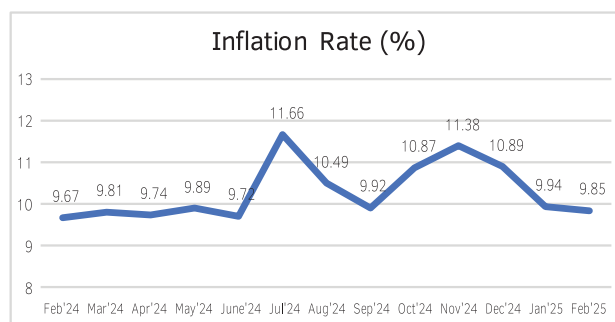


Figure-03 Inflation Rate

A Visual Tour of the Key Statistics

As of February 26, 2025, yields of government securities stood at 10.34%, 10.55%, 10.73%, 10.98%, 10.47%, 10.32%, 11.36%, and 12.05% for the tenures of 91-day, 182-day, 364-day, 2-year, 5-year, 10-year, 15-year, and 20-year, respectively. [Fig-04].

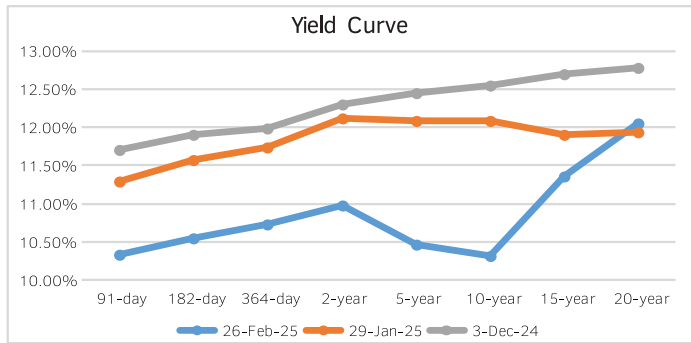


Figure-04 Yield Curve

The average call money rate reached 10.04% on February 2025, compared to 10.0% on January 2025. The repo rate also came down to 10.0% in February 2025 from 10.29% in January 2025. [Fig-05].

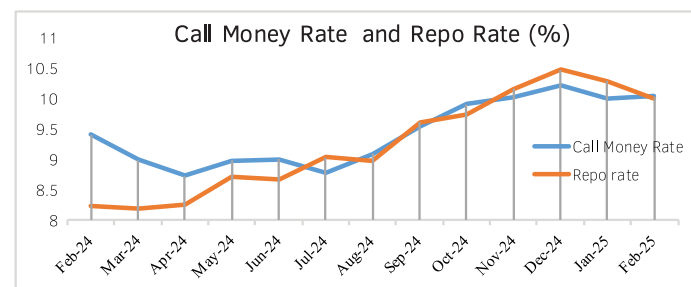


Figure-05 Call Money Rates and Repo Rates

Public credit growth decreased from 18.18% in November 2024 to 18.10% in December 2024, while private credit growth also slowed from 7.66% to 7.28% for the same period. This suggests that the overall economic momentum in Bangladesh is decelerating, with public sector credit growth moderating at a faster pace than private sector growth. [Fig-06].

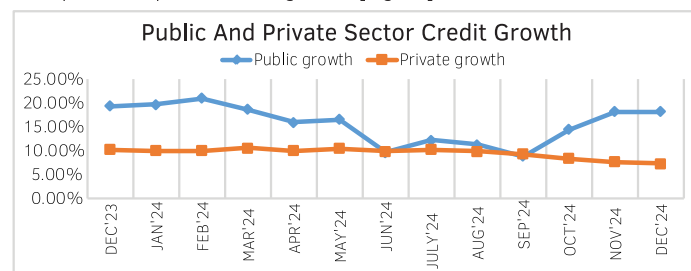


Figure-06 Sector Wise Credit Growth Rate

The non-performing loan (NPL) ratio of Non-bank Financial Institutions (NBFIs) remained stable from 2016 to 2017 at 7.30%, then gradually increased, reaching 9.53% in 2019. A sharp rise followed, with the ratio jumping to 15.02% in 2020 and consistently increasing each year, peaking at 35.52% in September 2024. In contrast, banks' NPL ratios fluctuated, peaking at 10.30% in 2018, declining to 7.70% in 2020, and remaining relatively stable until 2022. However, a significant rise occurred in 2024, with the ratio climbing to 16.90%. [Figure -07].

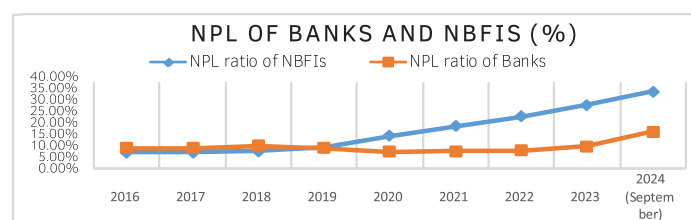


Figure-07 Trend of NPL of banks and NBFIs in Bangladesh

From 2008 to 2010, the amount of default loans in Bangladesh's banking sector remained relatively stable at around Tk 22,500 crore. A significant jump occurred in 2012, when default loans more than doubled to Tk 52,730 crore, followed by fluctuations until 2015. From 2016 onward, a consistent upward trend emerged, with default loans rising from Tk 62,172 crore in 2016 to Tk

93,911 crore in 2018. After a slight dip in 2020, defaults surged again, reaching Tk 120,656 crore in 2022. The most alarming increase occurred between 2023 and 2024, when default loans jumped by over Tk 65,000 crore, reaching an unprecedented Tk 211,391 crore. [Fig-08].

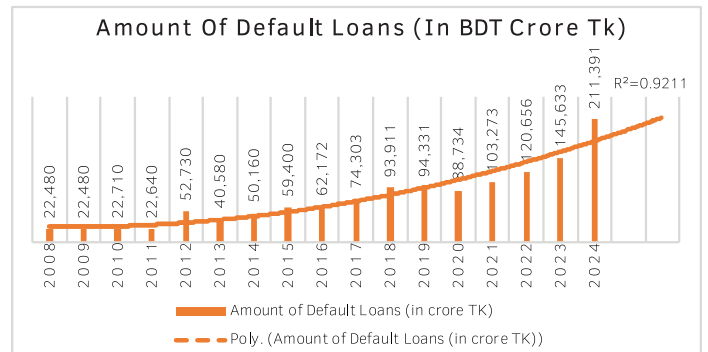


Figure-08 Trend of Amount of Default Loans in Banking Industry of Bangladesh

Insights from Numbers

- ▶ Bangladesh's foreign exchange reserves improved to \$20.91 billion in February 2025, up from \$19.97 billion in January, but still significantly below the \$48 billion peak of August 2021. A key driver of this improvement is the surge in remittances, with February recording \$2.53 billion—the fourth-highest in history and 25% higher than the previous year. The increase may be attributed to Ramadan, a period of heightened remittance inflows. Policy efforts, including tighter exchange rate controls and reduced hundi transactions, have encouraged expatriates to use formal banking channels. From July to February, total remittance inflows reached \$18.49 billion, marking a 23.8% year-on-year rise. The improved remittance flow is positively impacting the balance of payments, which turned to a surplus in December. If this trend continues, it will help stabilize the external sector and ease pressure on reserves, but further policy measures are needed to sustain long-term reserve growth.
- ▶ Treasury yields in Bangladesh have declined across most tenures from December 2024 to February 2025, indicating easing interest rate pressures. Short-term yields saw the sharpest drop, with the 91-day rate falling from 11.71% to 10.34%, reflecting improved liquidity conditions. Long-term yields also declined, with the 10-year yield decreasing from 12.55% to 10.32%, suggesting lower inflation expectations or reduced government borrowing costs. However, the 20-year yield rebounded slightly to 12.05% in February, indicating sustained demand for long-duration securities. This downward trend in yields signals a shift in monetary conditions, possibly driven by policy adjustments or declining credit risks.
- ▶ Inflation in Bangladesh eased to 9.85% in February, driven by stable food prices, especially due to abundant winter vegetables. Despite the decline, inflation remains above 9% since March 2023, causing hardship for low-income groups. The government aims to reduce inflation to 6-7% by June through coordinated measures. Experts emphasize managing supply chain disruptions and maintaining a contractionary monetary policy to stabilize prices in the long term.
- ▶ The NPL ratio of NBFIs has increased nearly fivefold from 7.30% in 2016 to 35.52% in September 2024, reflecting a compounded annual growth rate (CAGR) of approximately 18.4%. The steepest yearly jumps occurred from 2019 to 2020 (+5.49 percentage points), 2022 to 2023 (+5.39 percentage points), and 2023 to 2024 (+6.25 percentage points), indicating a worsening trend. Banks, in contrast, maintained relative stability until 2022, with NPL ratios fluctuating between 7.70% and 10.30%. However, 2024 saw an alarming increase of 6.8 percentage points, the highest single-year jump in the observed period. The exponential growth in NBFIs bad loans suggests deeper structural issues, such as weaker risk management frameworks, governance lapses, or excessive reliance on risky borrowers. The widening gap between NBFIs and bank NPL ratios—expanding from -1.9 percentage points in 2016 to +18.62 percentage points in 2024—indicates a disproportionately higher vulnerability among NBFIs. Recent reports highlight that one-third of NBFIs loans are now classified as non-performing, aligning with these trends. The banking sector's rising defaults, despite earlier stability, suggest systemic spillover risks. Addressing these issues requires stricter regulations, improved credit monitoring, and enhanced recovery strategies to prevent further financial distress.
- ▶ The data reveals a concerning trend of escalating default loans, with a compounded annual growth rate (CAGR) of approximately 14.6% since 2015. The surge between 2023 and 2024, representing a 45% increase, suggests a deepening financial crisis. The periodic dips, such as in 2013 and 2020, may indicate temporary policy interventions or rescheduling efforts rather than sustainable improvements. Structural issues like weak loan recovery mechanisms, regulatory forbearance, and potential governance failures contribute to this rising burden. The sharp increase in 2024, as highlighted in news reports, suggests an urgent need for stronger regulatory enforcement, enhanced credit risk assessment, and improved corporate governance to prevent further deterioration of the banking sector's asset quality.

Data Source: Bangladesh Bank

Mixed Trends amid Selective Optimism in February 2025



Capital Market

“Capital market in February 2025 exhibited mixed performance, with overall growth in the DSEX and CDSET indices, while DS30 and DSMEX showed declines, indicating selective investor confidence and sector-specific fluctuations.”

Faima Akter [Lecturer, BICM] &
Gourav Roy [Lecturer, BICM]

Table 01 presents the performance of key indices of the Dhaka Stock Exchange (DSE) over the period from February 1, 2025, to February 27, 2025. The DSEX index experienced a 2.36% increase, gaining 121.15 points, indicating overall positive market sentiment. The DSES index, which tracks Shariah-compliant stocks, rose by 2.77%, suggesting steady growth in Islamic finance-backed investments. However, the DS30 index, representing the top 30 blue-chip stocks, saw a marginal decline of 0.15%, losing 2.80 points, indicating mixed performance among large-cap companies. The CDSET index showed the highest growth, surging by 9.88% with a 103.51-point increase, reflecting strong investor confidence in this segment. Conversely, the DSMEX index witnessed the most significant decline of 4.68%, losing 49.91 points, indicating bearish trends in this particular sector. Overall, the Exchange showed a positive trend, with most indices gaining, except for DS30 and DSMEX.

DSE Market Indices

Index Name	1-Feb-25	27-Feb-25	Change	% Change
DSEX	5,126.15	5,247.30	121.15215	2.36%
DSES	1,135.55	1,167.00	31.45	2.77%
DS30	1,908.34	1,905.55	-2.79819	-0.15%
CDSET	1,047.40	1,150.91	103.51	9.88%
DSMEX	1,067.58	1,017.67	-49.91	-4.68%

Table 01: Performance of Dhaka Stock Exchange Indices in February, 2025

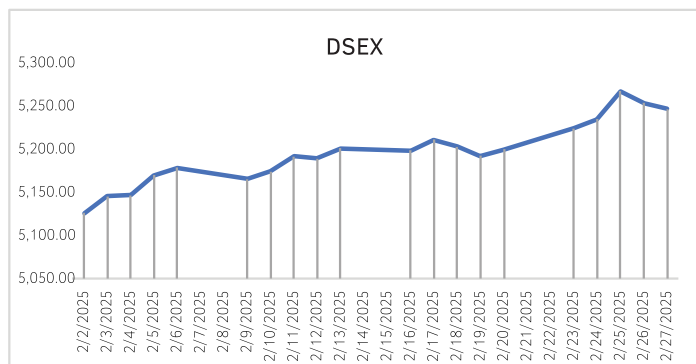


Figure 1: DSEX in February, 2025

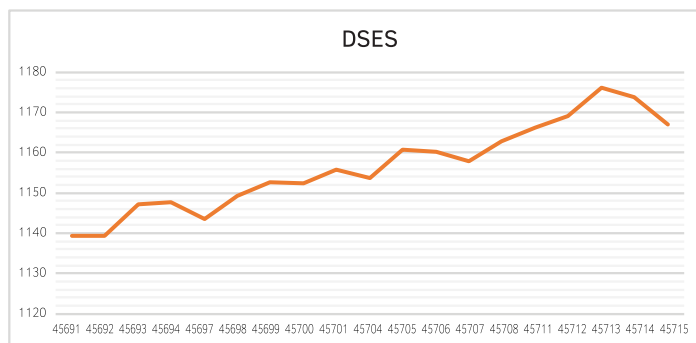


Figure 2: DSES in February, 2025

Figure 03 illustrates the Advance-Decline (AD) ratio for the month of February 2025, providing insights into market breadth by comparing the number of advancing stocks to declining stocks over time. The green bars represent the AD ratio, while the blue line shows the daily change in the AD ratio.

The figure provides a detailed breakdown of the Advance-Decline (AD) ratio for February 2025, showing the number of stocks that advanced, declined, or remained unchanged on each trading day. The AD ratio with a value above 1.0 indicates more advancing stocks and a value below 1.0 signaling more declines. The "Change in AD ratio" column represents the daily fluctuations in this ratio, showing how market breadth evolved over time. Throughout the month, the ratio fluctuated significantly, reflecting volatility in market sentiment. The highest AD ratio of 1.94 occurred on February 3, indicating strong market breadth, whereas the lowest ratio of 0.38 on February 9 suggests that declines heavily outpaced advances. The market saw multiple shifts, with sharp drops in the AD ratio on February 4 (-1.18) and February 12 (-1.12), indicating bearish trends, while strong recoveries were noted on February 5 (+0.85), February 11 (+0.80), and February 27 (+0.84). This data suggests an unstable yet resilient market, where investors alternated between bullish and bearish sentiments throughout the month.

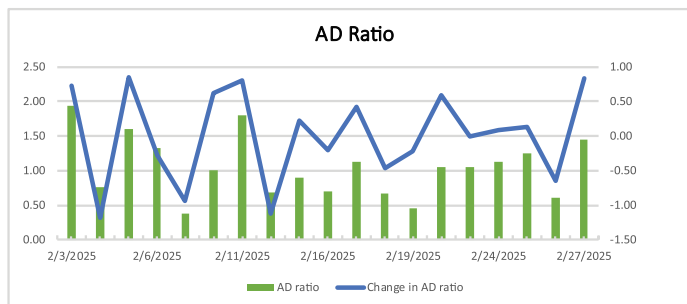


Figure 03: Advance Decline Ratio in February, 2025

Table 02 presents key trading metrics of the Dhaka Stock Exchange (DSE) comparing data from January 30, 2025, to February 27, 2025, highlighting significant growth in market activity. The Average Market Capitalization increased by 3.88%, rising from TK 6,602,178 million to TK 6,858,377.9 million, indicating an overall expansion in the market's total valuation. The Average Traded Value saw a sharp increase of 25.85%, reflecting greater investor participation, with trading value increasing by TK 943 million. Additionally, the Average Number of Trades surged by 18.46%, suggesting heightened market activity with 22,889.9 more trades executed. Most notably, the Average Trade Volume exhibited the highest growth, increasing by 40.77%, reflecting a significant rise in the number of shares traded, from 135 million to 190 million. This data indicates a strong bullish sentiment, increased liquidity, and higher investor engagement in February 2025 compared to the previous month.

Particulars	30 January 2025	27 February 2025	Change	% Change
Average Market Capital (TK Million)	6602178.0	6,858,377.9	256,199.9	3.88%
Average Traded Value (TK Million)	3648.1	4,591.1	943.0	25.85%
Average Number of Trades	123968.6	146,858.5	22,889.9	18.46%
Average Trade Volume	135030451.2	190,084,131.9	55,053,680.7	40.77%

Table: 02 Market Aggregates

The macroeconomic landscape of Bangladesh has significantly impacted its capital market, with several key factors shaping investor behavior and market performance. Inflation remained high at 9.74%, reflecting ongoing price pressures, while the central bank maintained its policy rate at 10% to balance inflation control and economic growth. GDP growth projections for FY 2024-25 ranged between 2.0% and 3.0%, down from 4.22% in the previous fiscal year, as the economy has been grappled with challenges like political turmoil, labor unrest, and gas shortages. Despite these pressures, the DSEX index reached a two-month high, driven by strong performances of large-cap stocks, signaling improved investor participation. In February 2025, the Bangladesh Securities and Exchange Commission (BSEC) implemented significant measures to bolster the capital market. One

notable initiative was advocating for a five-year extension of the Tk 200 crore special fund allocated to banks for capital market investments, proposing to extend its tenure beyond February 2026 and increase the fund limit to Tk 300 crore per bank to enhance market liquidity. Additionally, BSEC is preparing to enact sustainability bond guidelines to boost the capital market's contribution to sustainable economic development. These measures reflect BSEC's commitment to fostering a more resilient and transparent capital market.

Currently, there are 15 Initial Public Offerings (IPOs) in the pipeline awaiting approval from BSEC. Out of these, 7 IPOs are applying for the SME board, while the remaining 8 companies are applying for the main board.

On average, the market PE ratio of the Dhaka Stock Exchange Limited this month was 21.26 [Figure-04]. ORIONINFU and SALAMCRST emerged as the top companies with the highest turnover and return respectively, over the month. On the other hand, SUNLIFEINS was the top loser [Table-03]. The market appears mixed, with a few sectors experiencing growth while others suffered losses. The financial sector (Banks, NBFI, and Mutual Funds) performed relatively well, indicating investor confidence in stable investments. [Figure-05]. In terms of sectoral turnover, bank, pharmaceuticals, textile, and food sectors have higher contributions [Figure-06].

Turnover				Gainer			Loser		
SI	Stock	Turn Over	Total (%)	SI	Stock	Return (%)	SI	Stock	Return (%)
1	ORIONINFU	775.11	47.0%	1	SALAMCRST	53.25%	1	SUNLIFEINS	-9.55%
2	GP	587.22	3.06%	2	BPML	47.69%	2	MIDLANDBNK	-8.26%
3	SPCERAMICS	532.86	20.41%	3	ARAMITCEM	37.50%	3	HAMI	-8.06%
4	FUWANGFOOD	519.13	10.39%	4	RSRMSTEEL	31.91%	4	SHARPIND	-6.50%
5	AGNISYSL	514.32	-1.41%	5	SAFKOSPINN	26.88%	5	NEWLINE	-5.96%

Table-03 Top Five Turnover, Gainer, and Loser in February 2025

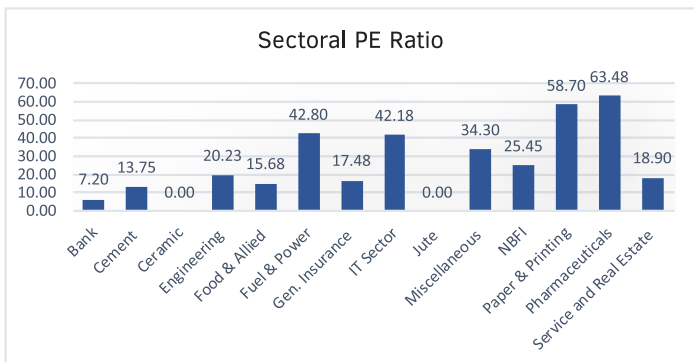


Figure-04: Sectoral PE Ratios in February 2025



Figure-05: Sector-wise Market Return in February 2025

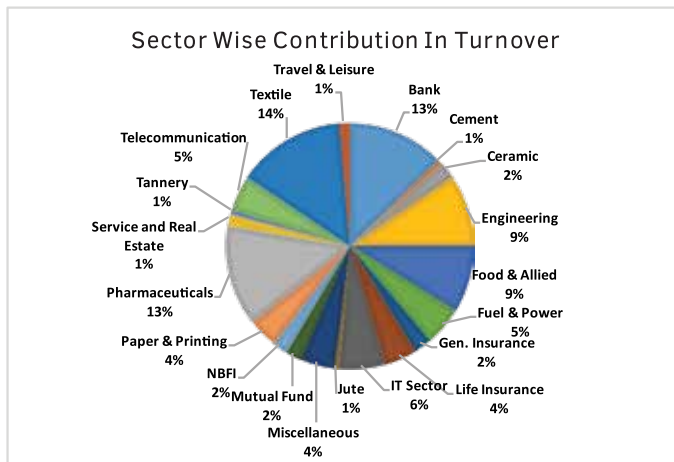


Figure-06: Sectoral Contribution in Turnover in February 2025

In February 2025, capital markets in Asia showed mixed results. India's BSESENSEX dropped by -5.56%, while China's China A50 gained 3.51%. Japan's Nikkei 225 fell by -3.54%, Pakistan's Karachi 100 rose slightly by 0.45%, and Bangladesh's DSEX declined by -2.02%. [Table-04]. In February 2025, commodity futures exhibited varied performance. Natural gas led with a strong return of 16.97%, reaching a price of \$3.81 per MMBtu. Gold saw a modest gain of 0.86%, priced at \$2864.90 per troy ounce. On the other hand, sugar, soybean, and cotton experienced declines, with returns of -5.95%, -5.65%, and -3.79%, respectively. Crude oil also dropped by -3.75%, priced at \$69.98 per barrel [Table-05].

Performance Comparison of the World's Major Index		
Country	Index Name	Return
India	BSESENSEX	-5.56%
China	China A50	3.51%
Japan	Nikkei 225	-3.54%
Pakistan	Karachi 100	0.45%
Bangladesh	DSEX	-2.02%

Table 04 Performance Comparison of the World's Major Index in February 2025

Performance comparison of commodity futures shows mixed returns. Natural Gas led with a 13.07% gain, reflecting strong demand, while Crude Oil followed at 5.32%, with prices reaching \$71.72/barrel. Soybean posted a modest 1.32% increase at \$998.25/bu, while Gold declined slightly by -0.67% to \$2,624.38/t.oz. Cotton and Sugar saw larger drops of -3.68% and -8.63%, priced at \$68.38/lbs and \$19.29/lbs, respectively, indicating varying market dynamics across commodities [Table-05].

Performance Comparison of Commodity Futures			
Commodity name	Return	Price (USD)	Parameter
SUGAR	-5.95%	18.50	Lbs
NATURAL GAS	16.97%	3.81	MMBtu
COTTON	-3.79%	64.46	Lbs
SOYBEAN	-5.65%	1014.90	Bu
GOLD	0.86%	2864.90	t.oz
CRUDEOIL	-3.75%	69.98	Barrel

Source: Trading Economics

Table 05 Performance Comparison of Commodity Futures in February 2025

In February 2025, Bangladesh's capital market showed a cautious but relatively stable performance, following the trends observed in January 2025. Despite increased trading activity, investor sentiment remained subdued due to ongoing market fluctuations. The Bangladesh Securities and Exchange Commission (BSEC) continued to focus on regulatory reforms to enhance market transparency and address investor concerns. These efforts were part of a long-term strategy aimed at ensuring market stability. However, to restore investor confidence and promote sustainable growth, addressing macroeconomic challenges such as inflation, economic slowdown, and the effective implementation of reforms will be key to the market's resilience and recovery.



Sifullah Khaled

Co-Investigator of the Re-WET Project and
Assistant Professor in Finance
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A New Narrative of Finance for Healing Dhaka's Wetlands: Unlocking Billions in Benefits for People, Nature, and Climate



Insights

Dhaka, a sprawling and vibrant megacity, is grappling with the triple challenges of unbridled urbanization, climate change, and loss of biodiversity. Among the most alarming casualties of this development and growth saga are the city's wetlands—natural ecosystems that have long been the lifeblood of Dhaka's ecological balance. These wetlands, once abundant and essential for flood management, biodiversity, and livelihoods, have been systematically drained, filled, and built upon at the cost of Dhaka's resilience. Restoring these wetlands is not just an environmental necessity; it represents a transformative opportunity to weave together the threads of economic prosperity, ecological harmony, and social equity.

Making Nature's Intrinsic Values Visible

Wetlands are often invisible in the calculus of modern real-estate investment, reduced to empty spaces ripe for housing, construction or industrial use. However, wetlands are vast reservoirs of ecological and economic wealth. A primary economic analysis and ecosystem services valuation report prepared by Re-WET project partners and a leading environmental consultant in 2025 shows the total Economic Value (TEV) for Gulshan-Banani (Korail) Lake stands at BDT 10,600 crore annually and BDT 3,00,000 crore in 20 years (equivalent to GBP 20.086 Billion or USD 25.108 Billion) (see, Annex 1 and 2).

A global consortium, ReWET is a research-to-action initiative for developing an urban wetland stewardship program in Dhaka, Bangladesh.

This report is an effort to show the broader stakeholders the value for money (VfM) of investing in nature-based interventions. Wetlands naturally mitigate flooding, reduce heat stress, store water, capture carbon emissions, nurture biodiversity, and nurture personal and community health and well-being—services that, if monetised, would be valued in the billions.

By rethinking how nature's contributions are valued and integrated into decision-making, Dhaka can unlock the full potential of these overlooked ecosystems, creating a ripple effect of benefits for its people, nature, and economy.

From Extractive to Just Finance and Economics: Momentum of July Reforms

Traditional economic measures like GDP have long failed to capture the interconnected value of ecosystems. They exclude the vital connection of nature, people, and climate. They exclude contributions of wetlands to sustainable livelihoods and climate adaptation. This has led to development choices that prioritise immediate gains while ignoring the hidden costs of degraded ecosystems.

After the July 2024 uprising in Bangladesh, we are in an opportune moment to pivot toward a more inclusive and sustainable urban development model. The moment calls for a vision of progress that values stewardship, justice, and resilience, over exploitation. Re-WET is providing a model to fight against environmental destruction, unemployment, and inequality, echoing the new economics of Zero Poverty, Zero Unemployment, and Zero Net Carbon Emissions as proposed by Prof. Muhammad Yunus.

Wetlands: A Nexus of Benefits

Restoring Dhaka's wetlands is not merely an exercise in ecological recovery. It is a chance to rebuild the city's capacity to thrive under pressure from climate change and urbanization. Wetlands are dynamic systems, offering overlapping benefits across several domains.

Here are some more findings from the ReWET report on livelihoods, water supply, carbon sequestration, flood and heat mitigation, biodiversity and land value, knowledge and well-being benefits of Gulshan-Banani's restored wetlands. Climate-smart agriculture and aquaculture by the marginal and climate-vulnerable people utilizing the lake and lake edge can generate an annual income of over BDT 21.14 crore per year. Besides, green entrepreneurial and livelihood opportunities and access to adjacent markets of Gulshan-Banani have multiplier effects, from ensuring food security to acting as social protection in combating poverty.

Restored wetlands could sequester up to BDT 84 crore worth of CO₂ annually. This includes both carbons absorbed by wetland trees and algae in water bodies. Wetlands store vast quantities of water, reducing reliance on costly municipal water systems. Gulshan-Banani wetland ecosystems could replace BDT 18.75 crore worth of water supply annually through natural filtration and storage.

With their ability to absorb and retain water, wetlands act as natural reservoirs, reducing the risk of urban flooding. Dhaka could avoid property damage valued at BDT 420 crore annually while saving an additional BDT 43.24 crore through enhanced water retention capabilities as well as avoided cost from flood-related diseases which stands around BDT 20 crore BDT per year.

Wetlands mitigate the urban heat island effect, reducing temperatures and energy demands. In Dhaka's context, this could translate to annual energy savings of BDT 50 crore and also prevent productivity losses and health costs related to heat stress, amounting to BDT 1,773 crore each year. Wetlands provide habitats for countless species of fish, birds, and plants, with biodiversity gains valued at BDT 37 crore per year in the Gulshan-Banani wetland system. It also amounts to an appreciation in land price, valued at a staggering BDT 5,000 crore each year.

The aesthetic and recreational value of restored Gulshan-Banani wetlands would be significant, generating BDT 200 crore annually. These spaces foster community well-being, opportunities for civic and climate pedagogy, and provide mental health benefits valued at BDT 3,002 crore each year.

A Tale of Two Investment Futures- Disruptive vs. Inclusive Development

Dhaka's urban history is predominant with examples of development that has disregarded nature and marginalized people. For instance, the plan for Mohakhali ICT Village for the digital future of Bangladesh evacuating Korail slum dwellers is a glaring example, where economic gains were prioritized over social and ecological considerations. By contrast, nature-based investment futures, like Re-WET present a

vision of stewardship over extraction. It prioritizes the rights of climate migrants, advocates for inclusive urban planning, and embraces nature as a central pillar of development. The nature-based investment also includes a vibrant nature reserve in the heart of Dhaka city, a symbol of resilience and justice that integrates green-blue spaces into the urban fabric.

We Must Act Now

Dhaka must seize this moment to lead by example. The city can prioritize pro-poor policies by ensuring wetland restoration projects empower marginalized communities, creating sustainable jobs and reducing inequality. City authorities should integrate ecosystem valuation into policy and require ecosystem service assessments in urban planning to highlight the long-term benefits of nature-based solutions. They can also leverage global funds such as biodiversity, climate, and loss-and-damage funds to finance restoration initiatives.

Above all, city authorities must forge partnerships among various government agencies, NGOs, multilateral development banks, and local communities to implement effective restoration strategies.

As the world turns its focus to wetland preservation on World Wetlands Day 2025, Dhaka has an unprecedented opportunity to showcase the groundbreaking Re-WET Project. Re-Wet is not just a wetland restoration project, it is also "re-sortation", a healing new narrative of finance which is not extractive, which is pro-poor, devolved, and just by blending climate, biodiversity, and inclusive finance in one place. This initiative has taken the effort to quantify the immense benefits of wetland restoration, marking a first for Bangladesh. The project's findings illustrate that a thriving network of wetlands could catalyze billions in annual benefits, paving the way for Dhaka to emerge as a model of urban resilience. Dhaka's future lies not in concrete, but in water, greenery, and the collective will to create a just and sustainable urban landscape.

Annex 1: TEV for Gulshan- Banani (Korail) Lake and Re-WET interventions

		Yearly valuation [in crore BDT]	Yearly valuation [in BDT]	Approach
A. Provisioning Services	1. Fisheries/ Aquaculture	8.64	8,63,50,000	Market pricing
	2. Climate smart agriculture/ livelihood	12.50	12,50,00,000	Market pricing
	3. Water supply (Cost of municipal water supply)	18.75	18,75,00,000	Replacement cost
B. Climate Regulation	4. Carbon sequestration	84.00	84,00,00,000	Carbon pricing
	5a. Flood regulation (Water retention or reservoir)	43.24	43,24,00,000	Avoided cost
	5b. Flood regulation and hazards (Flood damage)	420.00	420,00,00,000	Avoided cost
	5c. Secondary cost of flood regulation (Avoided health cost)	20.00	20,00,00,000	Avoided cost
	6a. Urban cooling/ heat mitigation	50.00	50,00,00,000	Energy savings/ Avoided cost
	6b. Secondary cost of Urban heat-stress (I) (Avoided heat-stress related health cost)	693.00	693,00,00,000	Avoided cost
C. Cultural Services	6c. Secondary cost of Urban heat stress (II) (Avoided loss of productivity/ livelihood)	1,080.00	1080,00,00,000	Avoided cost
	7. Recreation/ Community well-being (Public green-blue space, aesthetic, eco-tourism)	200.00	200,00,00,000	Contingent valuation/ WTP Travel Cost
D. Supporting Services	8. Education, cultural and mental well-being (Value of civic and climate pedagogy Intellectual interactions, Ecological education and science Re-Wet biodiversity model championship Local and int'l Summer school, and spiritual, mental well-being)	3,002.00	3002,00,00,000	Contingent valuation/ Travel cost/ Avoided cost
	9. Biodiversity value	37.00	37,00,00,000	Benefit transfer
	10. Land value (for restored wetland, impact of Re-WET)	5,000.00	5000,00,00,000	Market premium approach
Total Economic Value (Tev)		10,669.13	10669,12,50,000	

Annex 2:

20 Years projected value									
Growth rate	8%	Average inflation in Bangladesh is double digit around 10%+, We considered growth rate at 8% (conservative and with good governance environment)							
Discount rate	5%	Discount rate in Bangladesh Delta Plan 2100: 5%-6% for wetland management projects aimed at long-term sustainability.							
No.	Year	Growth value [in BDT]	Discounted value [in BDT]	Discounted value [in BDT Crore]	No.	Year	Growth value [in BDT]	Discounted value [in BDT]	Discounted value [in BDT Crore]
0	2024	106,691,250,000.00	106,691,250,000.00	10,669.13	11	2035	248,765,479,144.50	145,448,023,495.46	14,544.80
1	2025	115,226,550,000.00	109,739,571,428.57	10,973.96	12	2036	268,666,717,476.06	149,603,681,309.61	14,960.37
2	2026	124,444,674,000.00	112,874,987,755.10	11,287.50	13	2037	290,160,054,874.15	153,878,072,204.17	15,387.81
3	2027	134,400,247,920.00	116,099,987,405.25	11,610.00	14	2038	313,372,859,264.08	158,274,588,552.86	15,827.46
4	2028	145,152,267,753.60	119,417,129,902.54	11,941.71	15	2039	338,442,688,005.21	162,796,719,654.37	16,279.67
5	2029	156,764,449,173.89	122,829,047,899.76	12,282.90	16	2040	365,518,103,045.62	167,448,054,501.64	16,744.81
6	2030	169,305,605,107.80	126,338,449,268.32	12,633.84	17	2041	394,759,551,289.27	172,232,284,630.26	17,223.23
7	2031	182,850,053,516.42	129,948,119,247.42	12,994.81	18	2042	426,340,315,392.42	177,153,207,048.27	17,715.32
8	2032	197,478,057,797.74	133,660,922,654.48	13,366.09	19	2043	460,447,540,623.81	182,214,727,249.64	18,221.47
9	2033	213,276,302,421.56	137,479,806,158.90	13,747.98	20	2044	497,283,343,873.71	187,420,862,313.92	18,742.09
10	2034	230,338,406,615.28	141,407,800,620.58	14,140.78	Total discounted value for 20 years forecast			3,012,957,293,301.12	301,295.73

Summary Table	In BDT [Crore]	USD Million (1:120)	GBP Million (1:150)
Total Economic Value (per year)	10,669	889	711
10 Years projected value	135,649	11,304	9,043
20 Years projected value	301,296	25,108	20,086

Limitations: - Given the time, scope and resources, the survey was conducted on the Karail residents, potential beneficiaries from Gulshan-Banani residents could be captured in future surveys.

- There are many more externalities, multiplier effects, opportunity costs, or co-benefits (in provisioning, climate regulation, cultural and supporting services) that are beyond the scope of this primary economic analysis, considering those the valuation of wetland restoration and ecosystem services would be manifolds than current valuation.

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