

Report On
“Growth Analysis of Bangladesh’s Pharmaceutical Sector”

By

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An internship report submitted to the BRAC Business School in partial fulfillment of the requirements for the degree of Bachelor in Business Administration

BRAC Business School
BRAC University
September, 2024

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Declaration

It is hereby declared that

1. The internship report submitted is my own original work while completing degree at Brac University.
2. The report does not contain material previously published or written by a third party, except where this is appropriately cited through full and accurate referencing.
3. The report does not contain material which has been accepted, or submitted, for any other degree or diploma at a university or other institution.
4. I have acknowledged all main sources of help.

Student's Full Name & Signature:

Nusrat Jahan

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Supervisor's Full Name & Signature:

Riyashad Ahmed
Assistant Professor, BRAC Business School, BRAC University

Letter of Transmittal

Riyashad Ahmed
Assistant Professor
BRAC Business School
BRAC University

66 Mohakhali, Dhaka-1212

Subject: Submission of internship report on “Growth Analysis of Bangladesh’s Pharmaceutical Sector”

Dear Sir,

It is a great pleasure to submit my internship report on “Growth Analysis of Bangladesh’s Pharmaceutical Sector.” During my three-month internship period at Prime Bank Investment Limited (PBIL), I have gained invaluable insights into research on the growth and financial performance of various sectors in Bangladesh, including its growth patterns, challenges, and export potential.

I have attempted my best to finish the report with the essential data and recommended proposition in a significant compact and comprehensive manner as possible.

I trust that the report will meet the desires.

Sincerely yours,

_____Nusrat Jahan_____

Nusrat Jahan

ID : 20304036

BRAC Business School

BRAC University

Date: September 29, 2024

Non-Disclosure Agreement

This agreement is made to testify that this report does not contain any confidential or sensitive information from the organization and entered into an agreement between Prime Bank Investment Ltd. and the undersigned student at BRAC University, Nusrat Jahan.

Nusrat Jahan

ID: 20304036

BRAC Business School

BRAC University

Syed Reazul Haque

Senior Research Analyst

Department of Research & Business Development

Acknowledgement

I would like to begin by offering my deepest gratitude to the Almighty Allah for blessing me with much needed strength and resolve to perform my responsibilities and compile this report under these extraordinary conditions.

I am very grateful to my esteemed faculty supervisor, Riyashad Ahmed, Assistant Professor, BRAC Business School, BRAC University. I would like to express my special thanks and appreciation for the extraordinary guidance and valuable inputs, constant encouragement given to me by him, was very useful in shaping this report.

I would like to express my sincere thanks to my on-site supervisor, Syed Reazul Haque, Senior Research Analyst, Department of Research & Business Development, Prime Bank Investment Ltd., for his utmost support consistently, inspiration, guidance, and encouragement during the course of my internship. I also want to thank Alokita Majumder, who was always there as my guide . Despite their tight working schedule, their advice and encouragement has been immensely beneficial to me. Sharing knowledge and the realism in the advice they provided, was greatly helpful and boosted my knowledge in the completion of the report.

And last but not least, I would like to thank BRAC University for arranging all the required materials and providing the necessary facilities to carry out the studies and, in return, successfully preparing this report.

Executive Summary

The internship report “Growth Analysis of Bangladesh’s Pharmaceutical Sector” tries to show the comprehensive growth analysis of the pharmaceutical sector in Bangladesh by focussing on its market growth, domestic market growth among the top pharmaceutical sectors, and export growth. The pharmaceutical sector has emerged as a vital part of the country’s economy . This report analyses significant growth over the past few years, which was driven by domestic demand and how pharmaceutical sectors are meeting the demand. Moreover, the report also shows the fluctuations of the export growth . A thorough analysis reveals a complex relationship between inflation and pharmaceutical sales . In conclusion, this report aims to provide stakeholders with insights into growth, which can be the next frontier of exports in Bangladesh, and to recommend suggestions for emerging sectors of pharmaceuticals in Bangladesh.

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List of Acronyms

DSE	Dhaka Stock Exchange
CSE	Chittagong Stock Exchange
PBIL	Prime Bank Investment Ltd.
NBFI	Non-Banking Financial Institutions
BO	Beneficiary Owners
RM	Relationship Manager
BIDA	Bangladesh Investment Development Authority
DGDA	Director General of the Drug Administration
API	Active Pharmaceuticals Ingredients
CAGR	Compound Annual Growth Rate
GDP	Gross Domestic Product
GNI	Gross National Income
MAT	Moving Annual Turnover
FY	Fiscal Year
LC	Letter of Credit
WTO	World Trade Organizations
TRIPs	Trade Related Aspects of Intellectual Property Rights

Chapter 1: Overview of Internship

1.1 Student Information

Name: Nusrat Jahan

ID- 20304036

Major: Finance

Department: BRAC Business School, BRAC University

1.2. Internship Information

12.1 Company Information

Company Name: Prime Bank Investment

Department: Research Analysis & Business Development

Period : 5/5/2024 to 5/8/2024

Address: 5th Floor, Road 19/A, Tajwar Centre, House 34 Kemal Ataturk Ave, Dhaka 1212

1.2.2 Internship Company Supervisor's Information:

Supervisor: Syed Reazul Haque

Designation: Senior Research Analyst

Department of Research & Business Development

Email: reazul.pbil@gmail.com

1.2.3 Job Description

My primary responsibilities were collecting financial and economic data, which was used to generate analysis, market research, and commentary at PBIL. I helped the team with data collection, analysis, and report writing. This was an invaluable experience in investment banks and financial institutions that require data analysis and financial modelling skills. One of our expert members beautifully shared details and functions of the Dhaka Stock Exchange (DSE) and Chittagong Stock Exchange, also known as the CSE. Details he explained about block trades, the Blue-chip index, and the Shariah index, which were part of the market-commentary making process.

Forecasting & Stock market data preparation:

Collecting data from the Dhaka Stock Exchange, including the outstanding numbers of shares and detailed shareholders' information, and compiling into different financial reports.

Weekly updating and maintaining shareholder lists, providing detailed ownership information, paid-up capital, and cash dividends for various companies listed on the DSE, and publishing news on the PBIL website.

Market and industry analysis

Preparing daily market analysis and commentary, summarising the day's trading activities, market trends, and stock movements for customers and research analysts of the team.

Analyzing other investment banks and suggesting ways to develop for business development

Preparing Daily Report

- Monitor and make reports on daily news related to the economy, banks, and stocks, offering information about how these developments may affect the market and where the client needs to invest.
- Assisting in preparing research reports by providing updated and accurate data on stocks and shareholders.

1.3 Internship outcomes

1.3.1 Student's Contribution to the Company

My internship was at PBIL, where I completed my internship as an equity research and business development team member. As an equity research and business development team member, I play a necessary role in managing stock market and economic data.

- Firstly, I contributed to PBIL in research and business development by collecting and updating important stock market data, which was an initial part of conducting research.
- In addition, I contributed to the market analysis by preparing daily market commentaries and weekly news of business, economy, and stocks. The Daily Market Commentary is published daily on the PBIL website, where trading activities, market trends, and stock movements are summarized. My reports gave the research team the latest update, which helped them to get valuable insights about how the daily economy, banks, other sectors, and the stock market might impact investment decisions. Timely insights about market patterns allowed the team and the client to make accurate choices on trading, businesses, and stocks.

- Updating important news weekly on the website for the clients and team members of PBIL.

Furthermore, I helped business development by analyzing the activities and strategies of other investment banks.

- I have analyzed Bangladesh Investment Bank and other countries investment banks on LinkedIn. For instance: (BRAC EPL, IPDC Finance, SBI Capital Markets, HDFC Bank, etc.) for helping identify potential for growth areas. I have also listed neighboring countries' investment banks and tried to contact them to work together by sending messages and emails.

1.3.2 Benefits to the student

Within these three months of my internship at PBIL, I learned about financial workings and the financial market, especially the capital market, stocks, and many other practical things, which I only read in my book definition. This practical knowledge would help me make rational investment decisions in my professional and personal life investments. Furthermore, not only my department senior co-workers helped me learn, but also other department seniors. By learning from the expert team of the PBIL organization

➤ Enhancement of skills for professional and personal development :

- Gained practical knowledge about financial workings and Bangladesh capital markets.
- I gained experience and am now well knowledgeable about Bangladesh's capital market, which is vital to various global securities and decisions of different countries.

- Moreover, on those days, I used to do daily market commentary and daily price update work, where I got a chance to learn and practice my academic learning with the practical work of stocks, such as dividend valuation, stock valuation, etc.
- Gained knowledge about skills for working in a corporate environment.
- Last but not least, I have also gained some knowledge and skills, such as management and marketing, as I have researched other merchant companies for PBIL's better

1.3.3 Overcoming Challenges: Reflections on My Internship Experience

I am happy to work as an intern at Prime Bank Investment. As I have done my major courses on finance from the beginning of my undergraduate career, I had a keen desire to know and learn practically about the stock exchange, how it is regulated, and how each investment decision is made. Throughout my three-month journey at PBIL

- One of the biggest challenges working in an organization, especially in NBF, was the information limitation and access to folders, such as Portfolio for an intern. For having confidential information, PBIL did not share any access to the system, so I had to do my work manually without their software.
- Moreover, they did not provide me with the organization's email addresses that can be used on their secured laptops or computers. So whenever I had to transfer my data or files to my co-workers, I faced challenges because personal mail log-in options were blocked on their computers.
- Additionally, my office PC was restricted to some sites for information security. Still, I had to collect data from various sites and faced problems communicating with my team members and collecting data.

1.3.4 Recommendations

Prime Bank Investments's working environment is excellent, which helps employees be productive in their sector. There are various facilities for the employees, too. Although I worked there as an intern for only three months, I had a good experience working with them. However, I want to give some recommendations to them so that they can make interns more comfortable and productive in their work:

- They can arrange temporary Internship Identity cards, which will help them track the attendance of the interns and the intern's security for which it may concern.
- Financial institutes have a lot of confidential information, so sharing information with interns becomes a matter of security. They can set up a secure setup for interns and share some information to give them practical knowledge about the mechanism of operations.
- They should give proper instructions to the interns about their responsibilities and other instructions through the institutions of the HR department with the placement letters.

Chapter 2: Company Overview

2.1 Introduction

Among Bangladesh's 67 licensed merchant banks, Prime Bank Investment Limited (PBIL) is one of the leading merchant banks on the capital market and has diverse services. According to (Prime Bank Investment LTD., 2024), PBIL began operations in 1996 as a division of Prime Bank PLC, one of the major banks in Bangladesh, and it is a wholly-owned subsidiary of Prime Bank Ltd. In 2001, PBIL received a merchant banking license from the Bangladesh Securities and Exchange Commission (BSEC) and started marking a significant step forward in its efforts to improve its capital market operations. Furthermore, PBIL was registered as a public limited company with the Registrar of Joint Stock Companies in Dhaka on April 28, 2010, and began operations as a PLC. The goal of PBIL is to maximize returns and grow investor wealth. PBIL's investment portfolio is currently valued at BDT 9,674 million, with the company's paid-up capital exceeding BDT 3,000 million.

PBIL provides many types of investment choices. For example, equity capital, debt capital, consulting, and portfolio management are used according to the client's demand, both with the individual or an organization. Furthermore, all of these solutions include services such as regulatory compliance, investment tenure, fee structures, exit benefits, tax exemptions, etc., ensuring the benefits of both the investor and the PBIL. It also has a vital impact on the merchant banking sector in Bangladesh. For instance, according to (Prime Bank Investment LTD., 2024), PBIL was one of the first to recover from a negative margin account value resulting in a positive value and demonstrating the effectiveness of PBIL's successful margin loan management.

2.2 Overview of the Company



2.2.1 Core Value

From the beginning, PBIL has served all its operations honestly, transparently, and ethically, both to its clients and the organisation. They prioritize their clients' demands consistently, which enhances their solutions, and aim for excellence in service delivery and customer satisfaction. Thus, it is helping PBIL set high standards in the merchant banking industry and gaining trust of the customers.

2.2.2 Sister's Concerns

I. Prime Bank Plc.

Prime Bank PLC, a leading local commercial bank in Bangladesh, was established in 1995, and its headquarters are in Dhaka's financial capital, Motijheel..Moreover , Prime bank PLC has 146 branches all over Bangladesh and 151 ATMs in 138 different locations around Bangladesh. Under the Companies Act of 1994 Prime Bank PLC was established .

II. Prime Exchange Company Pte. Ltd.

Prime Exchange Co. Pte Ltd (PEC) is an overseas exchange company, which is the first completely owned company of Prime Bank PLC. According to (Prime Bank PLC., n.d.), Prime Bank began its operations in Singapore in 2006 with a single branch and a license from the Monetary Authority of Singapore. Prime Exchange Co. Pte Ltd, which is the first completely owned exchange company in Singapore created by a private commercial bank from Bangladesh.

III. Prime Bank Securities Ltd.

Prime Bank Securities Limited, a subsidiary of Prime Bank Ltd. It was founded in 2010 and it is a licensed stock broker, dealer, and full-service depository. Their services consist of the following:

- Provide services like stock broking services to both non-discretionary and discretionary clientele.
- Provide margin loans to qualified clientele.
- Offer Depository Participant services.

IV. PBL Finance (Hong Kong) Limited

Prime Bank PLC's foreign commercial banking branch is located in Kowloon, Hong Kong.

2.2.3 Vision:

According to (PBIL, n.d.). “PBIL’S vision is to be the leading investment bank, developing economic prosperity through innovative financial and solutions. As builders of capital, we desire to move businesses forward with integrity, expertise, and strong partnerships, becoming the trusted fascilator for sustainable success in capital markets and creating long-term value for clients and communities”.

2.2.4 Branches of PBIL

There are two branches of Prime Bank Investments, with one corporate office.

The image shows a screenshot of the PBIL website's 'Get In Touch' section. It features a blue header with the text 'Get In Touch' and a background image of a hand holding a smartphone. Below the header, there are three white boxes, each representing a different branch or office. Each box contains the branch name, address, and contact information (email, phone, and fax).

Branch/Office	Address	Email	Phone	Fax
Corporate Office	Tajwar Center (5th Floor), House: 34, Road No: 19/A, Banani, Dhaka-1213	pbil.bd@gmail.com info@pbil.com.bd	(88) 02 48810315	(88) 02 48810314
Dilkusha Branch	Peoples Insurance Bhaban (11th Floor), 36 Dilkusha C/A, Dhaka - 1000	pbil.bd@gmail.com info@pbil.com.bd	(88) 02 9555674	(88) 02 9559257
Mirpur Branch	Rabiul Plaza (4th Floor) Plot # Shee-1/Kha, Section -1 Mirpur, Dhaka-1216	pbil.bd@gmail.com info@pbil.com.bd	(88) 02 9012600	(88) 02 9012601

Figure 2 : Branches of PBI

Source: PBIL website

2.2.5 Products and Services

Prime Bank Investment leverages a diverse range of services to deliver innovative banking and advisory solutions to its clients. Its website lists four services.

1. Equity Capital
2. Debt Capital
3. Advisory
4. Portfolio Management

PBIL is a trusted partner for navigating the dynamic world of private and public entities, which are designed to empower businesses and entrepreneurs for growth and capitalising. According to the (Prime Bank Investment LTD., 2024),

Table 1: Services of PBIL

Services	<ul style="list-style-type: none">● Equity Capital services● Advisory Services● Debt Capital● Portfolio Management
-----------------	---

Source: Prime Bank Investment Ltd.

PBIL offers a non-discretionary portfolio as it is one of the most important product to the client. A discreet management team actively manages the portfolio to ensure profit (Wilcox, J. 2003). There are two types of portfolio management offerings :

Table 2 : Portfolios of PBIL

Portfolio Type	Accounts Name
Discretionary Portfolio	
Non-Discretionary Portfolio	Margin account Non-margin account

Source: Prime Bank Investment Ltd.

Featured Product:

Recently, several types of plans have been offered to the customer under the brand ‘PrimeInvest’ discretionary portfolio.

According to (PBIL, n.d.), there are also five plans for PerimeInvest Women, PrimeInvest Probashi, PrimeInvest Shariah, and PrimeInvest Youth. These three goods have their features and each. Products are carefully designed with the demands of target clients in mind. For the first time in Bangladesh, young people can invest in the capital market with a low initial investment of BDT 5000/- and a minimum monthly installment of BDT 500/-, with a 7-year investment period.

Table 3: Non-Discretionary Investment Schemes

Plans	Description
Monthly Investment Plan (MIP)	Initial investment from three thousand TK for MIP and monthly installment of the pre-agreed amount for MIP
Wealth Maximiser	The initial start for Wealth Maximiser is with a lump-sum investment of 5,00,000 Tk only against a hefty return.
Equity Sharing	Capital investment and profit/loss in equity sharing will be shared between owner and PBIL on a 70:30 basis.
Performance Scheme	Charges are applicable only if a profit is generated in the scheme.
Capital Protected	Guaranteed capital return if there were any loss.

Source: Prime Bank Investment Ltd.

In portfolio management, there is also a service called Investment GovT Treasury Bond, where customers can invest in secure investment Treasury bonds. PBIL offers its clients easy access to these bonds through auctions or the secondary market. PBIL also offers complex and ever-changing business advice and advice for making decisions. Here is a table summarising the advisory services offered by Prime Bank Investment Limited (PBIL).

Table 4: Features of Advisory Services

Advisory Services	Description
Corporate Advisory	Provides strategic advice to corporations on capital structure, growth strategies, and financial planning.
Mergers & Acquisitions (M&A)	Assist clients in mergers, acquisitions, divestitures, and joint ventures.
Startup Advisory	Helping startups establish a strong foundation
Foreign Direct Investment Advisory (FDI)	Process of FDI
Listing Advisory	Advice and support to help businesses access capital from local and foreign sources
Business valuation and feasibility analysis	Assist clients in various scenarios and provide valuable insights for decision-making.

Source: Prime Bank Investment Ltd.

Equity Capital

Prime Bank Investment Limited is a trusted partner for raising funds through strategic and pivotal decisions for business. Their equity solutions are designed to empower companies and entrepreneurs to unlock new opportunities for growth and capitalize on each vision. There are some equity solutions they serve:

Table 5: Features of Equity Capital Services

Equity Capital	Services
Initial Public Offering	Offers shares to the public for the first time
Repeat Public Offering	Allow the company to expand
Rights Offer	Offer existing shareholders to expand their ownership.
Initial qualified investor offer	Offer securities exclusively to SMEs.
Private equity & Venture Capital	Privately placing equity shares
Underwriting services	Give a solution to meet capital requirements.
Preferences Shared (Listed & Non-Listed)	Raise capital for the company through versatile financing options.

Table

Source: Prime Bank Investment Ltd.

Debt Capital

Accordingly to (Prime Bank Investment LTD., 2024), PBIL offers customised debt solutions by an experienced professional team to help customers and empower their businesses to achieve both long-term and short-term objectives. Moreover, MLAs and placement agents leverage extensive networks and expertise to arrange funds from both local and foreign sources, providing favorable financing options for businesses. There are few debt solutions on the PBIL service.

Table 6: Debt Capital Features of PBIL

Debt Solutions	Services
Fixed Income Securities	Designing fixed-income securities
Placement Agent	Utilise network and expertise with investors.
Foreign Loans	Secure financing from international lenders.
Islamic financing solutions	Islamic Financing through the Shariah Principle
Trustee Services	Protection of stakeholders

Source: Prime Bank Investment Ltd.

2.3 Management Practices

Prime Bank Investment Limited (PBIL) focusses on skilled corporate finance, effective risk management and portfolio management, and a customer-centric strategy. The organization promotes a culture of transparency, creativity, and ethical behaviour while assuring efficient operations through strong internal operations, talent development, and the smart use of technology in customer relationship management.

2.3.1 Leadership Style

There are various departments and roles in PBIL. Here's a description of the institution's leadership. For instance, there are top-level leaders, mid-level leaders, and lower-level leaders who maintain the organization and help to achieve its goals, mission, and vision. In PBIL, participative decision-making is followed. From the head of the company to the subordinate employees, everyone makes efforts to create a proper atmosphere and to get contributions from all employees in decision-making management and therefore protect the company with the right decisions. There are

Top Level Leaders and Management:

The Board of Directors is at the top of the hierarchy. Under the Board of Directors are the Company Secretary, CEO, and Executive Assistant.

Middle Level:

There are several key functional areas or departments reporting to the CEO:

- Business Development (CBDO/CMO Primary Market & Secondary Market)
- Chief Financial Officer (CFO)
- Operation Manager
- Compliance (CCO)
- Human Resources
- Information Technology
- Corporate Affairs & Branding

Lower Level:

Each central department breaks down into sub-departments: For instance, under Business Development (Primary Market), they have CRM/Corporate Finance, Research & Development, Sales, Marketing, and many others. Under Operation Manager, there are Reconciliation & Settlement, PBIL Software Admin and Trade/Deal Office Settlement

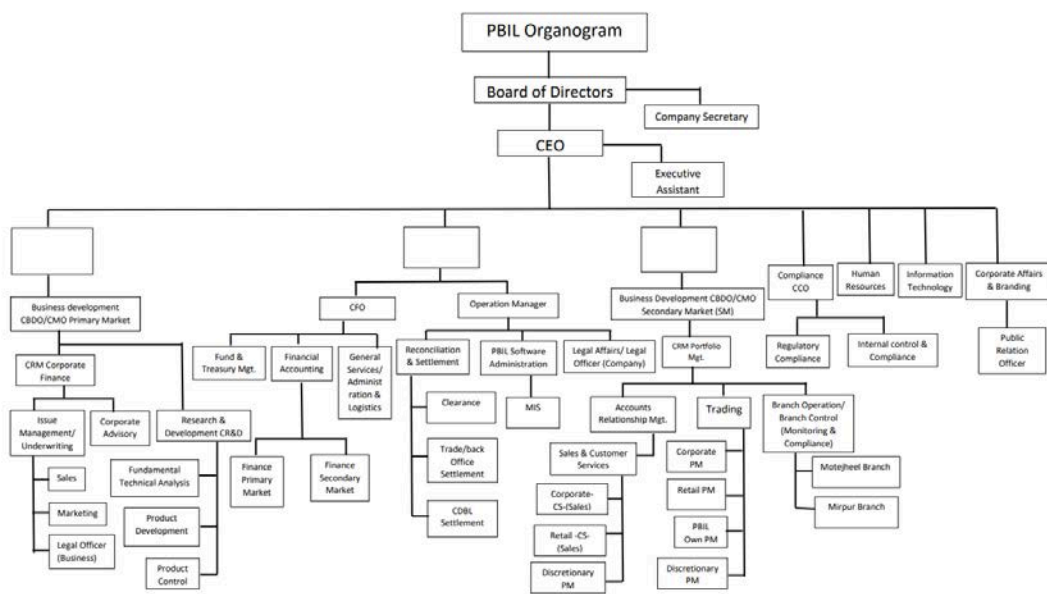


Figure 3: PBIL Leadership Hierarchy

Source: PBIL

2.3.2 Prime Bank Investment Limited's Department

CRM Corporate Finance

- Advising corporations and helping them to make financial decisions, e.g., mergers and acquisitions, risk management
- Research & business development.

Issue Management Department

- Underwriting services.

- Provides Sales & Marketing Services
- Maintaining good relations with the stakeholders and clients through RM

Research & Business Development

- Doing fundamental and technical financial analysis.
- Product development and reporting for sectors
- Conducting trade on secondary markets

Portfolio Management

- Managing primary and secondary markets.
- Maintaining Portfolio

Finance Department

- Managing financial accounts.
- Controlling the funds and managing the Treasury.

HR Department

- Performance Management
- Recruitment Practice, Training Programs
- Workplace culture and developing career opportunities

Innovation and Technology

- Assuring the privacy of customers and organisation trading data
- Financial software and automating certain processes

2.3.3 Operations Management

Prime Bank Investment Ltd.'s operation management processes and functions support an investment bank's asset management, BO account, client services, and corporate actions. One of PBIL's primary operations management tasks is maintaining beneficiary owner accounts.

➤ **BO account maintenance:**

The BO account reflects the securities (stocks, bonds, mutual funds) owned by the client, and clients receive statements of their investments, holdings, transactions, and account status.

➤ **Stock Buy and Sell Operations for clients:**

Order placement involves buying and selling orders on behalf of clients in the stock market. The client instructs the RM to buy or sell a specific quantity of stock at a market price. PBIL provides clients with detailed reports of their transactions, details, charges, and net positions.

➤ **Portfolio Management**

Every day after trading hours, the management gives services to clients, where they send a daily portfolio update to the customers based on investments, risk profile, and financial goals.

2.4 Marketing Practices

2.4.1 Marketing Media

Prime Bank Investment Limited (PBIL) mainly uses digital platforms for its marketing efforts, including its website, social media channels, and email newsletters to reach its target audience. For example, LINKEDIN <https://www.linkedin.com/company/pbil/>

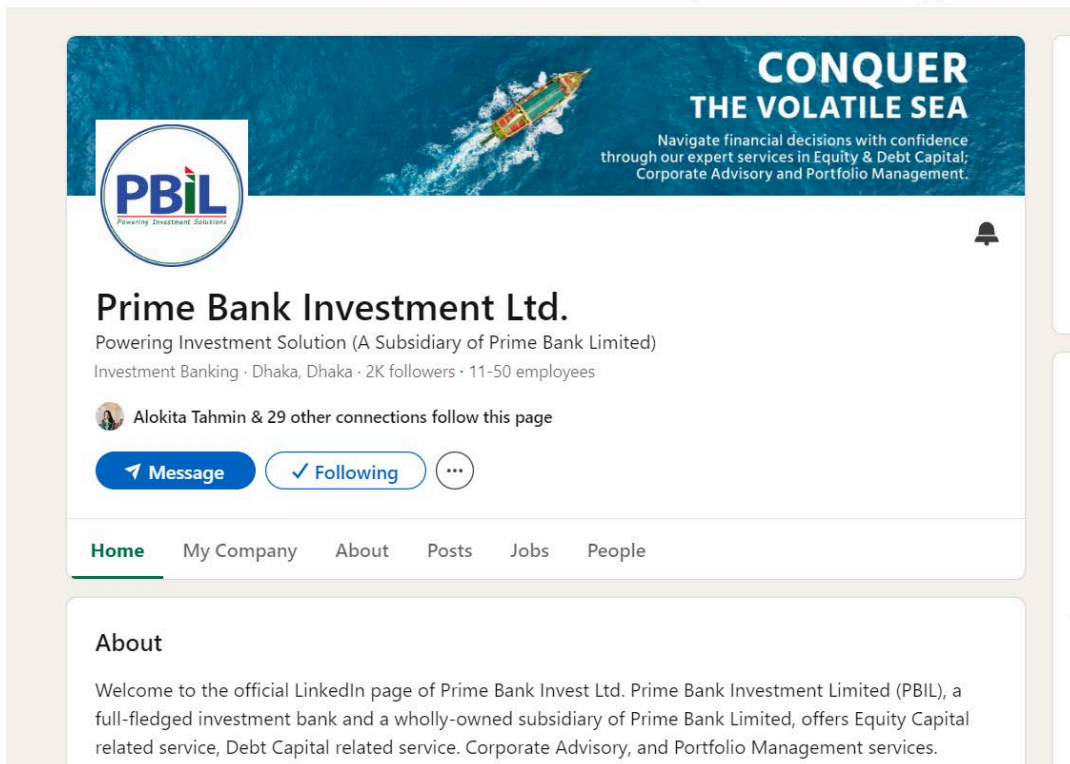


Figure 4 :LinkedIn profile of PBIL

Source: PBIL

Additionally, PBIL engages in industry seminars, webinars, and financial publications to maintain visibility and communicate its offerings and services to potential customers and stakeholders.

2.4.2 Marketing Strategy

The STP (Segmentation, Targeting, and Positioning) model is a strategic approach that is used in PBIL's marketing to identify and select the most profitable market segments and then position products or services to appeal to them.

Table 7: Marketing Strategy

Component	Details
Segmentation	<ul style="list-style-type: none"> ● Corporate clients, institutional investors, high-net-worth individuals (HNIs), and government entities. ● Primarily focused on Bangladesh ● Seeking professional financial management, long-term investment opportunities, and expertise in the Bangladeshi market.
Targeting	<ul style="list-style-type: none"> ● High-net-worth individuals and corporate clients ● institutional investors and government entities
Positioning	<ul style="list-style-type: none"> ● Offers expert investment banking services tailored to maximise growth in Bangladesh’s dynamic market.

PBIL uses the STP marketing model to segment clients by demographics, such as corporate clients, institutional investors, high-net-worth individuals (HNIs), government entities'

occupation and income level, psychographics (risk aversion), and clients seeking professional financial management, as well as behavioral variables (e.g., Shariah investors). Moreover, the client base is segmented and targeted based on wealth, risk tolerance, and investment goals. For instance, if an investor has a high net worth and is resilient to high risk, then a wealth maximiser is a suitable product for that investor. On the other hand, if an investor is capable of investing a small amount and wants to contribute to the capital in investment, then the MIP scheme is the appropriate product for him. Moreover, PBIL not only suggests a suitable product for an investor but also takes feedback as a gesture from the client.

2.4.3 Market Analysis

SWOT Analysis

Strengths

- Online BO account and onboarding PrimeInvest
- Portfolio Management
- Strong brand recognition
- A wide diversity of products

Weaknesses

- Weak Marketing Team
- Communication gap among the departments

Opportunities

- Services for SMEs and the bond market.
- Technological advancements for improving efficiency and trust

Threats

- Economic Challenges and Market Fluctuations
- Market competition, pressure on service fees
- Reproduction of the services

2.4.4 Porter's Five Competitive Forces

Threat of New Entrants

The threat of new entrants is high because the initial capital required for this business is high. So, if a new competitor wishes to establish an investment bank, the first obstacle they will face is the initial investment requirement. On the other hand, any large organisation can easily extend its services in this sector, eliminating the need for initial capital raising.

Threat of substitute

The threat of substitutes is serious since the majority of Bangladeshis favor risk-free instruments such as FDR, Treasury bonds, and Treasury bills without choosing costlier and higher-yielding securities.

Competitive Rivalry.

Merchant banking is highly competitive, and there are now many merchant banks performing in Bangladesh, according to the Bangladesh Securities and Exchange Commission, 67 banks are actively performing. If the cost of investment or there is insufficient flexibility in the investment scheme, such as the management charge, cannot be kept to a specific level then the client will most likely go to another merchant bank.

Buyers' Bargaining Power

Customers have strong bargaining power because there are only 1.8 million BO account holders who use services from only sixty-seven merchant banks (Tribune Desk, 2023). As a result, clients have an advantage when selecting a service provider here.

Sellers’ Bargaining Power

If clients are dissatisfied with PBIL's products, the investor has more options from which to pick, making the vendors inferior in terms of bargaining strength. So, sellers have less bargaining power due to the limited number of investor data available to merchant banks.

2.5 Financial Performance and Accounting Practices at PBIL

As we know, Prime Bank Investment is a non-banking financial institution, so I am showing its net income chart here, which was audited by

Table 8: Audit information

Year	Auditor
2023	ACNABIN
2022	ACNABIN
2021	ACNABIN
2020	ACNABIN
2019	Hoda Vasi Chowdhury amp; Co.

Net Income After Tax (BDT mn) vs Year

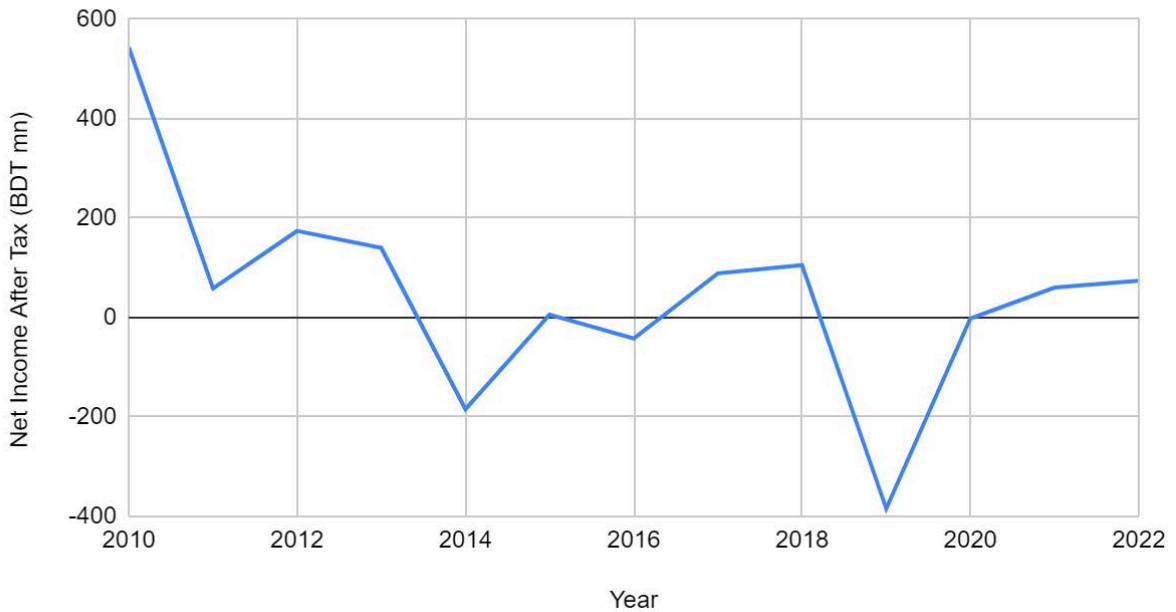


Figure 5 : Net Income

Source: HR Department of PBIL

2010: The company reported its highest net income after tax of BDT 543.62 million, which indicates a strong financial performance and operational efficiency during this period.

2011 - 2018:

In 2011, PBIL's net income was BDT 58.51 million, which demonstrated improved profitability. On the other hand, it was challenging to maintain profitability when In 2014 and 2015, the net income was BDT -184.38 million and BDT 5.81 million, and by 2016, PBIL faced a loss of BDT 42.23 million. The financial performance started to improve again in 2017, with a net income of BDT 88.95 million, and continued to rise to BDT 105.33 million in 2018.

2019 - 2020:

A dramatic downturn occurred in 2019 with a net loss of BDT 384.24 million, the largest recorded loss in the PBI for which they face severe financial difficulties or significant operational issues. After continuing this flow finally in 2020, despite a recovery, the company still reported a small loss of BDT 2.18 million, showing continued challenges.

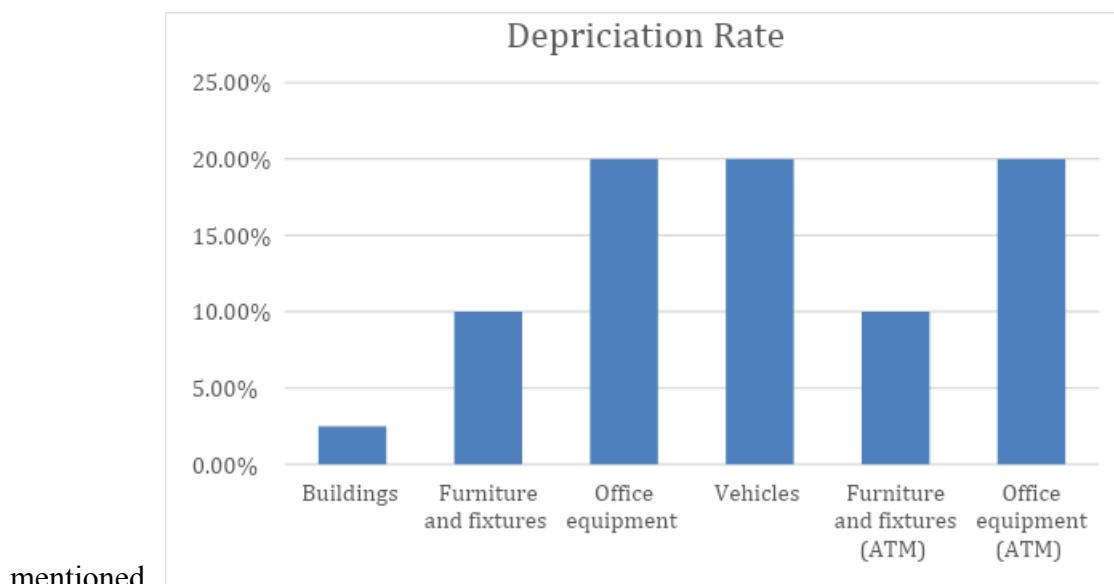
2021 - 2022:

PBIL began to recover with a net income of BDT 60.19 million in 2021, indicating stabilisation and gradual improvement in financial performance and services. Moreover, the positive trend continued into 2022 with a net income of BDT 74.17 million, which reflects a more stable and favourable economic position.

2.5.1 Accounting Practices:

Depreciation Method and Rate of PBIL

IAS 16 Property, Plant, and Equipment to outline the accounting treatment is used by PBIL for their fixed asset depreciation, and the rates of depreciation of different assets are



mentioned.

Figure 6: Depreciation Rate

The bar chart show the depreciation rates for different categories of assets in PBIL .They use the lowest rate in Buildings which is 2.5% and highest rate for vehicles and office equipment is 20%.Their depreciates rates are based on asset types .

2.6 Information and Technological Services at PBIL

Prime Bank Investment Limited (PBIL) provides comprehensive data management services via its website and web portal, providing clients and potential customers.

2.6.1 PBIL's website

PBIL's website is a dynamic and all-in-one solution for both account holders and visitors. It contains thorough information about the organization, including:

Company Overview: Where customers can learn about PBIL's history, mission, and journey in the merchant banking business.

Services and Products: Detailed description of the services and products provided by PBIL.

Management Team: Information about the organization's leaders and significant staff who are the head of the department.

One of the significant characteristics of the PBIL website is the possibility for potential clients to open Beneficiary Owners (B.O.) accounts online. The first application can be performed digitally; after that, PBIL handles all additional paperwork and delivery to the client. The website also provides important reports and updates, which are especially useful for investors and market participants. This includes:

There are daily market commentary reports, which provide updates on the Dhaka Stock Exchange (DSEX) and market movements. Additionally, there are weekly Mutual Fund Updates, where clients can find a summary of mutual fund performance and modifications.

Macroeconomic Indicators: This portal indicates the information about significant economic indicators that influence market trends and details about macro indicators. Moreover, there are PBIL's financial performance reports on the portal.

These materials help to make complex economic and financial information accessible and intelligible to the general audience.

Website Link: <https://pbil.com.bd/>

2.6.2 Portfolio Update

PBIL established an independent online site for clients, defining an industry standard. This site enables clients to access services at their leisure without the need for human intervention. It is available 24 hours a day, seven days a week, and provides a variety of services based on clients' needs and wants.

Portfolio Update: Clients can see real-time updates to their investment portfolios through a web portal.

Ledger Update: For tracking transactions on the most recent ledger information

Money Deposit and Withdrawal: Customers can make deposits and withdrawals immediately through the platform.

Tax Certificate Withdrawal: Quick access to tax certificates is required to submit returns.

Dividend Statement and Future Dividend Calculation: Previous dividend statements and estimates of future dividends for clients.

IPO Application: This platform simplifies the process of applying for initial public offerings (IPOs). Link to the PBIL web portal: [PBIL web portal](#)

2.7 Conclusion

Prime Bank Investment Limited (PBIL) is a prominent player in the merchant banking sector in Bangladesh with diversified investment services, such as equity capital, debt capital, advisory services, and portfolio management. Though it is a subsidiary of Prime Bank, PBIL has maintained a robust presence in the capital market, demonstrating resilience, adaptability in margin loan management, and the development of various types of innovative financial solutions and services like "PrimeInvest." Moreover, PBIL's operations and management of different sectors are vital regarding ethical practices and customer satisfaction. Further, innovative services and structure help to deliver services efficiently, which highlights its operational efficiency. In terms of marketing operations, PBIL uses digital platforms and professional networks to target audiences. PBIL has also gained recognition for its services and value to the customers from top banking sector leaders.

2.8 Recommendations

- Enhancing marketing and communications strategies for engaging broader audiences, especially the younger generation and potential investors.
- Increase collaboration between departments to improve services and brand visibility.
- Increasing market awareness and education. Because most people are still not well informed about PBIL's workings, services, and benefits of investing in equity markets.

Chapter 3 :“Growth Analysis of Bangladesh’s Pharmaceutical Sector”

3.1 Introduction

According to (BIDA - Pharma & API, n.d.), In Bangladesh, the pharmaceutical industry is one of the most technologically advanced and knowledge-based fast-growing sectors. Since the early 1980s, it has been evolving and transforming rapidly, and the sector has steadily risen during the last five decades. Because this is a technology- and knowledge-based business, the journey was difficult for a low-income country facing notable economic issues. Bangladesh now stands proudly as the only LDC with a well-developed pharmaceutical sector and is known as a regional generic medication centre. According to (DGDA-pharma registration, n.d.), Bangladesh has over 315 licensed pharmaceutical manufacturers, including allopathic, ayurvedic, herbal, and homeopathic. These manufacturing enterprises supply around 98% of local demand. The remaining 2% of demand is met by importing specialized products such as vaccinations, anti-cancer medications, and hormone therapies. Moreover, Bangladesh produces 80% generic pharmaceuticals, with the remaining 20% proprietary drugs. According to the Director General of the Drug Administration (DGDA), the pharmaceutical industry has 35,749 generics of allopathic medicine, 2,580 registered homoeopathic drugs, 8,427 registered Unani drugs, and 5,220 registered ayurvedic drugs. However, the business still relies on imported raw materials (active pharmaceutical ingredients) from countries such as China, India, Korea, Singapore, and Malaysia. Further, this will change as the government takes on the project of developing the API Industrial Park in Munshiganj on 200 acres of land.

3.1.1 Overview of the Pharmaceutical Industry in Bangladesh

In the early 1980s, Bangladesh had 166 medication makers. Accounting for 70% of the market, eight of them were foreign enterprises (Chakma, 2024). Today, local enterprises meet 98 percent of the demand for pharmaceuticals, with only 2% which are primarily high-end products, imported. As a result, the pharmaceutical sector has become one of Bangladesh's few successful industries. Foreign enterprises fled the market as profit margins dwindled over time.

Behind this accomplishment was a driving force: Zafrullah Chowdhury, widely acknowledged as the father of Bangladesh's national drug policy. That approach paved the way through a maze of modern, Western-manufactured pharmaceuticals, resulting in a more inexpensive health plan based, in part, on the local production of a small number of critical generic drugs. As reported to (Statista, n.d.) , the pharmaceuticals market is estimated to have a CAGR (compound annual growth rate) of -4.16% from 2024 to 2029, with a total value of US\$1,841.00m by 2029.

According to (BIDA-Pharma & API, n.d.) and (Hossan, 2023), in the last five years, the pharmaceutical industry has grown a lot and currently has a CAGR of 15.6%. This is Bangladesh's next multibillion-dollar chance, where the main things that cause growth are rising GNI per capita, increasing population, changing disease profiles, changing lifestyles, and fast urbanisation. These things will continue to help the pharmaceutical business grow in the next few to five years. Exporting is giving the industry new places to work, and it grew a lot last fiscal year. If the Bangladeshi pharmaceutical industry focusses on the emerging market, which is projected to grow at a rate of 3-6% CAGR over the next 5 years, it can be a major player on the world stage. To compete with developed countries, it needs to use new technologies like AI, ML, and biopharma.

According to (Pharmaceutical Industry, n.d.), Bangladesh's pharmaceutical sector is one of the most highly advanced manufacturing sectors and currently makes up about 2% of the GDP. It has a lot of room to grow. The chart below demonstrates the contribution of the pharma sector to GDP.

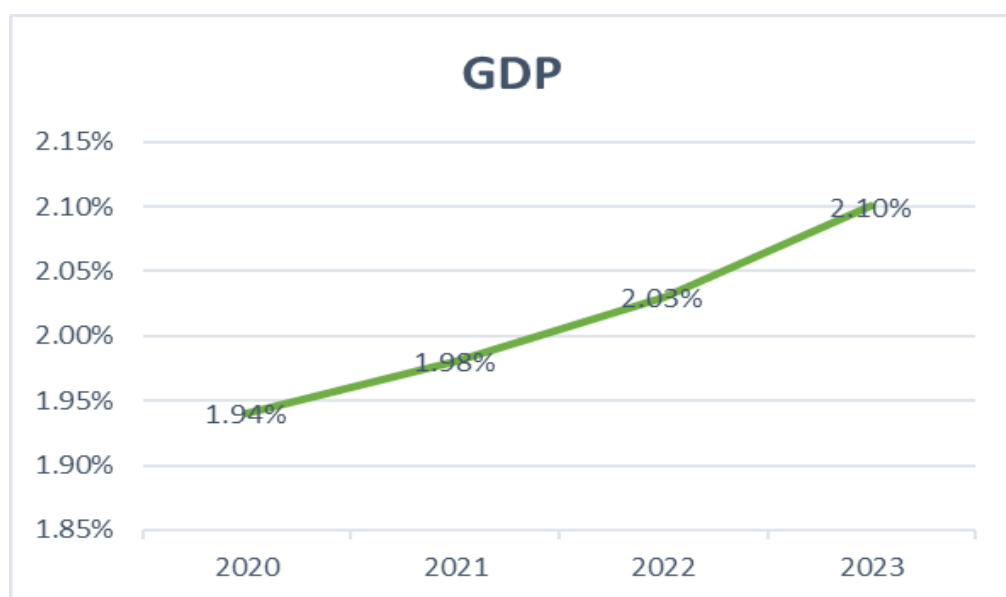


Figure 7:Contribution in GDP

Source: Bangladesh Investment Development Authority and Bangladesh Bureau of statistics

3.1.2 Objectives

To analyse the growth and performance of the pharmaceutical sector in Bangladesh, focussing on the market dynamics ,export growth ,economic factors impact on export growth of pharmaceutical sectors

- This study analyse pharmaceutical industry's overall growth and market valuation with highlighting the peak performance and periods of decline.

- Analyze the Performance of Leading Companies : Evaluate market positions of top industries through their sales ,revenue and financial performance on overall pharmaceutical sector .
- Evaluate the export performance : Analyze Export Earnings and growth of Pharmaceutical Industry which is the next export frontier in Bangladesh.
- To evaluate the relationship between inflation and pharmaceutical sectors profitability

3.1.3 Significance

Understanding the growth patterns and challenges of Bangladesh's pharmaceutical sector, as well as the exports which can be a largest way that can make the pharmaceutical industry one of the largest pharmaceutical markets. The analysis will provide insights into market growth, export growth, rates, the top pharmaceutical sectors of Bangladesh, and how inflation rates and global trends are influencing the sector, investors, and industry leaders.

3.2 Methodology

The study takes quantitative approaches to analysing the growth of the pharmaceutical business, as well as its challenges and prospects. The study collects and analyses secondary data from a variety of credible sources in order to better understand the industry's financial and operational difficulties.

3.2.1. Data Collection:

The study uses secondary data from leading pharmaceutical companies' financial statements, industry reports, and pertinent economic indicators (e.g., inflation and currency exchange

rates). Data is gathered from the Dhaka Stock Exchange (DSE), the Bangladesh Bureau of Statistics (BBS), Bangladesh Bank, and recognised industry magazines like as IQVIA, BIDA, BGDA, and Markedium.

Time Frame: The data ranges from 2020 to 2024, offering a comprehensive picture of the sector's performance prior to, during, and following major economic ups and downs.

3.2.2. Data Analysis:

Statistical procedures like correlation and regression are used to analyse the relationship between inflation rates and pharmaceutical company export growth.

Comparison of key metrics: The research includes comparing important financial variables such as sales and profit margins/revenues over different periods to discover the growth..

Graphical representation: Graphs and tables are provided in the findings and analysis to show the sector's growth trend graphically.

3.2.3. Sector-Specific Focus:

This methodology provides a thorough evaluation of how macroeconomic factors like the inflation rate influence the performance of Bangladesh's pharmaceutical sector.

3.4 Findings and Analysis

3.4.1 Market Growth of the Pharmaceuticals Sector

Bangladesh became independent in 1971, and since then, the country's pharmaceutical business has grown along with its Ready-Made Garment (RMG) sector, becoming an important part of the economy. Almost 97% of the country's pharmaceutical needs are now met by Bangladesh pharmaceutical business (Hossan, 2023). The industry's earnings grew the fastest from 2015 to 2021, but between 2022 and 2021, they slightly decreased, but they are growing again. This was due to rising purchasing power, which made it possible for more people to buy healthcare goods. However, because of higher production costs, most of Bangladesh's publicly traded pharmaceutical companies saw their earnings drop from July to March of this fiscal year, even though their sales were higher than in 2021 and 2022. The graph below demonstrates the market size of the pharmaceutical sector based on the IMS period in MAT.

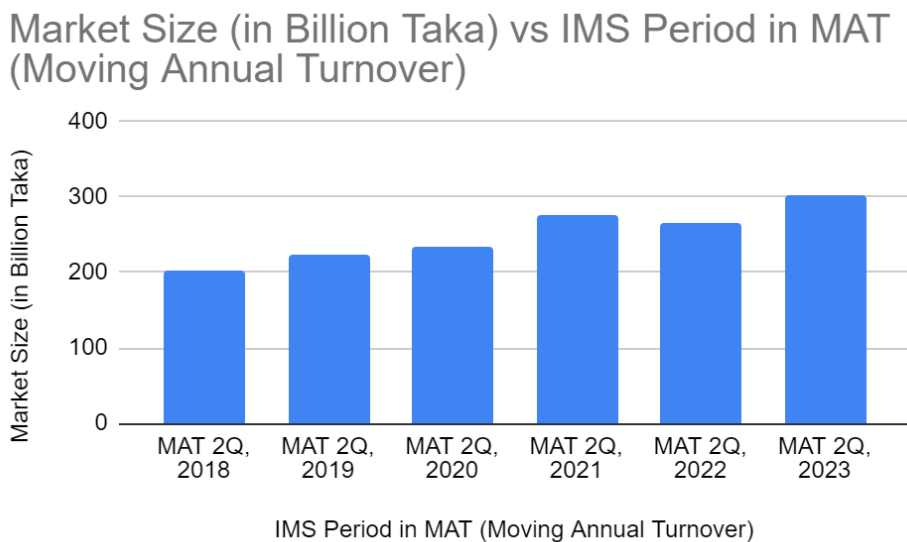


Figure 8:Market size vs MATS

Source: IMS Data

Analysis :

The graphs show the growth of Bangladesh's pharmaceutical business which is based on IMS period in Moving Annual Turnover , which highlights its worth over five years.

- The industry's valuation in MAT 2Q 2018 was TK 202.02 billion, and it steadily increased to TK 223.53 billion in MAT 2Q 2019. In MAT 2Q 2020, it increased slightly and became TK 233.10 billion. It has reached surprisingly its peak of TK 276.59. billion in MAT 2Q 2021.
- However, at the end of the second quarter of 2022, the industry's worth experienced a slight decline to TK 265.95 billion and overcame strongly to TK 302.61 billion in 2023. According to (IQVIA-Powering Healthcare With Connected Intelligence, n.d.), a global company that offers advanced analytics, technology solutions, and clinical research services to the life sciences industry, sales of medicines rose by only 2% in 2021 to Tk 30,059 crore. This was a lot less than the average growth rate of 8.5% over the previous four years, which was seen in 2022.
- Recently, in 2024, industry sources say that the pharmaceutical sector is hoping to get back on its feet after the problems caused by the COVID-19 pandemic and the war between Russia and Ukraine. Also, this is because letters of credit (LCs) for importing raw materials are becoming more common. In 2024, as per IQVIA MAT Q1 2024, the Bangladesh Pharma market is about 31,083 Cr BDT.

3.4.2 Performance of Top Pharmaceutical Companies:



Figure 9 :Data of Top 20 Companies

Sources: IQVIA and Bangladesh Bureau of Statistics

Analysis:

The chart provides a clear indicator of the industry's overall health, including the top 20 companies' market share, which are the major players in the pharmaceutical sector, where Square Pharmaceuticals is the top pharma company with 5,264 market shares and Ziska Pharma is the lowest company among the top 20 leading companies.

- Companies like Square, Beximco, Incepta, S.K.F., ACI, and Renata are the major players in Bangladesh's pharmaceutical industry. Square Pharmaceuticals is in the leading position, Incepta is in the second position with 3730 market shares, and Beximco is in third with 2990 market shares.
- In 2024, after FY 2022 and FY 2023, the pharmaceutical sector is again going back to its growth.

According to Muhammad Zahangir Alam 2023, chief financial officer of Square Pharmaceuticals, "The industry suffered in FY23 because the cost of doing business

went up, mostly because of higher costs for energy, raw materials, and money,"

Despite challenges, for example, rising production costs and economic headwinds, these leading companies have played a significant role in driving growth within the sector. Revenue jumped in the first half of FY24 compared to FY23. If we compare the last two FYs, it shows clearly how different types of businesses did during the recession in the fiscal year 2022–23. The graph below shows different leading companies collected data from news and financial statements.

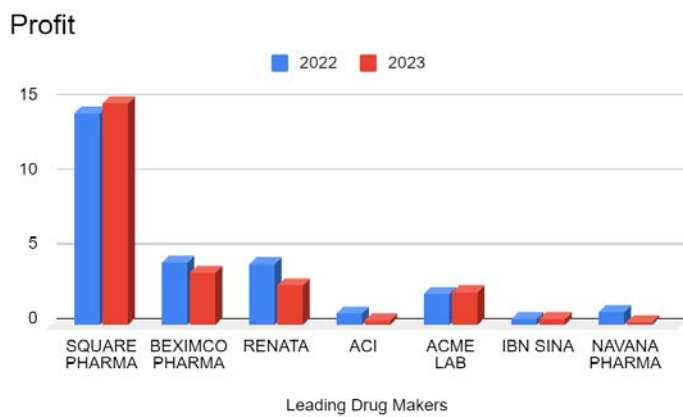


Figure 10 : Profit

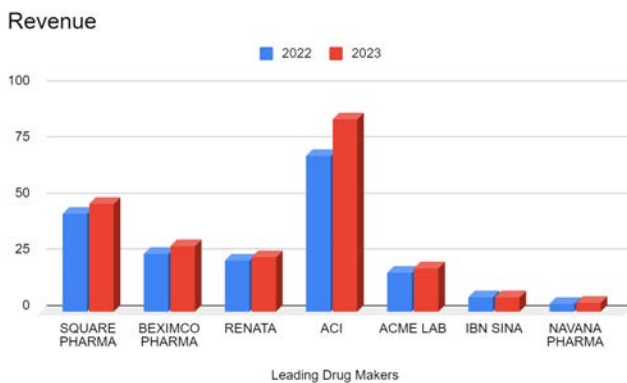


Figure 11: Revenue

Sources: The Annual Report and The Pharmaceutical News

According to (Habib, 2024), Pharma's profit falls for the first time in five years as costs escalate. Ten of the fifteen publicly traded drug companies, had lower earnings in FY23, which cut the industry's overall profits by 5.16 % year-over-year to Tk 3,160 crore. As reports from the pharmaceuticals sector's financial statements show, Square Pharmaceuticals, Beximco Pharmaceuticals, Renata, and ACI profits and revenue dropped in 2022, and the market size of the pharmaceutical sector also slightly declined. Sales revenue grew higher, but the high cost of goods sold pushed up production costs, which declined the profits for the companies. However, in 2022, it pushed up a little, but pharmaceutical companies' production costs have gone up significantly due to a rise in import costs. Still, the companies could not increase product prices to keep up with the rising costs of production. Moreover, raw material import costs increased due to the depreciation of the Bangladeshi currency. This depreciation of the currency is reflected in the balance sheet of the top medicine manufacturer companies, which also impacted the exports of medicine.

3.4.3 Export Growth

Bangladesh's pharmaceutical industry is on target to become self-sufficient in fulfilling local demand. According to (Desk, 2022), a lot has happened in the export market in the last ten years, and it has grown to \$169 million, which is projected to grow at a CAGR of 24% to \$1.5 billion by 2030. Moreover, 98.0% of all demand is met by local producers, and imports meet the other 2.0%. Bangladesh buys vaccines, cancer drugs, hormones, and other specialised drugs from other countries because they can't be made there.

On the other hand, Bangladeshi companies that make drugs mostly make generic drugs. About 80% of the drugs produced in Bangladesh are generic, and only 20% are trademarked. Generic drugs are exact copies of brand-name drugs (*BIDA - Pharma & API*, n.d.). They work the same way, have the same side effects, pose the same risks, are safe, and have the same strength, which allows companies the cost-efficiency of production and a competitive

edge to grab the market share in the global pharmaceutical market as the pharmaceutical companies of Bangladesh. have begun to explore new markets for export. Top companies in Bangladesh's pharmaceutical business depend on exports. More than 80% of its goods are sent to countries in Asia, the Middle East, and Africa. India, Egypt, and Nigeria are the main places where Bangladeshi pharmaceuticals are exported. According to data from the Export Promotion Bureau (EPB), the sector saw a 22% growth in FY22 and a 12.06% decrease in FY23. In FY22, pharmaceutical products worth \$105.50 million were exported to 118 countries, with Myanmar remaining the largest destination. The top three destinations are the United States (\$8.86 million), the Philippines (\$6.45 million), and Afghanistan (\$5.73 million). Hence, a global data survey cited inflation as the number one challenge for 2023. Top officials from some big companies in Bangladesh said their exports have returned to positive growth. Still, the overall exports may fall for some reason, such as global instability, inflation, changes in drug intake behaviour, and LC-related problems.

Table 10 :Pharma Exports Earnings and Growth

Year	Earnings(M\$)	Growth
FY19	70	38%
FY20	74	6%
FY21	66	17%
FY22	105	22%
FY23	93	-12%

Source: Export Promotion Bureau (EPB)

Analysis:

The pharmaceutical export sector in Bangladesh has encountered significant challenges in recent years. As we have discussed in the analysis part, a key issue has been the ongoing

global economic crisis, which has led to a 7% decline in exports during FY2022-23, which is the first negative growth in the last seven years. This downturn is largely attributed to the impacts of the Russia-Ukraine war, rising global inflation, and a shortage of US dollars in underdeveloped countries, which are major challenges to Bangladesh's pharmaceutical products and markets. According to EBP, overall exports in Bangladesh declined in FY 23-24 compared to FY 22-23. If we compare overall export growth and pharmaceutical export growth, then the data showed that despite a decline in overall exports, pharmaceutical sector exports increased 17.27% compared to the previous Fiscal Year 2023. In FY 23 Export Earnings decrease than FY22 and exports growth declines 12%.

Growth% Comparison Between Overall Bangladesh and Pharmaceutical Export

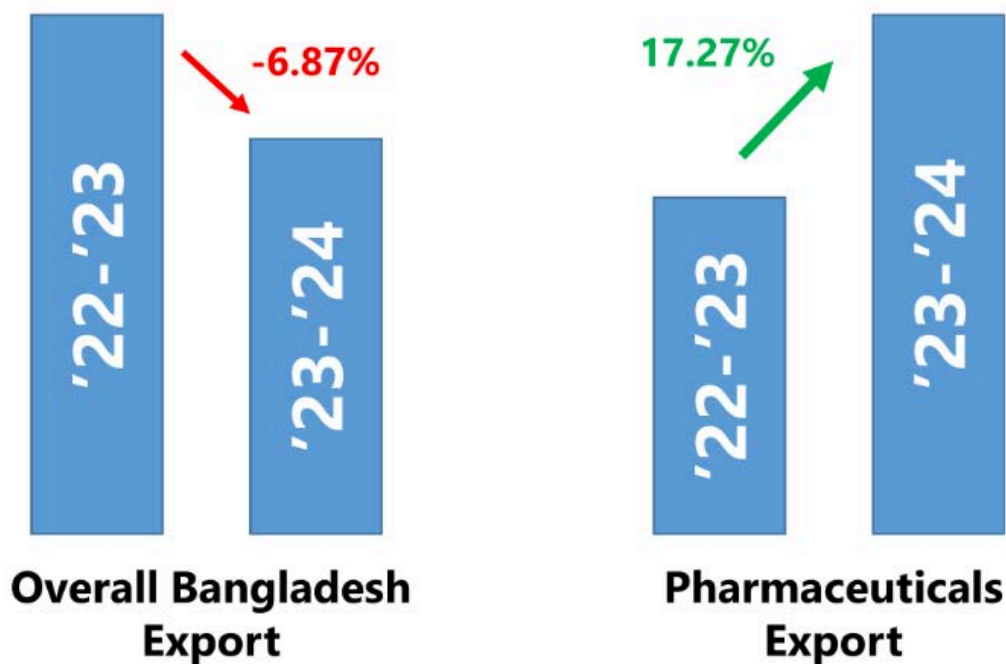


Figure 11 Export Performance Source: Export Promotion Bureau (EPB)

3.4.4 Impact of Inflation on Profitability and Export Growth:

Inflation has been a particularly crucial challenge for the pharmaceutical sector and the inflation rate in Bangladesh has slowly increased. It rose from 5.59% in FY2019 and 9.20% in FY2024. This inflation caused higher production costs due to increased prices for raw materials, gas, and power, and these rising costs, coupled with difficulties in opening letters of credit (LCs) to import raw materials, have further cut the profit of the industry. Due to inflation, the value of local currency depreciated, and dollar rates became high. For the dollar crisis, raw material prices are growing, and importers of raw materials are facing many difficulties in letters of credit.

On the other hand, companies can not take loans from the banks for interest rates, which affects exports. High inflation in a country like Bangladesh, leads to a decrease in the value of its currency relative to other currencies and deprives the purchasing power of the currency. For that reason, it becomes less attractive to investors and traders. As the taka depreciates, more taka is required to purchase the same amount of goods, which increases the demand for dollars. Moreover contributing to a dollar shortage or crisis, especially if the country is highly reliant on imports. If a country like Bangladesh imports a significant portion of its raw materials with taka, this means that these imports become more expensive in terms of the local currency. However, this inflation drives up the cost of production, including labor, energy, and other inputs, and declines exporting medicine. I have collected data on the inflation rate and pharmaceutical export growth from Bangladesh Bank and conducted an analysis on linear regression, which shows that inflation may negatively impact export growth in Bangladesh's pharmaceutical sector.

Slope (coefficient for inflation rate): -4.998

Intercept: 43.510

R-squared: 0.435

The negative slope here indicates that for each 1% increase in the inflation rate, the export growth decreases by approximately 4.998%, which suggests an inverse relationship between inflation and export growth. If the inflation rate is 0%, the export growth is predicted to be 43.51%, and the R-squared value of 0.435 means that the inflation rate explains 43.5% of the variance in export growth. While this shows some coefficient for the inflation rate, it also suggests that other factors are influencing export growth.

Table 11: Inflation Rate and Exports Rate

Year	Inflation Rate	Exports growth
2020	5.69%	6%
2021	5.36%	17%
2022	7.48%	22%
2023	9.69%	-12%

Source: Bangladesh Bureau of Statistics & EBP

Model	Variables Entered	Variables Removed	Method
1	InflationRate ^b	.	Enter

a. Dependent Variable: ExportGrowth

b. All requested variables entered.

Model Summary

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.660 ^a	.435	.153	13.865

a. Predictors: (Constant), InflationRate

ANOVA^a

Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	296.248	1	296.248	1.541	.340 ^b
	Residual	384.502	2	192.251		
	Total	680.750	3			

a. Dependent Variable: ExportGrowth

b. Predictors: (Constant), InflationRate

Coefficients^a

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	43.510	29.238		1.488	.275
	InflationRate	-4.998	4.026	-.660	-1.241	.340

a. Dependent Variable: ExportGrowth

According to (BIDA-Pharma & API, n.d.-a), the World Trade Organisation's (WTO) Trade-Related Aspects of Intellectual Property Rights (TRIPs) agreement allows Bangladesh to reverse-engineer patented generic pharmaceutical items to sell domestically as well as export to markets all over the world. As a deal between the World Trade Organisation and TRIPs, the least developed countries like Bangladesh would not have to pay for patents on medicines until 2033. However, Bangladesh wants to move up from LDC to a developing country by 2026, so it may lose the patent exemption facility 7 years early. This could slow down the growth of Bangladesh's pharmaceutical business since drug companies will have to

make new patent laws if Bangladesh loses the benefits of the TRIPS agreement. Because of this, many types of generic medicines will stop being made.

Furthermore, if companies in the United States want to keep making these drugs, they might have to pay patent royalties, and because of this, the price of medicine in Bangladesh may generally go up. If they don't, companies will be charged with theft of patents, which may seriously hamper exports. Moreover, Bangladesh's pharmaceutical companies need to pay more attention to study and research, which is one of the biggest problems and weak sector in the pharmaceutical sector for not prospering like foreign countries.

3.5 Summary and Conclusions

The internship report highlights Bangladesh's pharmaceutical sector's significant expansion and strength with different data. Now, the pharmaceuticals sector generates 98% of domestic demand and contributes 2% of GDP. Despite challenges such as growing inflation, production costs, and the probable loss of TRIPS advantages, the industry is showing signs of recovery following the 2022 Russia-Ukraine War and the 2023 inflation crisis. While export growth has slowed due to global economic volatility and inflation in Bangladesh, key firms such as Square Pharmaceuticals and Beximco have driven this growth. Pharmaceutical sector of Bangladesh has the potential for significant future growth. Particularly in emerging economies with a strategic focus, well-educated labour, new technology, and innovation.

3.5 Recommendations

Bangladesh's pharmaceutical industry needs to form strategic partnerships with foreign businesses in order to grow and become more competitive like developed countries. These partnerships can make it easier for new technologies to be shared, which can help local businesses improve their production methods and the quality of their goods. Additionally, working together with foreign companies will help them grow pharmaceuticals to global reach and can help Bangladeshi pharmaceutical companies reach new export markets.

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