BAPLC

Annual Report
2023-2024

BANGLADESH ASSOCIATION OF PUBLICLY LISTED COMPANIES

About BAPLC

Bangladesh Association of Publicly Listed Companies (BAPLC) is the only organization representing the publicly listed companies in Bangladesh. The main objectives of BAPLC, inter alia, are to promote, protect and safeguard the interest of listed companies, foster ideas of co-operation and mutual help amongst the members, aid and stimulate the development and encourage the Listed Companies in Bangladesh.

As provided in the Memorandum of the Association, BAPLC is to take all steps by lawful means as necessary for promoting, supporting or opposing a legislation or any other action affecting the interest of Listed Companies, and in general to take initiative to secure and safeguard the interest of its members in all respects.

VISION

Endeavoring for bringing in an orderly capital market by protecting the interest of listed companies and the stakeholders that would encourage both the investors and the issuers for sustainable demand and supply of securities in the Market.

MISSION

- To promote, protect and safeguard the interest of Listed Companies and foster ideas of co-operation and mutual help amongst members, aid and stimulate the development and encourage the Listed Companies in Bangladesh.
- To counsel, co-operate and co-ordinate in the corporate activities of Listed Companies and generally to set guidelines for common external responses.
- To promote and safeguard the economic interest of its members through exchange of information, adoption of equitable forms of contacts and to promote the commerce, industry, science and art in all its branches.
- To participate in matters of interest relating to the Listed Companies by sending delegates and advisers to various bodies, Government or public, dealing with or interested in such matters.

FROM THE DESK OF SECRETARY GENERAL

Letter of Transmittal

All Member-Companies & Stakeholders
of
Bangladesh Association of Publicly Listed Companies (BAPLC)

Dear Sir / Madam,

Greetings from Bangladesh Association of Publicly Listed Companies (BAPLC).

We are pleased to enclose a copy of the Annual Report 2023-2024 together with the Audited Financial Statements including Financial Position as at June 30, 2024 and Statement of Comprehensive Income, Statement of Cash Flows for the year ended June 30, 2024 along with notes thereon of the Bangladesh Association of Publicly Listed Companies (BAPLC).

Looking forward to your active participation in the AGM, we remain.

Yours sincerely,

Md. Amzad Hossain
Secretary General

Dated: Dhaka
November 25, 2024

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BANGLADESH ASSOCIATION OF PUBLICLY LISTED COMPANIES

Gulshan Palladium (5th Floor), Flat: D-5, House: C-1, Road 95, Gulshan 2, Dhaka1212

All Member-Companies & Stakeholders
of
Bangladesh Association of Publicly Listed Companies (BAPLC)

NOTICE OF THE 25th ANNUAL GENERAL MEETING

Notice is hereby given that the 25th Annual General Meeting (AGM) of the Members of Bangladesh Association of Publicly Listed Companies (BAPLC) will be held on ***Thursday, December 19, 2024 at 4:00 P.M. at Annex Room (Level 12), Sheraton Dhaka, 44 Kemal Ataturk Avenue, Banani, Dhaka 1213*** to transact the following business:

AGENDA

1. To receive, consider and adopt the Report of the Executive Committee of the Association for the year ended June 30, 2024.
2. To receive, consider and adopt the Financial Statements of the Association and the Auditors' Report thereon for the year ended June 30, 2024.
3. To appoint Auditors for the year 2024-2025 and fix-up their remuneration.

By order of the Executive Committee

Md. Amzad Hossain
Secretary General

November 25, 2024
Dhaka

Executive Committee 2024-2025

President

Mrs. Rupali Haque Chowdhury
Managing Director
Berger Paints Bangladesh Ltd.

Vice President

Mr. Syed M. Altaf Hussain
Director
Pragati Life Insurance Ltd.

Executive Committee Members

Mr. Mohammed Younus
Vice Chairman
Shahjalal Islami Bank PLC.

Mr. Abdullah Al Mahmud
Managing Director
Hamid Fabrics Ltd.

Mr. Syed Farhad Ahmed
Managing Director & CEO
Aamra Networks Ltd.

Mr. Manzurul Islam
Chairman
Eastern Housing Ltd.

Mr. Md. Kyser Hamid
Managing Director & CEO
Bangladesh Finance Ltd.

Mr. Gulam Rabbani Chowdhury
Director
Baraka Power Ltd.

Mr. Md. Apel Mahmud, ACII(UK)
Managing Director & CEO
Fareast Islami Life Ins. Co. Ltd.

Mr. Monzur Kadir Shafi
Managing Director
Baraka Patenga Power Ltd.

Mr. Kazi Inam Ahmed
Managing Director
Gemini Sea Food PLC.

Mr. Zeyad Rahman
Director
Delta Life Insurance Co. Ltd.

Mr. Shahriar Ahmed
Managing Director
Apex Foods Ltd.

Mr. Adib Hossain Babul
Director,
National Feed Mill Ltd.

Mr. Tajwar Muhammed Awal
Director
Pragati Insurance Ltd.

Mr. Mohammad Abdullah Al Mamun, FCS
Company Secretary
Eastern Bank PLC.

Mr. Md. Sharif Hasan, FCS, LL.B
Director-Regulatory Affairs &
Company Secretary
Unique Hotel & Resorts PLC.

Mr. Md. Noor Hossain Khan
Deputy General Manager
Titas Gas Transmission &
Distribution Co. Ltd.

Mr. Manir Hossain
Company Secretary
Daffodil Computers Ltd.

Mr. Muhammad Aminur Rahman, LL.M, FCS
Company Secretary
Rangpur Foundry Ltd.

Mr. Sk. Md. Sarfaraz Hossain, FCS
Company Secretary
Peoples Insurance Co. Ltd.

Secretary General

Mr. Md. Amzad Hossain
Secretary General, BAPLC

Roll of Honour

Past Presidents

01.	Mr. Samson H. Chowdhury	Founder President	Term: 1999-2009
02.	Mr. Salman F. Rahman	President	Term: 2010-2011
03.	Mr. Tapan Chowdhury	President	Term: 2012-2015
04.	Mr. Muhammed Aziz Khan	President	Term: 2016-2017
05.	Mr. Azam J. Chowdhury	President	Term: 2018-2021
06.	Mr. M. Anis Ud Dowla	President	Term: 2022-2023

Past Vice Presidents

01.	Mr. Syed Mohsin Ali	Founder Vice President	Term: 1999-2000
02.	Mr. A.K.M. Rafiqul Islam	Vice President	Term: 2001
03.	Mr. Syed Manzur Elahi	Vice President	Term: 2002-2009
04.	Mr. A.K.M. Azizur Rahman	Vice President	Term: 2010-2011
05.	Mr. Mohammed Younus	Vice President	Term: 2012-2015
06.	Mr. Anis A. Khan	Vice President	Term: 2016-2019
07.	Mr. Riad Mahmud	Vice President	Term: 2020-2021
08.	Mr. Syed Nasim Manzur	Vice President	Term: 2022-2023

Report of the Executive Committee to the Members for the year 2023-2024

Rupali Haque Chowdhury
President

Dear Members,

It is a great honour and privilege for me and my pleasure to greet and welcome you all on behalf of the Executive Committee to the 25th Annual General Meeting of Bangladesh Association of Publicly Listed Companies (BAPLC) containing a review of the Economic outlook global and domestic and Capital Market depiction in Bangladesh, Audited Financial Statements for the year ended June 30, 2024 together with the Report of the Auditors thereon for consideration and necessary policy direction, If any.

An outline of the above captions are depicted briefly hereunder for consideration of the PLC members' and the concerned agencies/public.

GLOBAL ECONOMIC OUTLOOK

The global economy is stabilizing, following several years of overlapping negative shocks. Despite elevated financing costs and heightened geopolitical tensions, global activity firmed in early 2024. Global growth is envisaged to reach a slightly faster pace this year than previously expected, due mainly to the continued solid expansion of the U.S. economy. However, the extent of expected declines in global interest rates has moderated amid lingering inflation pressures in key economies. By historical standards, the global outlook remains subdued: both advanced economies and emerging market and developing economies (EMDEs) are set to grow at a slower pace over 2024-26 than in the decade preceding the pandemic (figure 1.1.A).

Domestic demand is projected to improve in many EMDEs this year, in line with a moderate cyclical recovery from the effects of high inflation, tight financial conditions, and anemic industrial activity. Aggregate EMDE growth is nonetheless poised to decelerate slightly mainly because of idiosyncratic factors in some large economies. Moreover, significant challenges persist in vulnerable economies—including in low-income countries (LICs) and those facing elevated levels of conflict and violence—where growth prospects have deteriorated markedly since January.

Table 1.1 Real GDP

(Percent change from previous year unless indicated otherwise)							Percentage point differences from Jan' 2024 projections	
	2021	2022	2023e	2024f	2025f	2026f	2024f	2025f
World	**6.3**	**3.0**	**2.6**	**2.6**	**2.7**	**2.7**	**0.2**	**0.0**
Advanced Economies	**5.5**	**2.6**	**1.5**	**1.5**	**1.7**	**1.8**	**0.3**	**0.1**
United States	5.8	1.9	2.5	2.5	1.8	1.8	0.9	0.1
Euro Area	5.9	3.4	0.5	0.7	1.4	1.3	0.0	-0.2
Japan	2.6	1.0	1.9	0.7	1.0	0.9	-0.2	0.2
Emerging Market and Developing Economies	**7.3**	**3.7**	**4.2**	**4.0**	**4.0**	**3.9**	**0.1**	**0.0**
East Asia and Pacific	7.6	3.4	5.1	4.8	4.2	4.1	0.3	-0.2
China	8.4	3.0	5.2	4.8	4.1	4.0	0.3	-0.2
Indonesia	3.7	5.3	5.0	5.0	5.1	5.1	0.1	0.2
Thailand	1.6	2.5	1.9	2.4	2.8	2.9	-0.8	-0.3
Europe and Central Asia	7.2	1.6	3.2	3.0	2.9	2.8	0.6	0.2
Russian Federation	5.9	-1.2	3.6	2.9	1.4	1.1	1.6	0.5
Turkiye	11.4	5.5	4.5	3.0	3.6	4.3	-0.1	-0.3
Poland	6.9	5.6	0.2	3.0	3.4	3.2	0.4	0.0
Latin America and the Caribbean	7.2	3.9	2.2	1.8	2.7	2.6	-0.5	0.2
Brazil	4.8	3.0	2.9	2.0	2.2	2.0	0.5	0.0
Mexico	6.0	3.7	3.2	2.3	2.1	2.0	-0.3	0.0
Argentina	10.7	5.0	-1.6	-3.5	5.0	4.5	-6.2	1.8
Middle East and North Africa	6.2	5.9	1.5	2.8	4.2	3.6	-0.7	0.7
Saudi Arabia	4.3	8.7	-0.9	2.5	5.9	3.2	-1.6	1.7
Iran, Islamic Rep.	4.7	3.8	5.0	3.2	2.7	2.4	-0.5	-0.5
Egypt, Arab Rep.	3.3	6.6	3.8	2.8	4.2	4.6	-0.7	0.3
South Asia	8.6	5.8	6.6	6.2	6.2	6.2	0.6	0.3
India	9.7	7.0	8.2	6.6	6.7	6.8	0.2	0.2
Pakistan	6.9	7.1	5.8	5.6	5.7	5.9	0.0	-0.1
Bangladesh	5.8	6.2	-0.2	1.8	2.3	2.7	0.1	-0.1
Sub-Saharan Africa	4.4	3.8	3.0	3.5	3.9	4.0	-0.3	-0.2
Nigeria	3.6	3.3	2.9	3.3	3.5	3.7	0.0	-0.2
South Africa	4.7	1.9	0.6	1.2	1.3	1.5	-0.1	-0.2
Angola	1.2	3.0	0.9	2.9	2.6	2.4	0.1	-0.5
Memorandum items:								
Real GDP								
High-income countries	5.5	2.8	1.5	1.6	1.9	1.9	0.3	0.1
Middle-income countries	7.5	3.5	4.5	4.1	4.0	4.0	0.1	0.0
Low-income countries	4.1	5.0	3.8	5.0	5.3	5.5	-0.5	-0.3
EMDEs excluding China	6.5	4.3	3.4	3.5	4.0	3.9	0.0	0.2
Commodity-exporting EMDEs	5.8	3.4	2.6	2.8	3.4	3.2	-0.1	0.3
Commodity-importing EMDEs	8.0	3.9	4.9	4.7	4.3	4.3	0.3	-0.1
Commodity-importing EMDEs excluding China	7.3	5.3	4.5	4.4	4.6	4.7	0.2	0.1
EM7	7.8	3.3	5.1	4.5	4.0	4.0	0.4	-0.1
World (PPP weights)	6.6	3.3	3.1	3.1	3.2	3.2	0.2	0.1
World Trade Volume	**11.2**	**5.6**	**0.1**	**2.5**	**3.4**	**3.4**	**0.2**	**0.3**
Commodity prices							Level differences from Jan' 2024 projections	
WBG commodity price index	100.9	142.5	108.0	106.0	102.1	101.5	1.1	-0.1
Energy index	95.4	152.6	106.9	104.0	100.0	99.0	0.6	0.0
Oil (US $ per barrel)	70.4	99.8	82.6	84.0	79.0	78.1	3.0	1.0
Non-energy index	112.1	122.1	110.2	110.1	106.4	106.6	2.4	-0.2

Source: World Bank

Global trade growth is recovering, supported by a pickup in goods trade. Services-trade growth is expected to provide less of a tailwind this year, given that tourism has nearly recovered to pre-pandemic levels. However, the trade outlook remains lackluster compared to recent decades, partly reflecting a proliferation of trade-restrictive measures and elevated trade policy uncertainty.

Aggregate commodity prices have increased since late last year. Amid fluctuations, average oil prices are expected to be slightly higher in 2024 than in 2023, underpinned by a tight demand-supply balance in a context of continued geopolitical tensions. Nonetheless, average energy prices are projected to be marginally lower this year than last reflecting notable declines in prices for natural gas and coal-while remaining well above pre-pandemic levels. Metals prices are expected to be little changed over the forecast horizon, as demand related to metals-intensive clean energy investments and a broader pickup in global industrial activity attenuate the impact on commodity demand of declining real estate activity in China. Well-supplied markets for grains and other agricultural commodities should see edible food crop prices decline modestly.

Inflation continues to wane globally, making progress toward central bank targets in advanced economies and EMDEs, but at a slower pace than previously expected. Core inflation has remained stubbornly high in many economies, supported by rapid growth of services prices. Over the remainder of 2024, continued tight monetary policy stances and slowing wage increases should help reduce inflation further. By the end of 2026, global inflation is expected to settle at an average rate of 2.8 percent, broadly consistent with central bank targets (figure 1.1.B).

FIGURE 1.1 Global prospects

The global economy is stabilizing but the outlook remains subdued—both advanced economies and EMDEs are projected to grow at a slower pace over 2024-26 than in the pre-pandemic decade. Recent upward pressures on global core inflation are anticipated to gradually ease, such that headline inflation converges to levels broadly consistent with central bank targets by 2026. Market expectations for the path of U.S. policy rates have been repeatedly revised higher. Amid elevated borrowing costs, about two-fifths of EMDEs are acutely vulnerable to debt stress. In

2024-25, growth is expected to underperform its 2010-19 average in countries comprising more than 80 percent of global output and population. The multiple shocks of recent years have impeded per capita income catch-up, with almost half of EMDEs losing ground relative to advanced economies over 2020-24.

Figure 1.1: A. Contributions to global growth

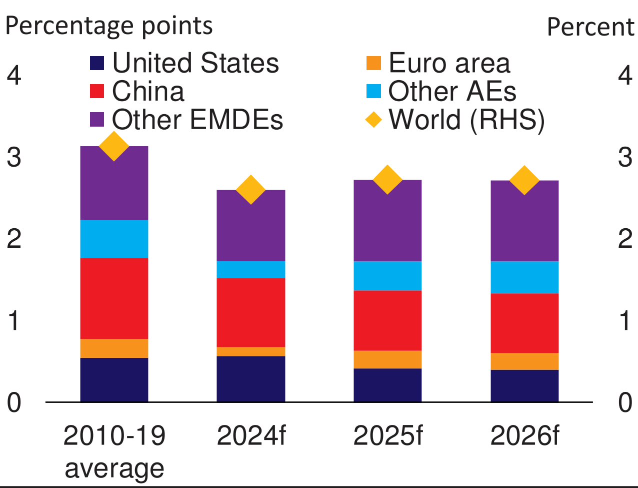


Figure 1.1: B. Global consumer price inflation

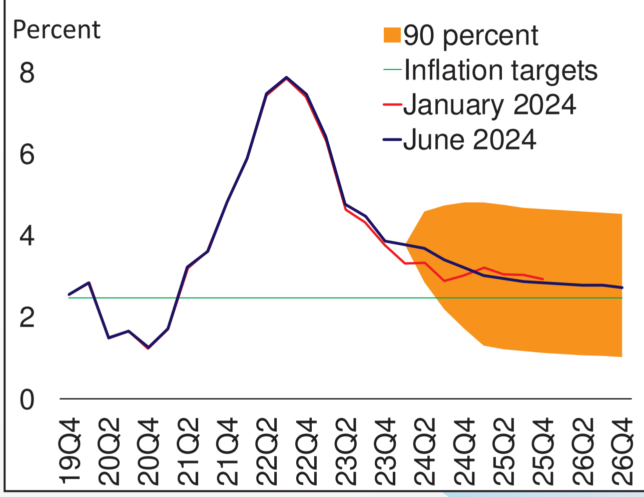


Figure 1.1: C. Market expectations of U.S. policy rates

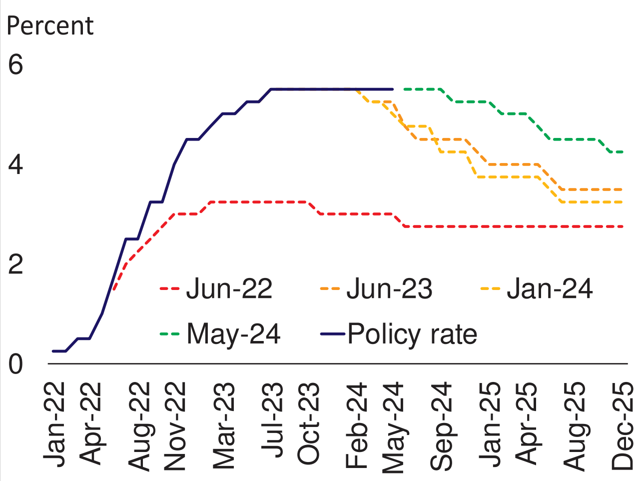


Figure 1.1: D. Share of EMDEs vulnerable to debt-related stress

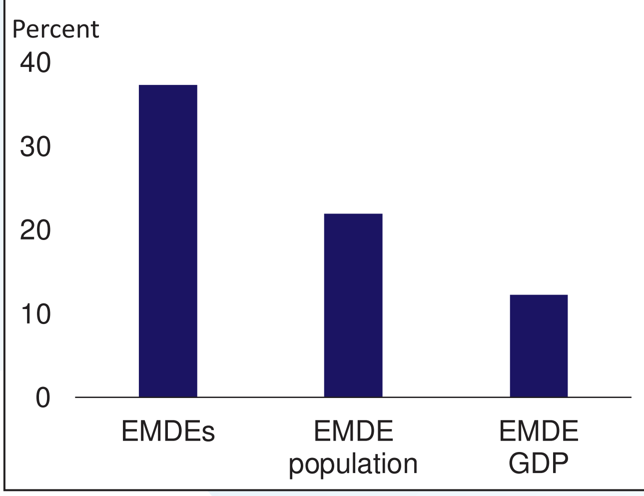


Figure 1.1: E. Lower average GDP growth in 2024-25 compared to 2010-19

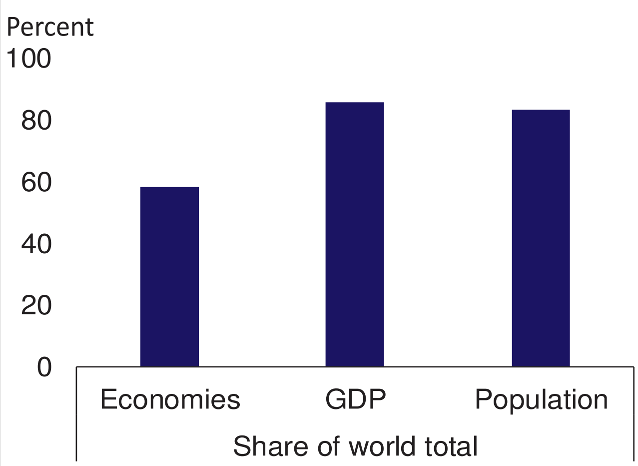
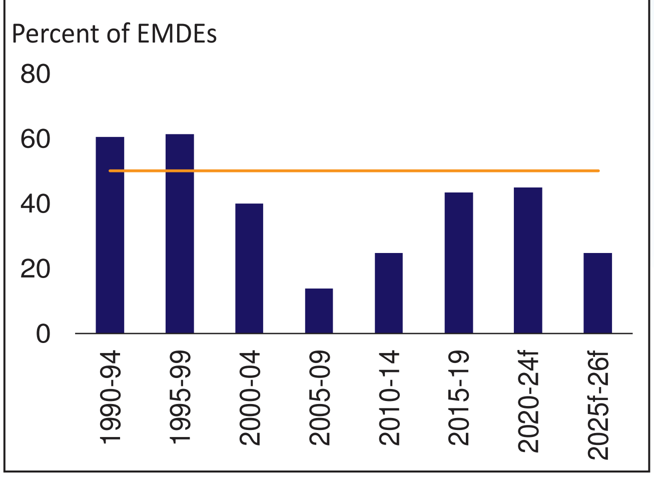


Figure 1.1: F. Share of EMDEs with GDP per capita growth lower than in advanced economies



Source: World Bank

The anticipated extent of monetary easing in advanced economies this year has diminished substantially since late 2023 by more than a percentage point in the case of the United States. Expected policy rate paths diverge across major economies, as the European Central Bank proceeds with policy easing while the U.S. Federal Reserve keeps rates on hold for longer. Indeed, aside from short-term fluctuations, market expectations for the path of U.S. interest rates have repeatedly moved higher since 2022 (figure 1.1.C). Despite this market reassessment, global financial conditions have eased this year, reflecting solid risk appetite following last year's ogress on disinflation and diminished concerns about the possibility of a sharp slowdown in global growth. In particular, global equity markets have made sizable gains.

EMDE financial conditions similarly became more accommodative early this year, aided by declining domestic policy rates, improving global sentiment, and expected easing of advanced economy monetary conditions. EMDE conditions turned somewhat less accommodative in the second quarter, as a strengthening of the U.S. dollar prompted by geopolitical tensions and firm inflation data in the United States coincided with a bout of capital outflows. Although market perceptions of sovereign credit risk have generally eased this year, EMDE borrowing costs continue to be high, and marked divergences persist. Indeed, credit ratings and debt sustainability analyses indicate that about 40 percent of EMDEs remain acutely vulnerable to debt-related stress (figure 1.1.D).

Following two years of sharp fiscal consolidation at the global level, fiscal policy became generally supportive of growth in 2023, especially in advanced economies. Going forward, fiscal consolidation is projected to resume, exerting a material drag on near-term growth in advanced economies and a modest headwind in EMDEs. This reflects government efforts to rebuild fiscal space, which has been eroded by the run-up in debt since the onset of the pandemic and the sharp increases in borrowing costs.

Against this backdrop, global growth is expected to remain subdued at 2.6 percent in 2024 unchanged from the previous year reflecting tepid investment growth amid broadly restrictive monetary policies, and moderating consumption growth, in part because of receding savings buffers and diminishing fiscal support. Growth is projected to edge up to an average of 2.7 percent in 2025-26, as trade growth strengthens and broad but measured monetary policy easing supports activity in both advanced economies and EMDEs.

Across the forecast horizon, global growth remains lackluster by recent historical standards, at about 0.4 percentage point below the 2010-19 average. In 2024-25, growth is set to underperform its average pace in the 2010s in nearly 60 percent of economies, representing more than 80 percent of global output and population (figure 1.1.E). The subdued outlook despite the anticipated moderation of various cyclical headwinds underscores a secular deceleration of potential growth in many large economies. Relative to pre-pandemic norms, growth has weakened notably in countries that experienced high rates of inflation, much of which emanated from shocks to supply chains and commodity prices. Yet this trend is set to continue in the coming years, suggesting potentially enduring supply-side weakness.

Growth in EMDEs is forecast to hover around 4 percent a year over 2024-26. Growth in China is expected to slow this year and ease further in 2025 and 2026, with cyclical headwinds weighing on growth in the near term, along with a continuing structural slowdown. Excluding China, EMDE growth is projected to edge up to 3.5 percent this year and then firm to an average of 3.9 percent in 2025-26. In many EMDEs, this pickup reflects improving domestic demand, supported by receding inflation and easing financial conditions, and a cyclical rebound in trade, reflecting firming demand from some advanced economies. Across EMDE regions, the outlook is expected to diverge somewhat, with growth forecast to be weaker than the 2010-19 average in East Asia and Pacific, Europe and Central Asia, and South Asia, but broadly returning to pre-pandemic averages in most other regions over 2025-26.

Growth in LICs is forecast to improve over the forecast horizon from a subdued 3.8 percent in 2023 to 5 percent this year. This reflects increasing activity among several commodity-exporting economies mainly metal exporters as well as expected improvement among fragile economies. However, forecasts have been downgraded significantly for several countries amid elevated uncertainty and ongoing conflicts. Moreover, despite the projected pickup, the recovery from the 2020 global recession will remain weak: growth in many LICs and economies in fragile and conflict-affected situations (FCS) is expected to underperform pre-pandemic growth rates by at least half a percentage point. Many LICs are poorer now than they were in 2019, and will continue to contend with acute economic challenges, including slow progress in poverty reduction, depleted fiscal space, and elevated susceptibility to debt distress.

GDP per capita in EMDEs is forecast to grow at about 3 percent on average over 2024-26, well below the average in 2010-19. Excluding China, EMDE per capita GDP growth is forecast to be lower still, averaging 2.5 percent over 2024-26. Some large EMDEs, such as India, are expected to see continued solid per capita growth. Yet the trend of the 2020s so far is one of uneven and limited progress. Nearly half of EMDEs are set to lose ground relative to advanced economies when viewed over the 2020-24 period (figure 1.1.F). Although this trend is expected to improve somewhat over 2025-26 in EMDEs as a whole, per capita growth is set to remain stagnant in many LICs and FCS.

Risks to the outlook have become somewhat more balanced since January, with the global economy thus far proving resilient to high financing costs. However, the balance of risks remains tilted to the downside amid elevated uncertainty (figure 1.2.A). Heightened geopolitical tensions could sharply depress sentiment, disrupt trade and commodity markets, push up inflation, and hurt economic activity; in particular, a conflict-related disruption to global oil supply could push oil prices markedly higher and undermine the disinflation process. Elevated trade policy uncertainty already at an unusually high level relative to previous years with major elections since 2000 and proliferating trade restrictions could weigh on trade prospects and economic activity (figure 1.2.B). Further trade fragmentation could have adverse global repercussions via declining economic confidence, increasing trade distortions, and related financial market reactions.

Advanced-economy interest rates are at levels last seen before the 2008-09 global financial crisis, and, in light of persistently above-target inflation and tight labor markets, they are likely to remain high for some time. Over the next couple of years, policy interest rates in advanced economies are expected to be more than double their 2000-19 average (figure 1.2.C). Although the global economy has withstood high interest rates better than was anticipated, interest rate-sensitive components of activity will continue to be restrained. Moreover, if further delays in the disinflation process emerge, policy rate cuts may be postponed. A higher resulting path for interest rates, relative to the baseline, could give rise to markedly tighter financial conditions and significantly weaker global growth (figure 1.2.D).

FIGURE 1.2 Global risks and policy challenges

Risks to the outlook are somewhat more balanced but remain skewed to the downside. Pronounced trade policy uncertainty—already at its highest level compared with other years of major elections since 2000 could portend further trade restrictions and weigh on global trade. Advanced economy interest rates are expected to remain well above 2000-19 average levels and could turn out higher still if inflationary pressures persist, substantially slowing global growth. Conflict-related oil supply disruptions could raise oil prices, dampen economic activity, and undermine the disinflation process. EMDE fiscal policy makers confront exacting trade-offs, given elevated borrowing costs and large financing needs. Improving public investment efficiency in EMDEs is crucial, especially given constrained fiscal space.

Figure 1.2: A. Probability distribution around global growth forecast

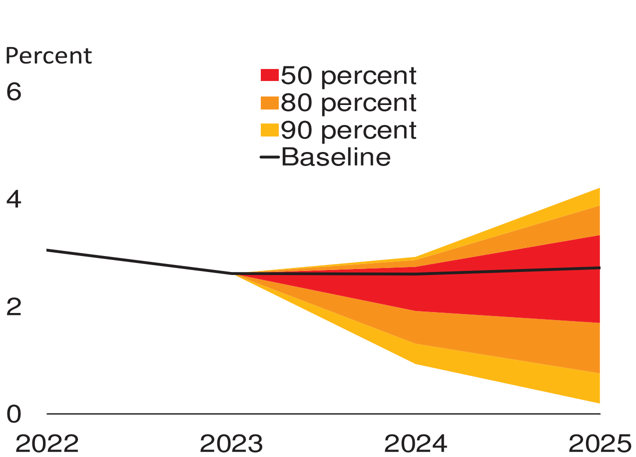


Figure 1.2: B. Global trade policy uncertainty in years with major elections

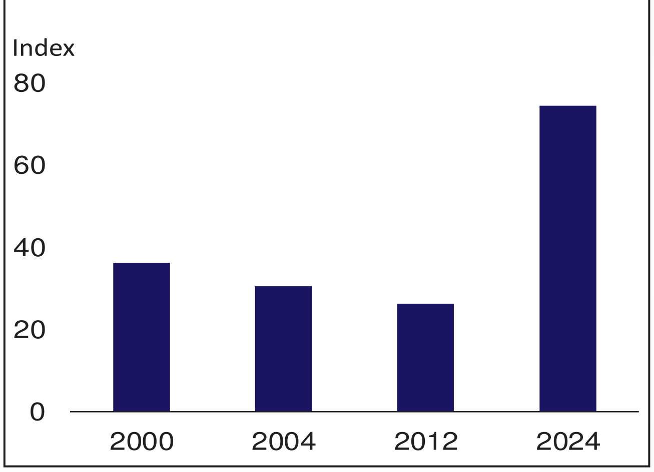


Figure 1.2: C. Monetary policy interest rates in advanced economies

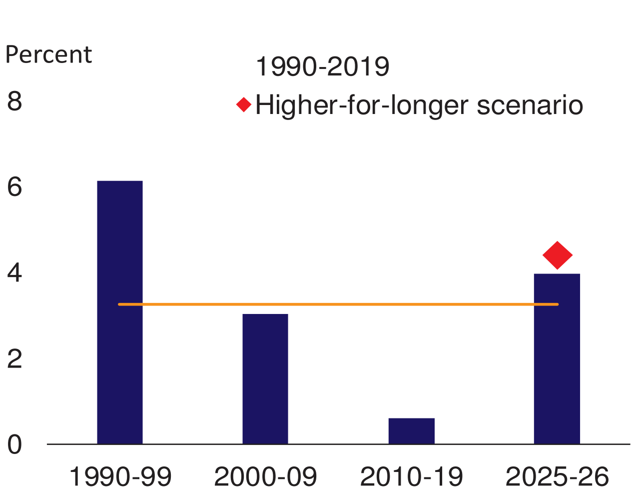


Figure 1.2: D. Change in global growth in alternative scenarios

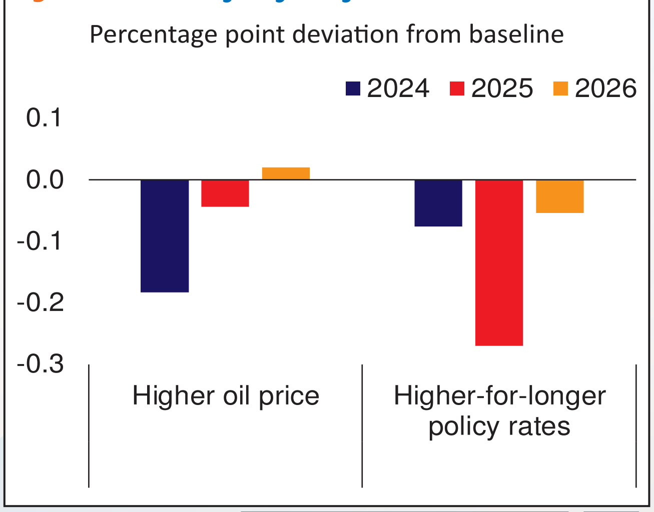


Figure 1.2: E. Gross public financing needs

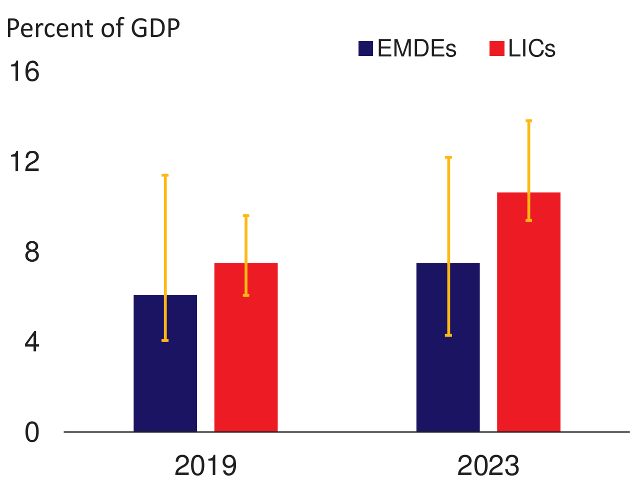
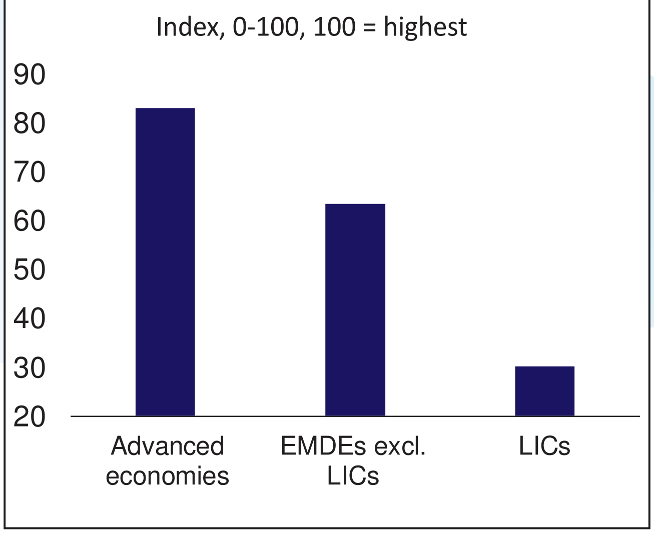


Figure 1.2: F. Public infrastructure investment efficiency



Source: World Bank

Weaker-than-expected growth in China-triggered, for instance, by a more prolonged and deeper property sector downturn could have notable negative spillovers, particularly for EMDE commodity exporters. Severe climate-change related natural disasters could result in considerable losses in lives, livelihoods, and output. Such events could also cause spikes in food prices, stalling or even reversing the decline in global inflation and exacerbating food insecurity. These downside risks, should they materialize, would likely hit the poorest and most vulnerable EMDEs hardest.

On the upside, global disinflation could proceed at a faster pace than currently envisioned, aided by stronger productivity growth. This could be driven by the rapid adoption of new technologies, enabling advanced economies to extend recent gains and EMDEs to recoup post-pandemic productivity losses. Other possible triggers for lower inflation might include improvements in supply chains and greater declines in commodity prices than currently projected. Faster global disinflation would allow central banks to lower policy rates more than assumed. Global activity would likely strengthen as a result of both stronger productivity and lower policy rates, reflecting easier financial conditions, higher real incomes, and improved sentiment. In addition, EMDEs could benefit from firming capital inflows. Another upside risk is that U.S. growth could be higher than expected on account of continued strong labor supply dynamics, underpinned by rising labor force participation and elevated absorption of working-age migrants.

Policy makers face a range of daunting challenges. Coordinated improvements in debt relief will be necessary to free up resources for growth enhancing investments, particularly in some of the most vulnerable EMDEs, given elevated financing needs (figure 1.2.E). Enhanced international cooperation is needed to tackle the threat of climate change, the fragmentation of trade networks, and mounting food insecurity and conflict. Global cooperation is also essential to leverage the benefits of new technologies such as artificial intelligence (AI), including by tapping AI solutions to address global challenges.

By late last year, most EMDE central banks were holding policy rates steady or lowering them, as inflation declined. However, in many EMDEs, bringing inflation durably to target will require a moderation of persistent service-sector price pressures. In this context, EMDE central banks can help anchor inflation expectations by communicating a steadfast focus on price stability and willingness to pause easing if necessary. Given reduced expectations for policy rate cuts by major advanced-economy central banks, continued monetary easing in EMDEs may further narrow interest rate differentials relative to advanced economies, potentially leading to increased financial market volatility. As such, confined interventions to manage capital flows and currency volatility could become appropriate in limited circumstances. In addition, close supervision of bank credit quality and capital levels, complemented by macro prudential policies, can help strengthen the resilience of EMDE financial sectors.

Fiscal space remains narrow in many EMDEs amid weak revenues and elevated debt-servicing costs. Decisive measures will be needed to boost fiscal resources for public investment. These could include reforms to mobilize domestic revenues, the harnessing of digital technologies to simplify tax payments and records management, and reform of costly and inefficient subsidies. Furthermore, even with increased public resources, improved spending efficiency will be needed to meet a wide range of development challenges. In particular, it is critical to improve infrastructure investment efficiency, where EMDEs significantly lag advanced economies (figure 1.2.F). In the case of small states, elevated exposure to external shocks poses a formidable fiscal challenge, underscoring the need to balance additional investments in human capital and climate-resilient infrastructure with the maintenance of adequate fiscal buffers.

To raise productivity growth, advance prosperity, and address persistent longer-term challenges, policies should aim to increase the scale and efficacy of public investment programs, enhance human capital, address climate change, and confront persistent food insecurity. Additionally, targeted policies are needed to better leverage women's economic potential and reduce gender discrimination, as well as to address high youth unemployment rates in many EMDEs.

SITUATION OF BANGLADESH ECONOMY IN FY 2023-2024

The Bangladesh economy is currently under significant strain due to several ongoing challenges. While external factors such as the COVID-19 pandemic and the Ukraine war have left their mark, persistent domestic issues such as policy weaknesses, poor governance, and failure to implement necessary reforms have also contributed to the difficulties. These ingrained structural weaknesses have exacerbated the pressures on Bangladesh's economy.

During the first three quarters of FY2024 the Bangladesh economy has faced significant pressure. This was evidenced by subdued revenue mobilization, resulting in a shrinking fiscal space, a high reliance on government borrowing from commercial banks to finance the budget deficit, tightened liquidity in scheduled banks, elevated prices of essential goods, and a deteriorating external sector balance and foreign exchange reserves. Indeed, these challenges were also evident in FY2023 which led the government of Bangladesh (GoB) to initiate a 42-month program supported by the International Monetary Fund (IMF) in February 2023 to improve balance of payment and restore macroeconomic stability. After more than a year of the IMF program, the economy is yet to show any improvement on the attendant concerns. Recently, the central bank has adopted policy measures such as market-based interest rates and exchange rates in an attempt to control inflation and improve forex reserves. The success of these policies will depend on consistent fiscal policies.

In this regard, it is expected that the upcoming national budget for FY2025 to be placed at the national parliament on 6 June 2024 will address these issues and help the economy to bounce back and support people who are in distress.

Growth and Employment

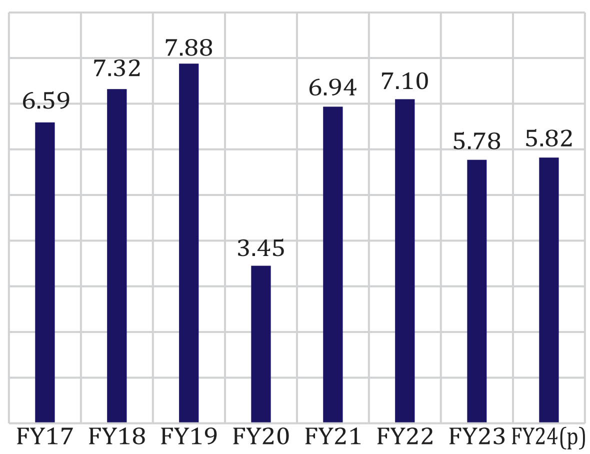
Ongoing macroeconomic instability and consequent policy adjustments, largely influenced by the International Monetary Fund (IMF) conditionalities, surely affected the country's economic growth prospects. In this context, the debate concerning the trade-off between economic growth and macroeconomic stability has once again come to the fore. While stabilizing the macroeconomic situation with corrective measures might entail some adverse impacts in the short term, they ultimately prove to be beneficial in the medium to long term if supported by complementary macro-management policies. It must also be mentioned that stabilization packages prescribed by multilateral agencies such as the IMF often prioritize stability over growth. However, as was observed from the past experiences of developing countries, there are divergences in the results of such packages.

In Bangladesh, it is a matter of regret that it has become customary to set targets concerning the macroeconomic framework that are not consistent with ongoing realities (CPD, 2023). For FY2024, the government initially targeted a gross domestic product (GDP) growth of 7.5 percent despite existing distresses in the macroeconomic scenario. As per the Monetary Policy Statement (MPS) of the Bangladesh Bank, released in January 2024, this target was revised down to 6.5 percent. Several multilateral agencies were less optimistic regarding Bangladesh's GDP growth prospects. For instance, the Asian Development Bank (ADB) projected Bangladesh's GDP growth in FY2024 to be 6.1 percent (ADB, 2024). Similarly, the IMF and World Bank projected the corresponding figure to be 5.7 percent and 5.6 percent, respectively (IMF, 2024; World Bank, 2024).

GDP Growth

The provisional estimates of the Bangladesh Bureau of Statistics (BBS) predicted a GDP growth rate to the tune of 5.82 percent in FY2024 – a marginal increase from the growth recorded in FY2023 (Figure 2.1).

Figure 2.1: ***GDP growth of Bangladesh (in percent)***



Source: CPD IRBD 2024

This estimate, however, was made largely on the basis of the data of the first six to seven months of the ongoing fiscal year and the original programmed national budget, which were surely overestimated. Hence, the final estimate may be revised downwards once the required data for the

This estimate, however, was made largely on the basis of the data of the first six to seven months of the ongoing fiscal year and the original programmed national budget, which were surely overestimated. Hence, the final estimate may be revised downwards once the required data for the entire fiscal year becomes available. This has been the case for the last two fiscal years, i.e., FY2022 and FY2023.

Sources of provisional GDP growth

In the incremental GDP of FY2024, the agriculture and industry sectors are expected to contribute about 6.0 percent and 41.7 percent, respectively. The services sector accounted for nearly half of the incremental GDP in FY2024 (49.2 percent). One of the major contributors to incremental GDP in recent decades, the manufacturing subsector is projected to contribute only 27.2 percent to the incremental GDP. This is considerably lower than the corresponding figure for FY2023 (36.0 percent).

The agriculture sector is estimated to grow modestly by 3.21 percent, whereas the industry sector posted a growth of 6.66 percent. Within the industry sector, manufacturing and construction subsectors registered notable growth of 6.58 and 7.45 percent, respectively. The services sector grew by 5.80 percent in FY2024. Within services, wholesale and retail trade combined with the repair of motor vehicles, motorcycles, and personal and household goods recorded a growth of 6.19 percent.

Per capita income

Per capita GDP stood at USD 2,675 in FY2024, while per capita GNI stood at USD 2,784, recording 1.21 percent and 1.27 percent annual growth rates, respectively. While the growth, although marginal, is encouraging, the per capita income in dollar terms is still below that of FY2022. The rapid depreciation of BDT against USD is a significant contributing factor to this end. Indeed, the exchange rate considered for this estimation (Tk. 109.97 per USD) will also not be valid by the end of FY2024 in view of the recent significant depreciation (Tk. 117.77 per USD). It must also be noted that these average measures conceal a highly skewed income distribution. One may apprehend further deterioration of the inequality situation in the country considering high food inflation as food costs consist of a much higher share in the total consumption basket for lower-income households.

Investment

During the last five years (FY2020-FY2024), the gross investment-GDP ratio has decreased by 0.33 percentage points. Gross investment was 31.31 percent of GDP in FY2020, while it crawled down to 30.98 percent in FY2024 (Table 2.1).

Table 2.1 Investment-GDP ratio in Bangladesh (in percent)

Name of the Issues	FY20	FY21	FY22	FY23	FY24(p)
Private	24.02	23.70	24.52	24.18	23.51
Public	7.29	7.32	7.53	6.77	7.47
Total	**31.31**	**31.02**	**32.05**	**30.95**	**30.98**

Source: CPD IRBD 2024

Private investment-GDP ratio decreased from 24.18 percent in FY2023 to 23.51 percent in FY2024. An uptick in public investment compensated for this slack in private investment. Given the current sluggish implementation of the Annual Development Program (ADP), whether the provisional estimate for the public investment-GDP ratio will hold remains a question.

Disaggregated dynamics of GDP

It is encouraging to see that BBS is publishing quarterly estimates of GDP on a regular basis. The availability of the provisional GDP estimates for the entire FY2024 as well as the first two quarters creates the opportunity to investigate the growth dynamics of Bangladesh in a more disaggregated (e.g., quarterly or half-yearly) manner.

As Table 2.2 shows, BBS estimated a 6.74 percent growth of the Bangladesh economy during the second half (H2) of FY2024. This is a divergence from the trend of the last two fiscal years, as GDP growth usually declines during H2 of a particular year. Also, the below 5 percent growth rate in H2 FY2023 and H1 FY2024 indicates economic distress. In this scenario, the key question is whether the economy will actually be able to attain a 6.74 percent growth during H2 FY2024, or not.

Table 2.2 Half-yearly GDP growth of Bangladesh (in percent)

INDUSTRIAL ORIGIN SECTOR	FY22		FY23		FY24(p)	
	H1	H2	H1	H2	H1	H2
A. Agriculture	**2.99**	**3.12**	**2.35**	**4.39**	**3.02**	**3.39**
1. Agriculture, forestry and fishing	2.99	3.12	2.35	4.39	3.02	3.39
B. Industry	**11.01**	**8.80**	**8.69**	**8.06**	**6.21**	**7.08**
2. Mining and quarrying	-3.07	0.61	11.35	13.90	5.22	10.11
3. Manufacturing	12.11	10.76	10.10	7.77	5.18	7.92
4. Electricity, gas and water supply	5.24	7.55	6.06	-0.15	-0.11	1.25
5. Construction	11.95	5.84	5.03	8.80	10.05	5.10
C. Services	**5.76**	**6.70**	**8.13**	**2.93**	**3.39**	**8.05**
6. Wholesale and retail trade; repair of motor vehicles and motorcycles	13.08	4.72	10.53	2.74	4.57	7.72
7. Transportation, accommodation and food service, information and communication	5.22	5.92	7.41	3.97	2.07	8.76
8. Financial and insurance activities	5.72	6.01	3.33	1.80	1.14	8.45
9. Real estate, professional and administrative and support service activities	0.40	7.44	5.54	2.72	2.33	5.71
10. Public administration, health and education	0.80	13.22	10.78	3.52	7.51	9.63
11. Art, recreation and other service	5.85	1.04	5.58	1.30	-1.96	8.32
GDP at constant price	**7.24**	**6.97**	**7.06**	**4.59**	**4.84**	**6.74**

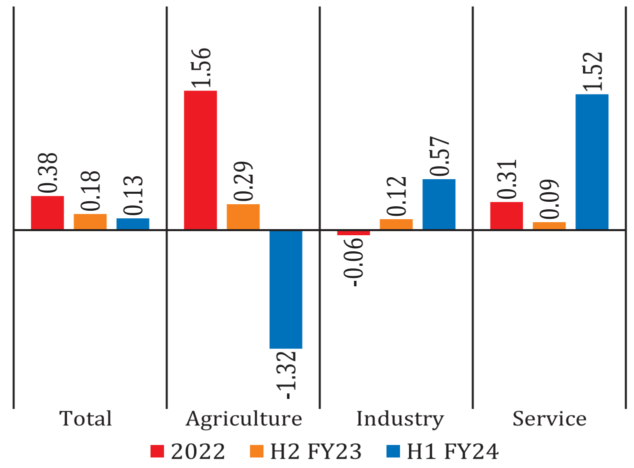
Source: CPD IRBD 2024

The growth in H2 FY2024, as predicted by the BBS, is expected to be primarily driven by manufacturing, followed by wholesale and retail trade, repair of motor vehicles and motorcycles; public administration, health and education; and transportation, accommodation and food service, information and communication sectors. In fact, recovery, in terms of growth, is expected in all four sectors. However, the actual scenario might end up being quite different. For instance, from the Index of Industrial Production (IIP) data released by the BBS, it was observed that manufacturing production exhibits a generally upward trend during the H1 period of a fiscal year, and the reverse happens during H2. If this trend continues in FY2024, then the anticipated GDP growth in the manufacturing sector during H2 FY2024 might not materialize. The trends in import payments for capital machinery and intermediate products during the early months of H2 FY2024 also support this notion. Also, it is highly likely that budgetary targets were considered while estimating the GDP for public administration, health and education. Since these targets are usually not attained, the estimated GDP growth in this sector may be revised downward. Furthermore, the consideration of GDP deflator is also a matter of concern. During H2 FY2024, only a 1.34 percent growth of GDP deflator was considered. However, this is far from the reality, as CPI inflation has remained over 9 percent throughout FY2024.

GDP and employment

The quarterly GDP estimates and labour force survey (LFS) data from BBS have extended an opportunity to look into the growth-employment nexus on a regular basis. From Figure 2.2, it can be observed that the employment elasticity of GDP (i.e., how employment varies with economic output growth) shows a downward trend. This implies that the economy's ability to generate employment is slowing down. Another salient feature that can be inferred from Figure 2.2 is that the pattern of employment is reverting to its original state. This means that people are gradually shifting from primary (i.e., agriculture) to secondary (i.e., industry) and tertiary (i.e., services) sectors. As may be recalled, the reverse trend happened in the aftermath of the COVID-19 pandemic (often labelled as the reverse structural transformation).

Figure 2.2: Employment elasticity of GDP



Source: CPD IRBD 2024

While the aforementioned trend is encouraging, it needs to be kept in mind that a high degree of informality still prevails in Bangladesh's secondary and tertiary sectors. As the LFS 2022 data shows, 90.5 percent of the industrial employment and 67.8 percent of the service sector employment fall under the informal category (BBS, 2023). As such, the concern about decent employment remains. Regrettably, the quarterly LFS reports, in their current format, do not provide any data on informality, wages and income. This needs to be changed in order to get a more accurate representation of the labour market.

Public Finance

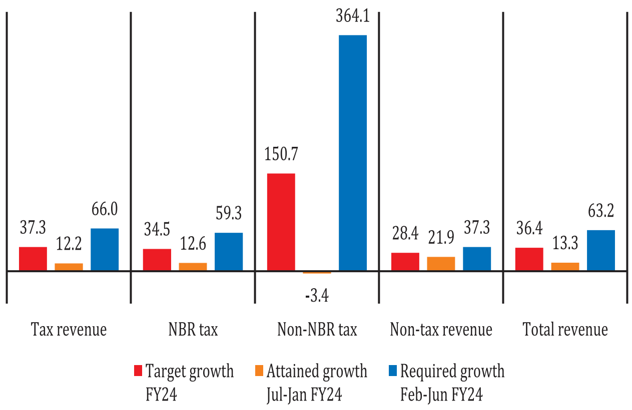
Commenting on the public finance situation has become problematic due to the unavailability of timely data. As of May 2024, the Ministry of Finance (MoF) data is available only until January 2024. As is known, the MoF provides the most comprehensive and better-quality data concerning public finance in Bangladesh. Although alternative and more timely sources such as the National Board of Revenue (NBR), Implementation Monitoring and Evaluation Division (IMED), and Bangladesh Bank can be utilized, their data is fragmented and often lacks accuracy and congruency. The present analyses utilize all these sources but might be constrained in some cases due to data limitations.

Revenue mobilization

According to MoF data, total revenue collection recorded a 13.3 percent growth during the July-January period of FY2024. This is a considerable improvement from the corresponding figure of FY2023 (-2.0 percent).

Despite this, a whopping 63.2 percent growth will be required during the remainder of FY2024 if the annual target is to be achieved – a highly unlikely prospect (Figure 2.3). The total revenue growth during July-January FY2024 was primarily driven by improved performances in income tax and VAT collection as well as by significant increases in government earnings from dividends and profit.

Figure 2.3: Revenue mobilization growth by sources (in percent)



Source: CPD IRBD 2024

As per NBR data, tax collection by NBR grew by 15.6 percent during the July-April period of FY2024. This is a significant increase from the corresponding figure for July-April FY2023, which stood at 7.1 percent. The growth achieved in the ongoing FY2024 was driven primarily by the collection of VAT and supplementary duty (SD) at the local level and income tax. Perhaps the persistently high price level in the economy is driving the improvement of VAT and SD collection at the local level. On the other hand, the underwhelming performance of indirect taxes collected at the import level, despite the substantial depreciation of the Bangladeshi Taka, can be attributed to the import-related restrictions imposed through government regulatory measures. Given these dynamics, whether the revenue-related conditionalities set by the IMF can be met remains a critical question.

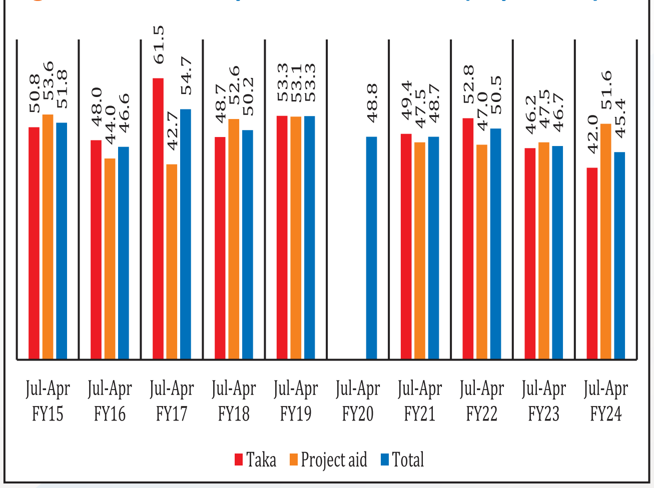
Public expenditure

In general, a restrained approach in terms of public expenditure was observed during the first seven months of FY2024. As MoF data shows, overall budget utilization was 32.4 percent during July-January of FY2024. The corresponding figure for FY2023 was also the same. The Annual Development Program (ADP) implementation rate was on the lower side – with 20.0 percent of the allocated amount spent during July-January FY2024 (the corresponding figure for FY2023 was 16.3 percent). According to World Bank (2024), import-related difficulties originating from the ongoing foreign currency crisis and reprioritization of projects have contributed to this.

The government has taken some initiatives to reduce its subsidy burden in line with the IMF prescription. These include the reduction of export subsidies to several sectors, increasing electricity prices, and adopting a periodic formula-based price adjustment mechanism for petroleum products. The pricing mechanism for petroleum products was introduced in March 2024, which is expected to reduce subsidy requirements as a result of changes in international fuel prices. The government also issued a series of special bonds, at below-market interest rates, to clear arrears to fertilizer suppliers and independent power producers. These bonds, purchased by the domestic banks, will be eligible for Bangladesh Bank's repo facilities and will be taken into account for meeting the statutory liquidity ratio criteria. This can be perceived as deficit monetization and could counteract the central bank's contractionary monetary policy stance.

According to IMED data, the ADP implementation rate against the original budget allocation reached 45.4 percent during July-April of FY2024 – the lowest in the last ten years (Figure 2.4).

Figure 2.4: ADP implementation rate (in percent)



Source: CPD IRBD 2024

The slow utilization of the 'Taka' component (i.e., the part of ADP that is financed by domestic resources) is the primary reason behind the overall slow implementation. On a positive note, within the components of ADP, project aid utilization breached the 50 percent mark after five years. This is commendable, given the ongoing foreign currency situation.

Among the top ten ministries/divisions that account for 70.2 percent of the ADP allocation for FY2024, the ADP implementation of six was below the average level. These include the Road Transport and Highways Division, Secondary and Higher Education Division, Health Services Division, Ministry of Primary and Mass Education, Ministry of Water Transport, and Bridges Division. It appears that the trend of poor ADP implementation in the education and health sectors has continued in FY2024.

Deficit and its financing

As per MoF data, during the July-January period of FY2024, the budget deficit increased only marginally compared to the corresponding period of FY2023 – by Tk. 730 crore. However, significant shifts were observed in the composition of deficit financing. In the first seven months of FY2024, deficit financing was primarily reliant on foreign borrowing. The scenario was converse during the corresponding period of FY2023. Within the domestic sources, high dependency on scheduled banks for deficit financing was observed. In this connection, it must be noted that there is a considerable risk of increased government borrowing crowding out private investment, given the current tight liquidity situation in the market. A combination of tighter control over National Savings Certificates (NSC) issuance and less competitive interest rates resulted in net NSC sales by the government remaining negative in the first seven months of FY2024.

Five key principles

In view of the discussion so far, five key principles have been identified that should be taken into consideration for public finance management in the upcoming FY2025.

Enhancing fiscal space

Any attempt to enhance the fiscal space should focus on generating more resources as well as sealing the leakages. In the upcoming FY2025 budget, efforts to widen the tax base must be prioritised as part of the former. To this end, initiatives such as taxing the digital economy and digitalising the taxation system need to be given due attention. Analysing current tax exemptions in-depth with thorough data analysis needs to be a top priority for the government. There are also frontier issues that need to be addressed immediately, such as the meaningful taxation of wealth and property, and the growing digital economy. As part of sealing the leakages, curbing illicit financial flows (IFF) must be high on government's agenda. At the same time, highest effort should be given to limit tax evasion and tax avoidance.

Prioritizing expenditure

The framework for public expenditure in FY2025 needs to account for the ongoing rise in the price of essentials. The current austerity measures must be maintained in a way that their impact on the social safety net, health and education sectors, agriculture, and small and medium enterprises (SMEs) becomes less burdensome. Also, prior government directives to curtail "unnecessary and luxury" public expenditure (which includes purchase of government vehicles and international travel) should be continued. Exit plans will need to be formulated in the cases of fiscal incentives towards exports and remittances. If a market-based exchange rate regime is eventually put into place, the resultant depreciation should be able to cover the fiscal incentives currently being provided.

Prioritizing foreign financing

Considering the declining foreign exchange reserve situation, the government should prioritize implementing all foreign-funded ADP projects. The government should give higher priority to implementing projects that are very close to their completion (about 90-95 percent completion rate in June 2024). Availability of financing from foreign sources hinge upon ADP design and implementation capacities of the government agencies. Thus, rapid improvement in these aspects have become an exigency. In the case of availing budget supports, policy reform ends up being the determining factor. Thus, the government will need to become more accommodative in this regard.

Ensuring good governance

The political economy dynamics of Bangladesh have frequently impeded substantial reforms, even while the stakeholders have acknowledged their need. For example, political economy factors have played a significant role in the postponement, cancellation, and reversal of revenue mobilization-related reforms, such as the preparation and implementation of the new Act on VAT, income tax, customs, related automation as well as tax administration reforms. In addition, the government must review public expenditure, especially in light of the hefty price tag of public investment projects and devise a strategy to ensure value for public money. It goes without saying that good governance and political buy-in from the highest level is a prerequisite in this regard.

Protecting the interests of vulnerable and disadvantaged groups

While enhancement of fiscal space and prioritization of public expenditure ought to the centre stage in the public finance framework for FY2025, the associated economy-wide implications and equity concerns should not be undermined. Supporting the vulnerable and disadvantaged groups should be the central focus of fiscal management in FY2025. Design of both revenue and expenditure related measures need to take this into cognizance.

CAPITAL MARKET SITUATION IN BANGLADESH: FY 2023-2024

The fiscal year 2023-2024 was the worst in four years, with the benchmark index of Dhaka Stock Exchange losing over 1,000 points. The last time it was this bad was in fiscal year 2019-2020, when the key index, DSEX, lost 1,395 points to close at 3,989. The DSE opens for trading on 2nd July, 2024 in a new fiscal year at 5,340. It had started off the last fiscal year at 6,343.

The flow of liquidity into the market has dropped too. Daily average turnover fell 22 percent year-on-year to Tk. 621 crore. That means it was Tk. 792 crore in fiscal year 2022-23. The scenario was the same for market capitalization, or the total value of shares of listed companies at the DSE. On June 30, the last day of fiscal year 2023-24, market capitalization stood at Tk 6,62,155 crore. It was 14.24 percent lower than that on the last of fiscal year 2022-23. Overall, these translate to a decrease in prices of shares, causing losses for investors who have long been waiting for the stock market to gain some vibrancy.

The Bangladesh Securities and Exchange Commission (BSEC) launched the floor price, which is the lowest price at which a stock can be traded, for the second time in July of 2022 aiming to halt the free-fall of the indices amid uncertainties brought on by the lingering fallout of the corona virus pandemic and the Russia-Ukraine war. The price control could do little to provide investors some confidence, for which the market remained dull, prompting the regulator to lift the restriction in February 2024. This caused prices to fall amidst persistent economic challenges.

IPO and Listing Scenario 2023-2024:

In any stock market, especially in the emerging market, adequate supply of IPO's and listing is the foremost thing for the development of that stock market. Since in the emerging or developing markets, demand for shares grow rapidly over time. Accordingly, if we cannot ensure the supply of adequate amount of shares in the market, obviously the market will go boom irrationally which recently happened in our stock market. Finally, this situation gets the market in the deep of the sea and make so tough for the regulatory body is to pull the market up. In DSE, there were 14 (Fourteen) companies floated there shares during the year July 2023 to June 2024 (Table 3.1).

Table 3.1 Initial Public Offerings (IPOs)

Sl. No.	Name of the Issues	Listing Date	Trading Date	Issued Cap Tk. in mn	Public Offer Tk. in mn
01	Dhaka Bank Perpetual Bond	29.01.23	05.02.23	200.00	215.24
02	Midland Bank Ltd.	20.03.23	27.03.23	6,396.70	518.30
03	Trust Islami Life Ins. Ltd.	30.04.23	11.05.23	400.00	3,057.30
04	AB Bank Perpetual Bond	04.06.23	15.06.23	600.00	310.94

Sl. No.	Name of the Issues	Listing Date	Trading Date	Issued Cap Tk. in mn	Public Offer Tk. in mn
05	Capitec Grameen Bank GF	10.10.23	17.10.23	1,000.00	556.80
06	Mercantile Bank Perpetual Bond	15.11.23	21.11.23	500.00	500.09
07	Mutual Trust Bank Perpetual Bond	06.02.23	06.12.23	-	-
08	Bank Asia 1st Perpetual Bond	27.12.23	01.01.24	340.25	500.00
09	Sikder Ins. Co. Ltd.	15.01.24	24.01.24	400.00	160.00
10	Best Holdings Ltd.	31.01.24	06.02.24	10,592.30	3,500.00
11	UCB 2nd Perpetual Bond	04.02.24	08.02.24	300.00	300.00
12	NRB Bank Ltd.	18.02.24	27.02.24	6,905.87	1,000.00
13	Asiatic Laboratories Ltd.	29.02.24	06.03.24	1,223.93	950.00
14	Southeast Bank 1st Perpetual Bond	12.03.24	19.03.24	500.00	500.00

Source: DSE monthly review

Sector-wise Turnover Performance:

In the first six months of 2024, Pharmaceuticals & Chemicals Sector has dominated the DSE total turnover with 17.46% out of which Engineering-sector is followed by 11.44% and Textile is 10.74%. The other sector also had significant contribution to the DSE turnover during this time. Parenthetically, Manufacturing Industry has 59.31% the Miscellaneous & Services has 20.38%, and Corporate Bond is 0.04 % of the total turnover of DSE. Some single sectors including the Insurance sector 10.23%, Food & Allied Product 10.12%, Banking Sector 7.97%, Financial Institutions 2.08% had very momentous contribution to the DSE turnover (Table 3.2).

Table 3.2 Sector-wise Turnover Performance

Sactor	Jan-June 2024			Jan-June 2023		
	Total Turnover in mn			Total Turnover in mn		
	Volume	Value	% of Turnover	Volume	Value	% of Turnover
Financial Sector						
Banks	4,731.85	65,294.68	7.97	1,156.56	19,243.30	2.63
Financial Institutions	1,082.16	17,006.73	2.08	233.44	6,432.06	0.88
Insurance	1,526.31	83,790.42	10.23	1,927.04	125,807.91	17.19
Total	**7,340.32**	**166,091.83**	**20.27**	**3,317.04**	**151,483.27**	**20.70**
Manufacturing						
Engineering	3,343.59	93,690.25	11.44	915.61	36,167.35	4.94
Food & Allied Product	1,278.34	82,886.68	10.12	684.57	76,176.79	10.41
Jute	9.33	4,811.91	0.59	11.59	4,890.46	0.67
Textile	3,931.13	88,018.25	10.74	1,170.99	36,679.45	5.01
Pharmaceuticals & Chemicals	2,509.52	143,071.89	17.46	1,065.28	81,484.74	11.13
Paper & Printing	311.35	19,001.90	2.32	323.50	34,204.81	4.67
Cement	191.65	12,866.99	1.57	200.05	14,816.21	2.02
Tannery	314.24	16,481.75	2.01	115.74	16,800.88	2.30
Ceramics	812.17	25,074.84	3.06	284.06	17,019.06	2.33
Total	**12,701.32**	**485,904.46**	**59.31**	**4,771.39**	**318,239.75**	**43.48**
Miscellaneous & Service						
Mutual Funds	2,100.97	23,121.68	2.82	175.97	1,698.68	0.23
Fuel & Power	646.08	26,870.88	3.28	771.45	33,776.25	4.62
Services & Real Estate	297.14	11,609.90	1.42	426.75	29,964.67	4.09
IT-Sector	841.87	37,115.40	4.53	1,567.94	95,510.90	13.05
Telecommunication	173.20	9,222.51	1.13	17.25	3,016.43	0.41
Travel and Leisure	580.58	30,318.00	3.70	340.78	45,627.76	6.23
Miscellaneous	418.25	28,696.42	3.50	672.77	46,866.07	6.40
Total	**5,058.09**	**166,954.79**	**20.38**	**3,972.89**	**256,460.76**	**35.04**

Sactor	Jan-June 2024			Jan-June 2023		
	Total Turnover in mn			Total Turnover in mn		
	Volume	Value	% of Turnover	Volume	Value	% of Turnover
Bond						
Corporate Bond	1.06	337.92	0.04	65.66	5,673.75	0.78
Total	**1.06**	**337.92**	**0.04**	**65.66**	**5,673.75**	**0.78**
Grand Total :	**25,100.79**	**819,289.00**	**100.00**	**12,127.00**	**731,857.53**	**100.00**

Source: DSE monthly review

Over All Price Movement: Indices

An index represents the performance of the stock market of a nation reflecting investors' sentiment on the state of its economy. Most of the securities in the DSE main bourse have shown downtrend. (Table 3.3).

Table 3.3 Overall Price Movement

Months	DSE BROAD INDEX (DSEX)			DSE- 30 INDEX (DS 30)			DSE SHARIAH INDEX (DSES)		
	Closing Index	Month High	Month Low	Closing Index	Month High	Month Low	Closing Index	Month High	Month Low
Jul-23	6,324.81	6,367.42	6,324.81	2,157.41	2,202.89	2,157.41	1,370.92	1,387.93	1,370.92
Aug-23	6,299.50	6,343.00	6,220.80	2,141.61	2,160.96	2,108.66	1,372.52	1,375.83	1,350.63
Sept-23	6,284.63	6,316.98	6,280.93	21.40.36	2,146.79	2,128.36	1,359.60	1,373.93	1,358.68
Oct-23	6,278.66	6,289.01	6,229.61	2,133.87	2,141.54	2,130.72	1,362.73	1,363.57	1,350.09
Nov-23	6,223.03	6,277.63	6,202.81	2,108.32	2,133.98	2,099.39	1,353.21	1,362.50	1,346.61
Dec-23	6,246.50	6,266.85	6,231.94	2,093.83	2,116.86	2,087.35	1,364.13	1,367.44	1,355.33
Jan-24	6,153.34	6,346.21	6,079.06	2,103.93	2,158.20	2,089.90	1,351.96	1,390.40	1,337.14
Feb-24	6,254.54	6,447.07	6,213.99	2,126.80	2,172.35	2,116.78	1,359.82	1,398.06	1,359.77
Mar-24	5,829.70	6,215.19	5,762.68	2,021.30	2,113.75	2,011.09	1,266.31	1,349.89	1,252.35
Apr-24	5,584.65	5,864.09	5,518.48	1,995.31	2,033.40	1,974.51	1,227.51	1,282.30	1,217.27
May-24	5,251.96	5,727.02	5,228.53	1,874.84	2,046.81	1,869.94	1,143.70	1,261.50	1,138.96
Jun-24	5,328.40	5,355.41	5,070.02	1,909.64	1,922.57	1,803.06	1,180.01	1,183.52	1,093.79

Source: DSE monthly review

Market Capitalization:

Market Capitalization is sum of the market value of all listed securities' outstanding shares. It is an indicator of the size of a capital market. In comparison to developed stock markets, the market Capitalization of our market is very small. But, our stock market is growing day by day.

As on 30 June, 2024 our Market Capitalization stood at Tk. 6,621.55 bn against Tk. 7,720.23 bn of 30 June, 2023 registering 14.24% decrease. Stock market is a heart of any developed county. It significantly contributes to the national GDP of the country. However, our stock market (in terms of Market Capitalization) is now contributing 13.12% to our total GDP as on 30 June, 2024 (Table 3.4).

Table 3.4 Market Capitalization upto June 2024

Sector	Market Capitalization in mn (June-24)	% of Total Market Cap.	Market Capitalization in mn (June-23)	% of Total Market Cap.
Financial Sector				
Banks	615,023.29	16.77	675,103.16	14.79
Financial Institution	109,410.30	2.98	187,415.75	4.10
Insurance	141,776.69	3.87	184,255.73	4.04
Total	**866,210.28**	**23.61**	**1,046,774.64**	**22.93**

Sector	Market Capitalization in mn (June-24)	% of Total Market Cap.	Market Capitalization in mn (June-23)	% of Total Market Cap.
Manufacturing				
Food & Allied Product	295,679.41	8.06	399,914.37	8.76
Pharmaceuticals & Chemicals	607,837.99	16.57	720,045.97	15.77
Textile	125,820.56	3.43	172,261.76	3.77
Engineering	352,196.09	9.60	530,313.78	11.61
Ceramic	22,041.88	0.60	32,032.25	0.70
Tannery	26,616.43	0.73	34,799.56	0.76
Paper & Printing	31,463.40	0.86	42,322.73	0.93
Jute	3,624.28	0.10	3,719.79	0.08
Cement	110,851.17	3.02	123,160.58	2.70
Total	**1576131.21**	**42.97**	**2058570.81**	**45.09**
Service& Miscellaneous				
Mutual Funds	31,239.81	0.85	37,641.47	0.82
Fuel & Power	328,888.92	8.97	450,118.57	9.86
Service & Real estate	23,388.63	0.64	29,311.86	0.64
IT-Sector	33,075.92	0.90	43,252.31	0.95
Telecommunication	476,878.98	13.00	580,231.79	12.71
Travel and Leisure	59,135.13	1.61	50,535.42	1.11
Miscellaneous	230,938.95	6.30	228,438.39	5.00
Total	**1183546.36**	**32.27**	**1419529.81**	**31.09**
Bonds				
Corporate Bond	42,309.83	1.15	40,892.55	0.90
Total	**42,309.83**	**1.15**	**40,892.55**	**0.90**

Source: DSE monthly review

Sector-Wise Price-Earning Ratio:

Price-Earning (P/E) Ratio is one of the more important fundamental tools for calculating a company's financial position. P/E is a ratio of the stock's price per share and the stocks earnings per share. Theoretically, P/E Ratio determines the time an investor needs to wait to get back the investable amount which reflects the price offers against per taka earning of a company share.

In practice, a company with higher P/E ratio suggests that investors are expecting higher earnings growth in the future compared to the company with lower P/E ratio. However, the P/E ratio doesn't tell us the whole story itself. It's usually more useful to compare the P/E ratio of one company to other companies in the same industry. It would not be wise for investors using the P/E ratio as a basis for their investment to compare the P/E of a technology company to a pharmaceutical company since each industry could have different growth prospect.

Nonetheless, the market PE of DSE goes up to 10.22 in June, 2024 against 14.34 in June 2023 (Table 3.5).

Table 3.5 Sector Wise Price Earning Ratio June 2024

Sector	June 2024	June 2023
Banks	5.94	7.24
Financial Institution	14.07	21.31
Mutual Funds	26.78	10.93
Engineering	14.97	21.02
Food & Allied Product	13.95	19.07
Fuel & Power	8.70	13.33
Jute	12.61	86.25
Textile	13.92	16.66
Pharmaceuticals & Chemicals	13.59	17.71
Paper & Printing	18.80	54.11
Service & Real estate	17.83	21.74
Cement	10.09	19.55
IT-Sector	19.17	34.05
Tannery	20.57	35.82
Ceramic	74.63	39.09
Insurance	13.93	18.27
Telecommunication	7.95	16.86
Travel and Leisure	15.33	43.56
Miscellaneous	31.57	12.21
Market P/E	**10.22**	**14.34**

Source: DSE monthly review

Sectoral dividend performance:

Generally, investors invest their money in the capital market with a hope that it will generate more money into their funds. Usually, they do it in the forms of capital gain, dividend and Bonus or Right shares from the stock market. These are the most fundamentals to all investors. Many companies pay out dividend regularly to shareholders from their earnings and send a clear, powerful message about their future prospects and performance. A company's willingness and ability to pay steady dividends over time and its power to increase them provide good clues about its fundamentals.

However, in DSE 64 companies have declared only cash dividend, 02 companies have declared only Stock dividend and 14 companies issued cash and bonus shares up to June, 2024. Two companies were declared any righty issue in the first half of 2024.

The status of cash dividend of the companies show that 07 companies declared more than 100 % dividend, 14 companies between 20 to 100 % and 45 companies between 10 to 19 % while 14 companies declared below 10 % up to June, 2024 (Table 3.6).

Table 3.6 Sectoral Dividend Performance

Sector	Weighted average dividend (%)	
	June 2024	June 2023
Banks	7.99	7.41
Financial Institution	4.88	5.43
Mutual Funds	3.26	6.88
Engineering	23.96	22.45
Food & Allied Product	47.71	80.80
Fuel & Power	24.06	35.79
Jute	8.11	1.16
Textile	4.38	5.86
Pharmaceuticals & Chemicals	32.06	33.56
Paper & Printing	11.41	10.21
Service & Real estate	12.26	12.77
Cement	39.48	36.83
IT-Sector	8.56	7.13
Tannery	24.13	15.60
Ceramic	7.11	7.11
Insurance	13.60	14.47
Telecommunication	34.00	50.54
Travel and Leisure	4.70	10.33
Miscellaneous	20.76	31.40

Source: DSE monthly review

COMPULSORY MEMBERSHIP OF BAPLC:

Bangladesh Association of Publicly Listed Companies (BAPLC) is the apex body of the companies listed with the two stock exchanges of Bangladesh, membership of which has been made compulsory by the Ministry of Commerce through an Office Order bearing Reference No. MC/ABA-6/A-2/99/216 dated August 15, 2005. Furthermore, the Bangladesh Securities & Exchange Commission (BSEC) has also issued a directive on the above-mentioned subject dated April 11, 2010, followed by DSE's Gazette Notification published in the Bangladesh Gazette dated April 26, 2010, requiring all listed companies to take up compulsory membership of BAPLC. Subsequently, DSE and CSE incorporated the requirement under Regulation No.46 of the new Listing Regulations-2015 stating as follows:

As per Regulation No. 46 of the DSE & CSE Listing Regulations 2015:-

"The issuer of listed securities shall submit a copy of membership certificate of Bangladesh Association of Publicly Listed Companies (BAPLC) to the Exchange: Provided that the issuer shall also submit such certificate with renewal thereof to the Exchange in every year along with the Annual Report."

Newly admitted Members (July 2023-November 2024):

Newly listed companies are taking BAPLC membership on regular basis as per Regulation No. 46 of Listing Regulation, 2015. The following newly listed Companies have been admitted as ordinary members of BAPLC from July 1, 2023 to November 20, 2024, the present number of BAPLC member is 337.

Sl. No.	Name of New Member Company
01	Oimex Electrode Ltd.
02	Trust Islami Life Insurance Ltd.
03	NRB Bank Ltd.
04	Midland Bank PLC
05	Techno Drugs Ltd.

MAJOR ACHIEVEMENTS

Virtual AGM / EGM of PLCs:

By the good offices of BAPLC, the Bangladesh Securities and Exchange Commission permitted the Public Listed Companies to hold their AGM / EGM using digital platform considering Covid-19 pandemic through its **directive No. SEC/SRMIC/94-231/91 dated March 31, 2021**, subject to ensuring proper measures during the meeting, voting and other rights of the shareholders. Listed Companies have become accustomed to this system and have been holding their AGMs timely and in an orderly fashion, pursuant to the directions of the Commission by fulfilling all the requirements & ensuring the rights of the shareholders.

However, re-issuance of directive **dated January 16, 2024 regarding Hybrid AGM** has made the PLCs thoughtful again as you are aware there is a vested quarter that intentionally creates disturbances in the AGMs for their own personal gains and which is detrimental to the interest of genuine shareholders. Being allowed to hold virtual AGM, listed companies have been able to eliminate this disturbance at physical venues whilst ensuring that all rules and laws are complied with.

By the repeated requests and intervention of BAPLC, BSEC allowed virtual AGM and EGM for the issuer companies whose securities are being traded under "A" category continuously for the last 5 (Five) years. The Association has been in touch with the Commission to encourage them to enable virtual AGMs for all listed companies.

Amendments made to various sections of the Corporate Governance Code:

With frequent requests from BAPLC, the Commission has made some amendments to the Corporate Governance Code, such as allowing the CFO or CS of any listed company to be appointed to the same position in any other company within the same group for cost savings or technical expertise, subject to prior approval from the Commission and proportionate sharing of their remuneration and benefits.

To make the appointment of independent directors easier, the provision for getting the Commission's prior consent before appointment and approval has been introduced.

Annual Report of PLCs in Digital Form:

Since the inception of BAPLC, the Association has been maintaining interaction with the regulators and other stakeholders for protecting the interests of the listed companies. It is also known to all that BAPLC has repeatedly requested the Bangladesh Securities and Exchange Commission (BSEC), since 2012, for allowing placing of Annual Report of the PLCs on their respective websites along with digitally disbursement instead of printing them, which is a complex job entailing huge expenditure and allocation of valuable management time. This is also eco- friendly and in line with the vision for a Digital Bangladesh.

Due to continued efforts and follow up by BAPLC, the Bangladesh Securities and Exchange Commission (BSEC) adopted the provision in the Financial Reporting and Disclosure gazette on August 8, 2018, which is a great achievement for BAPLC as well as the PLCs.

Eradication of Multiple Taxation on Dividends:

Previously, dividends were taxed each time a company pays it to its subsidiary, as well as when it was finally given to the shareholder. Thereby, a multiple taxation phenomenon was prevailed and that had a negative effect in attracting investors both at home and abroad. On March 13, 2018, a delegation of BAPLC met with Mr. Md. Mosharraf Hossain Bhuiyan, NDC, Chairman, National Board of Revenue (NBR), BAPLC proposed to tax dividend only when it is finally given to a natural person and not when dividend flows from company to company. NBR had adopted the issue in Finance Act, 2018 for the resident company and subsequently exempted it for non-resident company in Finance Act. 2019.

Reducing Disturbances at PLC's AGM:

In view of the chaotic situation surrounding distribution of food/refreshments in the Annual General Meetings of the PLC's, BAPLC was able to convince BSEC to issue a circular stating that "No benefit in cash or kind, other than in the form of cash dividend or stock dividend, shall be paid to the holders of equity securities", which has led to PLCs holding their Annual general Meetings (AGM) in a more congenial and peaceful atmosphere.

Furthermore, the Association maintains its engagement or involvement with the Bangladesh Securities and Exchange Commission, the Dhaka Stock Exchange PLC and the Chittagong Stock Exchange PLC to resolve the difficulties / unfavorable issues for PLCs that arise from time to time.

SUGGESTIONS AND RECOMMENDATIONS FROM BAPLC FOR THE THOROUGH REFORMATION OF BANGLADESH'S CAPITAL MARKET:

Bangladesh Association of Publicly Listed Companies (BAPLC) has been advocating the listed companies since the inception of its establishment and maintaining interaction and dealing with all the regulators with the concerned issues. There are many notable achievements of the Association in favour of the listed companies and PLCs are already taking the benefits of these achievements. You all are aware that the Commission has taken initiative to reform the Capital Market and a taskforce has already been formed comprising of some capital market experts. BAPLC has already raised and approached its suggestions and recommendations to the Taskforce with intimation to the Commission for their consideration and bringing changes or modification on the following issues:

1. NEED TO BRING SOME CHANGES IN BSEC'S CORPORATE GOVERNANCE CODE :

The Association has been pursuing BSEC to amend some codes of its corporate Governance **for ease of doing business of the existing companies and to attract the new companies to get listed.** The following codes must be changed / amended for survival of the existing listed companies and attracting or encouraging fundamentally good companies in coming IPO.

a) Condition No. 3.(1) (C) : The MD or CEO of a listed company is not allowed to hold any executive position in any other company at the same time, this restriction should not be remain in the case of group of companies as maximum companies in Bangladesh are family owned that has a practice to run these companies by one (1) group CEO of multiple subsidiaries under the same group. The new code is a paradigm that shifts the business from their culture and impose additional costs for doing businesses. Besides, many businesses in Bangladesh are running as a group as a spin-off from core businesses under the leadership of MD or CEO those are mostly from founder family members. Appointing MD for each company with equivalent standing will incur high cost and may hamper continuity of business. This will also discourage big group of companies to bring their shares in the capital market as the owners of the companies assume that they may lose their authorization over the company if it is get listed. Therefore, this condition should not be made mandatory for companies under a same Group.

In this regard we refer to the Indian Company Act, 2013, Section 203 sub section (3) vide: **A whole-time key managerial personnel shall not hold office in more than one company except in its subsidiary company at the same time;**

b) Condition No.1 (2)(C) : We propose to make the procedures of appointing independent director simple & easy within a short period of time. For appointment of independent director, companies are to follow the following procedures:

1. Recommendation from Nomination and Remuneration Committee (NRC)

2. Application to BSEC for consent attaching with bio-data / CV, CIB undertaking form signed by ID, academic certificates, experience certificates, minutes / resolution of NRC meeting along with duly filling up the "Disclosure" framed by BSEC with the signature of the Chairman of BoD, CFO, MD/CEO, CS and proposed list Independent Director(s).

3. Receiving BSEC's consent prior to appoint independent director. **(In most cases, it takes 2-3 months time)**

4. Finally, Shareholders approve the appointment in the AGM.

The process of appointing an independent director is quite lengthy and complex. Furthermore, securing the signature of the independent director on the CIB undertaking form, requesting CV from such qualified dignitaries, and their academic transcripts are often quite uncomfortable. Additionally, the disclosure should contain the signature of the Chairman of the NRC instead of that of the Chairman of the Board of Directors.

c) Condition No.1 (2) (a) : "At least **2 (two) directors** or one-fifth (1/5) of the total number of directors in the company's Board, **whichever is higher** shall be independent directors; any fraction shall be considered to the next integer or whole number for calculating number of independent director(s);"

"Provided that the Board shall appoint at least 1 (one) female independent director in the Board of Directors of the company"

This provision was amended on November 20, 2023, prior to its amendment this clause applied to at least one-fifth (1/5) of the company's board of directors shall be independent directors and there was no condition of appointing at least one female independent director in the Board of Directors of the company.

We propose to keep the provision of the number of independent directors as like as earlier i,e one-fifth (1/5) of the total number of directors and seeking waiver from the compulsion of appointing at least one female independent director. There are many listed companies those are maintaining minimum Board with 1 (one) independent director. They run their businesses profitably with name and fame. The amendments now require that each company have a minimum of two independent directors including 1 (one) female ID. Appointing additional independent director will be cumbersome, cost intensive for those companies and will also pose a barrier to their business operations. Moreover, availability of the competent / qualified female Independent Directors is another challenge. This provision was included to promote gender diversity and improve corporate governance, however, the shortfall of qualified female directors and their unavailability will illustrate a contrasting / reverse scenario.

d) Resolve the conflicting regulations amongst the BSEC, Bangladesh Bank and IDRA:

i) Nomination and Remuneration Committee (NRC) conflicts with Bangladesh Bank circular which is a dilemma for Banks and NBFIs.

ii) Ratio of Independent Director between BSEC and IDRA (Ratio of ID is at least 2 or one-fifth (1/5) of the total number of directors as per BSEC Corporate Governance Code, however, as per IDRA corporate Governance , ID will be maximum 2).

2. NEED TO AMEND SEVERAL DIRECTIVES OR ORDERS ISSUED BY BSEC:

a) Allowing all listed companies to hold their AGM /EGM by using digital platform or virtual:

We would like to mention here that the Commission had given permission the Public Listed Companies to hold their AGM / EGM using digital platform considering Covid-19 pandemic through its **directive No. SEC/SRMIC/94-231/91 dated March 31, 2021**, subject to ensuring proper measures during the meeting, voting and other rights of the shareholders. Listed Companies have become accustomed to this system and have been holding their AGMs timely and in an orderly fashion, pursuant to the directions of the Commission by fulfilling all the requirements & ensuring the rights of the shareholders.

However, re-issuance of directive **dated January 16, 2024 regarding Hybrid AGM** has made the PLCs thoughtful again as you are aware there is a vested quarter that intentionally creates disturbances in the AGMs for their own personal gains and which is detrimental to the interest of genuine shareholders. Being allowed to hold virtual AGM, listed companies have been able to eliminate this disturbance at physical venues whilst ensuring that all rules and laws are complied with.

On March 27, 2024 BSEC allowed virtual AGM and EGM for the issuer companies whose securities are being traded under "A" category continuously for the last 5 (Five) years. The companies other than category "A" are grieved and disappointed with this discrimination of holding AGM arguing that proof of ensuring accountability to the shareholders, giving chance to express shareholders view in the AGM, ensuring voting rights and other compliance, the issuer companies submit the continuous and uninterrupted audio visual recording of the entire proceedings of their AGM or EGM within 3 (three) working days from the date of holding general meeting to the Exchanges and to the Commission as per regulation No. 26 of Listing Regulations, 2015. Besides, before the AGM, PLCs share the user ID and pass code of virtual AGM and call upon the officials of both Stock Exchanges to oversee the whole process of AGM. By monitoring / reviewing the submitted audio visual recording and on the basis of the reports of the observers from Stock Exchanges, the regulator may penalize the respective company individually if any company does not let the shareholders to express their views in the AGM or not ensure voting rights and other compliance.

Listed Companies are still struggling with the impact of corona pandemic, Russia-Ukraine war, high inflation and around 70 percent of listed companies in Bangladesh either suffering losses or witnessed lower profit due to the surge in production costs, the sharp depreciation of the value of local currency and lower consumption. Companies are making efforts to minimize their costs and trying to make the companies profitable. The Hybrid System of AGM will upsurge the costs of the companies as the companies will have to take rent a venue for physical presence and have the customized online / digital platform as well.

In addition, it will not be feasible to have the voting result from the vendor for proving service of digital platform, authentication the process of AGM by the both Stock Exchanges and by the independent scrutinizer within 48 hours of conclusion of AGM. Besides, physical presence of the Chairman especially for multinational companies will be quite impossible as Chairman of MNCs remain away from Bangladesh.

The country is now stepping to the full digitalization. The electronic age demands any task be managed more efficiently, cost effectively and in an environment friendly way. **Neighboring countries are also practicing of conducting AGM / EGM through virtual / online platforms.**

For avoidance of disturbance of vested quarters, full digitalization of the country, demand of electronic age, eco-friendly system and cost minimization, the association requests the Taskforce and the Commission to allow all listed companies to hold AGM/EGM through online platform / virtually.

b) Maintaining minimum paid up capital of Taka 30 Crore:

Bangladesh Securities and Exchange Commission (BSEC) has issued a Directive on December 9, 2021 No. BSEC / SRMIC / 2021-208/421 directing 64 listed companies to raise their paid up capital upto Tk. 30 crore. In the directive, BSEC has stated that any company listed with the main board of the stock exchanges requires to maintain at least Tk. 30 crore paid-up capital.

The Listing Regulations 2015 in Chapter V. POST LISTING REGULATIONS, Regulations No. 14-41 contain a detailed list of requirements to be complied by listed companies in respect of listed securities on an ongoing basis, which would apply to the Companies, as they continue to be listed on the stock exchanges. None of them contain the requirement to have a minimum paid-up capital of Tk. 30 crore, or any other amount.

We know, the BSEC has the authority to impose section 2CC, section 20A, section 33 and section 34 of the Securities and Exchange Ordinance, 1969 and the conditions of consent letter of IPO to establish the requirement. However we feel this may be detrimental to the interest of concerned company as well as the capital market, if the company has no need or plans for such capital expansion but are forced to do so.

Many of our members are worried and anxious of their future status as they are unable to come up with a plan for business expansion. They feel particularly harassed because they are already struggling to recover from the pandemic and global recession.

Therefore, we implore the Commission to deliberate over the issue from various perspectives and rethink the decision to impose a mandatory paid-up capital of Tk. 30 crore.

c) Digital submission and Dissemination Platform:

We appreciate that the Commission's initiative for introducing an integrated online data-gathering, information submission and dissemination platform with a view to greater digitalization of the stock market. As the systems of both DSE & CSE are quite different, that means same information has to be entered into the systems of both Stock Exchanges along with the Commission by logging into 3 separate platforms which is inefficient and expensive for listed companies and also against the spirit of digitalization and automation. **Therefore, the Association proposes one common platform to enter the data for all three and also suggests moving towards paperless reporting to keep up with the digital trends.**

We are informed that the Commission has already embarked on an interoperability project and RIS system to design an integrated system for submission of material information of PLCs linking with both Stock Exchanges simultaneously. PLCs are looking forward to adopting the integrated system at the earliest convenience.

d) Publishing annual Financial Statements/ Quarterly Audit Reports, PSI etc. in the daily newspapers :

According to BSEC's Financial Reporting & Disclosure (FRD) and Stock Exchange Listing Regulations, Public Limited Companies (PLCs) are required to publish their annual Financial Statements, quarterly audited or unaudited Reports, Price Sensitive Information (PSI), and other informational documents in at least two widely circulated national newspapers - one in Bengali and the other in English as well as one online news portal or site. Publishing these statements and information in three newspapers unnecessarily raises costs.

To reduce expenses, it would be sufficient to publish in just one widely circulated national newspaper and one online news portal instead of two national newspapers and one online portal.

e) Keeping cash dividend in separate bank account within 10 days of declaration:

We refer to the clause No. (3) (i) of BSEC's Directive No. BSEC/CMRRCD/2021-386/03 dated 14 January, 2021 which directed that within 10 (ten) days of declaration of cash dividend by the board of directors or board of trustee of the issuer, as the case may be, an amount equivalent to the declared cash dividend payable for the concerned year shall be kept in a separate account of the issuer, dedicated for this purpose;

Here, we may mention that dividend declared by the Board shall not be final until is it approved/passed by the shareholders in AGM. The amount declared by the Board as dividend might be changed based on the shareholders opinion in the AGM.

Furthermore, as per Listing Regulation 2015, there is often a three-month gap between the BoD meeting at which dividends are declared and the upcoming AGM.

There are many big companies/conglomerates in the capital market, many of which pay out substantial cash dividends.

The amount that keep in separate bank account as dividend remains unutilized for around 3 months by shrinking working capital of the issuer company that have an adverse impact on company's profit as well as EPS and NAV.

In view of the above discussion, we request you to please allow of keeping cash dividend in a separate bank account within 10 (ten) days of approval/passed by the shareholder in AGM.

Areas that need to be focused or addressed and require utmost attention for the development of the Capital Market:

1. REFORMS IN MARKET ECOSYSTEM & BROADEN STAKEHOLDER MINDSET:

a) Reforms to restore trust in the system and improve governance :

All out efforts needed to restore trust and improve governance, are the keys to the development of the financial market. We need to formulate and implement strong corporate governance policies to improve governance at all levels such as issuer companies, auditors, market intermediaries, tax authorities, regulatory bodies, etc.

Regulators' focus should be improving the regulatory environment and policy making. The KPI of the regulators of every financial market is upholding public trust through transparent systems and accountability.

b) No impediment for free market trade :

Any impediment to free trade is against the basic notion of secondary market. Liquidity is the primary reason behind the secondary market formation. Floor price, abnormally low circuit breaker limit, and closure of the market severely impact the market liquidity. This floor price has severely damaged the Bangladesh stock market's reputation among the foreign investors' community. We need to ensure that floor prices will never be introduced in the market. To restore the confidence of foreign investors, the regulator may consider giving a circular/notification that this kind of 'floor price' will never be imposed again.

c) Frequent Policy changes need to be stopped to ensure predictability :

Frequent changes in the policies tarnish the trust in the system. We experienced several ad-hoc policies be it on floor price, circuit breakers, allowable margin loan ratios, or stock categorization for long. Besides, there have been four (4) amendments to the Public Issues Rules owing to various requirements. These sorts of ad hoc changes to serve short-term agendas need to be stopped. It is important for investors, local & foreign, to have a predictable economic environment so that their systematic risks can be hedged away.

d) Broaden mindset of Investor & Media :

In Bangladesh, there is an ongoing perspective that the sign of a good capital market is an ever-increasing index. People believe that any fall in the index signals that the shareholders have been misled. This becomes a more concerning issue considering that the Bangladesh market is heavily individual retail investor-focused. A sharp price fall in the market results in the news media outlets also widely circulating the issue. This further creates a negative impression on the market. In every market, the stock price goes up or down depending on many economic, financial, and company-level factors.

e) Coordination between regulator and stakeholders

Without consulting with the relevant stakeholders, any decision taken by the regulator can create an imbalance in the market. Any policy-making should be consulted with the relevant stakeholders such as Issuer Companies, AMCs, merchant banks or brokerages etc. In addition, different professional bodies such as ICAB, ICSB, ICMAB and the CFA Society should be engaged in policy formulation. Besides, there should be a permanent coordination committee between regulatory authorities like BSEC, Bangladesh Bank, National Board of Revenue, and the stock exchanges to ensure better coordination concerning the issues having an impact on the market.

f) Upgrade the Valuation Method :

In Bangladesh, the regulator is more concerned about the secondary market performance of a listed company. Hence, they are conservative in IPO valuation. The present regulator-prescribed valuation model is too restrictive and discouraging for good companies.

g) Shorten the time required for listing :

Where a bank loan can be availed within 2 months in Bangladesh, a company requires 6-8 months from application to BSEC, to receiving money, if they choose to raise capital through IPO. This makes receiving a bank loan a much swifter option for companies.

In addition, during the 6-8 months of IPO approval, the economic and business environment may change which may demand change in the IPO fund utilization plan. To do that, the company needs to get approval from BSEC and conduct an EGM – a process that requires an additional 3 months. In India, the entire process is much more streamlined.

h) Widen corporate tax gap between listed and non-listed companies :

If any company becomes listed, the only benefit is the tax saving at 5%. However, many companies do not find it lucrative considering issues of high level of corporate governance i.e. reporting to regulatory authority, disclosure of financial statement, scrutiny of financial statement by regulator, corporate governance etc. Therefore, companies having good fundamentals are not being encouraged of getting listed as the benefits for listed companies are substantially not differentiate between listed and non-listed companies.

i) Reduce excessive documentation requirement :

Our public issue rule and subsequent letters from BSEC seeks many documents from companies due to lack of confidence in the audited financial statement of the company. This might deter many companies from engaging with the public listing process, as the costs of complying with the logistics may be greater than the benefits. To improve this, we have to improve audit quality.

j) Easy process and right price for RPO:

RPO process should be simple and easy & determine the right price for Repeat public offering so that existing listed companies specially Bank/FIs can inject fresh capital considering current capital shortfalls.

2. INCREASING INSTITUTIONAL INVESTMENTS THROUGH POPULARISING MUTUAL FUND:

Bangladesh stock market is predominantly retail focused. We have very small institutional segment which is not healthy. For those reasons, we have witnessed too much volatility and irrationality in the market. We need to take steps immediately to popularize mutual funds to increase institutional pie. We have seen in our neighbor country in India that Mutual fund acted as stabilization forces and driver of sustainable market growth, reflecting necessity of having strong mutual Fund Industry.

Institutional investors like pension funds, insurance companies and mutual funds play a stabilizing role in the capital market. Bangladesh's capital market should be reformed to increase their participation for long-term investment.

3. ENHANCE DISCLOURE & AUDITING QUALITY:

Investors make decision based on disclosures. Therefore, timely and quality disclosure is crucial for establishing a robust capital market. Both the issuer companies and auditors should be held accountable for any misrepresentation and fabrication. Only top-rated audit firms should be allowed to conduct audits of listed firms. The roles of Financial Reporting Council (FRC) need to be strengthened. All IPOs approval, investment decisions are based on audited report. Hence, if a weak company's promoters fabricate the financials which is signed by the CFO and certified by the auditor – creates a huge problem –as regulators and investor community don't do audit but they rely on audited reports. So, some exemplary punishments may be given for fabricated financials by promoters and certified by auditors.

We may also consider centralizing publication of corporate disclosures in a common platform and make them available within 24 hours of the announcements.

4. ESTABLISH VIBRANT BOND MARKET :

The Bangladesh capital market is almost entirely equity focused. As bond investment carries less risk than equity investment, a vibrant bond market is indispensable for establishing a functional capital market. Over the last few years, we witnessed some development in the bond market space. However, liquidity is very insignificant. We think bond market trading process needs to be reviewed urgently to bring liquidity in the bond market.

5. ROBUST SURVEILANCE AND TIMELY ENFORCEMENT :

Lack of punishment enforcement potentially led to more manipulations. Any possible violation of the law should be investigated and penalized within 90 days of the event. For this purpose, BSEC should increase its surveillance capacity with knowledgeable, well-trained staff. Regulators should take lessons from the practices of global and regional regulators. Additionally, the department should generate a monthly report which BSEC can take as a guidance to improve governance in the market. So, Stock Exchanges should have a broader role in the surveillance process for stronger monitoring. With limited people in BSEC, it is difficult for them to look after surveillance.

6. MORE ENGAGEMENT WITH STOCK EXCHANGE:

The primary regulator BSEC should be more concerned with policy making instead getting involved in day-to-day activities. Here stock exchanges could play a vital role. The Stock Exchange expertise can be utilized for market governance. They should be able to physically verify listed and potential listed companies, examination of financial reporting and networking with potential IPO companies.

In conclusion, we may mention Bangladesh's capital market has vast untapped potential. Despite strong demand for corporate funding, companies have historically preferred bank loans due to faster disbursement and fewer restrictions compared to capital market options.

With the right reforms and initiatives, Bangladesh can close the gap with regional markets, providing businesses with greater access to capital and investors with a broader range of opportunities. We strongly recommend that the commission should conduct meeting with relevant market stakeholders and develop a set of short term and medium term KPIs that need to be achieved to develop a strong and sustainable capital market in Bangladesh. It is important to publish the deadlines for each KPI achievement so that local and foreign investors can understand what value they can create by investing in Bangladesh capital market.

AT A GLANCE FINANCIAL POSITION OF BAPLC:

(i) Income:

The total income of the Association for the period amounting Tk. 21,614,636 (including interest income and others) and last year was Tk. 20,037,103.

(ii) Expenditure:

The total expenditure for the year amounted to Tk. 10,746,940 & current tax expenses 1,532,200 and last year was Tk. 9,635,488 & tax expenses 1,314,569.

(iii) Fund balance:

The period end fund balance was Tk. 96,081,968 as against Tk. 86,896,472 for the last year.

(iv) Statement of Financial Position as at June 30, 2024

	30 June 24 Taka	30 June 23 Taka
Assets		
Non-current assets		
Property, plant and equipment	3,378,905	2,464,231
	3,378,905	**2,464,231**
Current assets		
Advances, deposits and prepayments	877,094	747,823
Annual subscriptions receivable	7,258,750	5,218,750
Investment in FDR	80,273,503	70,258,361
Cash and cash equivalents	6,030,773	9,432,394
	94,440,121	**85,657,328**
Total assets	**97,819,026**	**88,121,559**
Fund and liabilities		
Fund account		
Fund account	96,081,968	86,896,472
	96,081,968	**86,896,472**
Current liabilities		
Liabilities for expenses	1,737,058	1,225,087
	1,737,058	**1,225,087**
Total fund and liabilities	**97,819,026**	**88,121,559**

ACKNOWLEDGEMENT:

In conclusion, I wish to wholeheartedly thank my colleagues in the Committee, express sincere appreciation to all the Members of the Association and all other persons associated with it for their patronage. I also take the opportunity to express my deep gratitude to the BSEC, Bangladesh Bank, Ministry of Commerce, Ministry of Finance, NBR, DSE, CSE, CDBL, CMSF, BICM, MCCI, FBCCI and other relevant stakeholders for their continuous support and outstanding co-operation. BAPLC will continue its ongoing endeavors to further develop the capital market of Bangladesh as well as play a vital role in preserving the interest of the listed companies, investors, intermediaries and all others concerned.

Thank you and warm regards.

RUPALI HAQUE CHOWDHURY
PRESIDENT

Celebrating 25 Years of BAPLC:
A Journey of Togetherness and Growth

In 2024, BAPLC proudly marks its 25th anniversary, celebrating a remarkable journey of unity, growth, and success. This Silver Jubilee is a testament to the vision, dedication, and collective efforts of everyone who has contributed to our achievements.

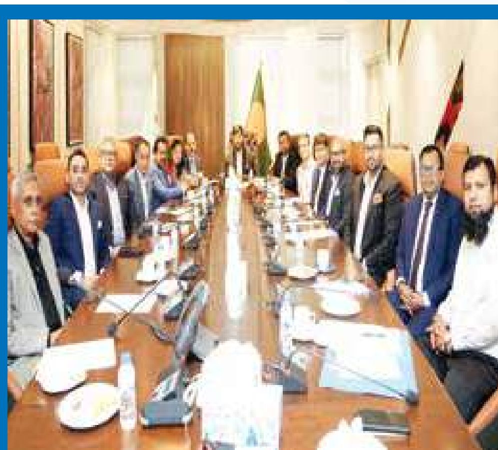
We extend our heartfelt gratitude to the business leaders who founded this Association to protect the interests of listed companies, as well as to our former Presidents, Vice Presidents, and Executive Committee Members for their outstanding leadership. We deeply appreciate the unwavering support of our Member-Companies and the invaluable collaboration of BSEC, DSE, CSE, NBR, Bangladesh Bank, FBCCI, relevant ministries, and other stakeholders.

This milestone honors our legacy while reinforcing our commitment to making a lasting impact. As we celebrate 25 years, we embrace the future with excitement and determination to continue driving success together.

BAPLC Events

On September 12, 2024, ICC Bangladesh jointly with other stakeholders arranged a National Business Dialogue where Honourable Chief Adviser Nobel Laureate Prof. Dr. Muhammad Yunus was the Chief Guest. BAPLC was also a partner of that Program.

A delegation from BAPLC, led by its President Rupali Haque Chowdhury paid a courtesy call on the BSEC's new Chairman Khondoker Rashed Maqsood.



A delegation from BAPLC, led by its President Rupali Haque Chowdhury met with the Central Bank's Governor Abdur Rouf Talukder.

The newly Executive Committee of BAPLC met with Professor Shibli Rubayat-Ul-Islam, Chairman, BSEC.

BAPLC Election for the President and the Vice President for the term 2024-2025.

24th Annual General Meeting of BAPLC

Financials

Hoda Vasi Chowdhury & Co.
Chartered Accountants

INDEPENDENT AUDITORS' REPORT

To the Members of
Bangladesh Association of Publicly Listed Companies

Report of the Audit of the Financial Statements

Opinion

We have audited the financial statements of Bangladesh Association of Publicly Listed Companies (the "Association"), which comprise the statement of financial position as at 30 June 2024 and the statement of income and expenditure and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Association as at 30 June 2024 and of its financial performance and its cash flows for the year then ended in accordance with International Financial Reporting Standards (IFRS) as explained in note 2.

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the Auditors' Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Association in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants (IESBA Code) together with the ethical requirements that are relevant to our audit of the financial statements in Bangladesh, and we have fulfilled our other ethical responsibilities in accordance with the IESBA Code and the Institute of Chartered Accountants of Bangladesh (ICAB) Bye Laws. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Responsibilities of Management and Those Charged with Governance for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with IFRS as explained in note 2 and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Association's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Association or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Association's financial reporting process.

Auditors' Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists.

Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of the audit in accordance with ISAs, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Association's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Association's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' report. However, future events or conditions may cause the Association to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Report on other Legal and Regulatory Requirements

In accordance with the Companies Act 1994, we also report the following:

a) we have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit and made due verification thereof;

b) in our opinion, proper books of accounts as required by law have been kept by the Association so far as it appeared from our examination of those books; and

c) the statement of financial position and the statement of profit or loss and other comprehensive income dealt with by the report are in agreement with the books of account.

Sabbir Ahmed FCA, Partner
ICAB Enrolment No: 0770
Hoda Vasi Chowdhury & Co
Chartered Accountants
Firm Enlistment No: CAF-001-057

Dhaka : 11 November 2024
DVC : 2411210770AS448659

Bangladesh Association of Publicly Listed Companies
Statement of Financial Position
As at 30 June 2024

	Notes	30-Jun-24 Taka	30-Jun-23 Taka
Assets			
Non-current assets			
Property, plant and equipment	3.00	3,378,905	2,464,231
		3,378,905	2,464,231
Current assets			
Advances, deposits and prepayments	4.00	877,094	747,823
Annual subscriptions receivable	5.00	7,258,750	5,218,750
Investment in FDR	6.00	80,273,503	70,258,361
Cash and cash equivalents	7.00	6,030,773	9,432,394
		94,440,121	**85,657,328**
Total assets		**97,819,026**	**88,121,559**
Fund and liabilities			
Fund account			
Fund account	8.00	96,081,968	86,896,472
		96,081,968	**86,896,472**
Current liabilities			
Liabilities for expenses and others	9.00	1,737,058	1,225,087
		1,737,058	**1,225,087**
Total fund and liabilities		**97,819,026**	**88,121,559**

The annexed notes form an integral part of these financial statements.

Secretary General **Vice President** **President**

See the annexed report of even date

Dhaka : 11 November 2024
DVC : 2411210770AS448659

Sabbir Ahmed FCA, Partner
Enrolment No: 770
Hoda Vasi Chowdhury & Co
Chartered Accountants

Bangladesh Association of Publicly Listed Companies
Statement of Income & Expenditure
For the year ended 30 June 2024

	Notes	30-Jun-24 Taka	30-Jun-23 Taka
Income :			
Admission fee	10	200,000	550,000
Membership subscriptions	11	15,805,000	15,700,000
Interest on fixed deposit		5,571,636	3,727,103
Other income		38,000	60,000
Total income (A)		**21,614,636**	**20,037,103**
Expenditure :			
Administrative expenses	12	10,746,940	9,635,488
Annual subscription written off	(Annexure-B)	50,000	25,000
Donation		100,000	-
Total expenditure (B)		**10,896,940**	**9,660,488**
Income over expenditure before tax (A-B)		**10,717,696**	**10,376,615**
Current tax expenses	13	(1,532,200)	(1,314,569)
Income over expenditure after tax		**9,185,496**	**9,062,046**

The annexed notes form an integral part of these financial statements.

Secretary General | **Vice President** | **President**

See the annexed report of even date

Dhaka : 11 November 2024
DVC : 2411210770AS448659

Sabbir Ahmed FCA, Partner
Enrolment No: 770
Hoda Vasi Chowdhury & Co
Chartered Accountants

Bangladesh Association of Publicly Listed Companies
Statement of Cash Flows
For the year ended 30 June 2024

	Notes	30-Jun-24 Taka	30-Jun-23 Taka
Cash flows from operating activities			
Excess of income over expenditure		**9,185,496**	**9,062,046**
Adjustment for :		**380,526**	**429,742**
Depreciation		380,526	429,742
Net cash flows before changes in working capital		**9,566,021**	**9,491,789**
(Increase)/decrease in current assets:		**(3,986,071)**	**(1,787,491)**
Annual subscriptions receivable		(2,040,000)	(1,130,000)
Advance, deposit and prepayments		(129,272)	(3,798)
FDR interest receivable		(1,816,799)	(653,693)
Increase/(decrease) in current liabilities		**511,971**	**1,030,410**
Liabilities for expenses		511,971	1,030,410
Net cash (used in)/generated by operating activities		**6,091,922**	**8,734,709**
Cash flows from investing activities			
Investment in FDR		(8,198,343)	(7,699,273)
Payments for acquisition of non-current assets		(1,295,199)	(78,795)
Net cash used in investing activities		**(9,493,542)**	**(7,778,068)**
Cash flows from financing activities		-	-
Net cash (used in)/generated by financing activities		**-**	**-**
Net increase/(decrease) in cash and cash equivalents		**(3,401,621)**	**956,642**
Opening cash and cash equivalents		9,432,395	8,475,753
Closing cash and cash equivalents		**6,030,773**	**9,432,395**

The annexed notes form an integral part of these financial statements.

Secretary General | **Vice President** | **President**

See the annexed report of even date

Sabbir Ahmed FCA, Partner
Enrolment No: 770
Hoda Vasi Chowdhury & Co
Chartered Accountants

Bangladesh Association of Publicly Listed Companies

Notes to the Financial Statements

As at and for the year ended 30 June 2024

1 Background of the association

The Bangladesh Association of Publicly Listed Companies (the "Association") was incorporated on August 30, 1999 as a Company Limited by guarantee under section 28 of the Companies Act, 1994. The members of the Association are the publicly listed companies of the country. There are two classes of members i.e., Ordinary Member and Associate Member. The main objective of the Association is to promote, protect and safeguard the interest of the Listed Companies in Bangladesh. The income or property of the Association shall not be paid or transferred directly or indirectly by way of profit or dividend to the members of the Association.

2 Summary of the significant accounting policies

2.01 Accounting policy

The financial statements of the Association have been prepared on going concern basis under historical cost convention following accrual basis of accounting except for cash flow information in accordance with International Financial Reporting Standards (IFRSs).

2.02 Property, plant and equipment

Property plant and equipment are shown at cost less accumulated depreciation.

2.03 Depreciation

Depreciation is charged using different method at the following rates depending on the nature and estimated useful lives of the property plant and equipment. Calculation of depreciation on addition to property plant and equipment is taken from the date of acquisition of the property plant and equipment.

Sl. No.	Name of property	Depreciation Rate	Depreciation Method
1	Accounting Software	20%	Reducing balance method
2	Air Cooler	15%	Reducing balance method
3	Baplc Website	20%	Reducing balance method
4	Computer and Accessories	15%	Reducing balance method
5	PA Conference Systems	15%	Reducing balance method
6	Fax Machine	15%	Reducing balance method
7	Furniture and Fixture	10%	Reducing balance method
8	Motor Vehicle	20%	Reducing balance method
9	Office Equipment	15%	Reducing balance method
10	Photocopy Machine	15%	Reducing balance method
11	Printer & Scanner	15%	Reducing balance method
12	Projector	15%	Reducing balance method
13	Telephone and Mobile Set	15%	Reducing balance method
14	Television	15%	Reducing balance method
15	Video Conference Systems	15%	Reducing balance method

2.04 Income

The main income of the Association is admission fee and membership subscription. Admission fee is recognised when a new has admitted and paid his fee. The annual membership subscription have been collected as the following form:

Sl. No.	Paid up capital	Amount
1	Having paid up capital upto Tk. 5 crore	10,000
2	Having paid up capital upto Tk. 10 crore	30,000
3	Having paid up capital above Tk. 10 crore	50,000

The Association has charged membership fee for a calender year (January to December), whereas the financial statements have been prepared on July to June year. However the Association has calculated the subscription fee on cash basis and ignore the advance membership fee for expediate the presentation of the financial statements.

2.05 Reporting period

The reporting period of the Association covers twelve months from 01 July 2023 to 30 June 2024.

2.06 Comparative information

Comparative information has been disclosed in respect of the year ended 30 June 2023 for 12 months period in respect of all numerical information in the financial statements and also the narrative and descriptive information where it is relevant for understanding of the current year's financial statements.

2.07 Responsibility of the preparation and presentation of the financial statements

The Management of the Association is responsible for the preparation and presentation of these financial statements and Executive Committee is responsible to oversee the financial reporting process.

2.08 Investment in fixed deposit receipts (FDR)

The Association has the positive intent and ability to hold FDR to maturity, and as such financial assets are classified as amotised cost. Such financial assets are recognised initially at cost plus any directly attributable transaction costs. Subsequent to initial recognition, financial assets are measured at amortised cost using the effective interest method, less any impairment losses.

2.09 Cash and cash equivalents

Cash and cash equivalents comprise cash and bank balances.

2.10 Income tax

Income tax expense comprises current tax. Income tax expense is recognized in the statement of profit or loss and other comprehensive income. Current tax is the expected tax payable on the taxable income for the year, using tax rates enacted or substantively enacted at the reporting date, and any adjustment to tax payable in respect of previous years. As per SRO no 210-Law- Income Tax / 2012 dated 1 July 2013, BAPLC being an approved Trade Body is exempted from all income taxes, except tax on income from interest and business. Accordingly provision for tax for the year ended 30 June 2024 has been made on the basis of the provisions of the Income Tax Act 2023 only on interest income. Applicable tax rate for the Company is 27.5% subject to all receipts, income and individual transactions more than Tk. five lacs and yearly more than BDT Thirty-six lacs must be transacted through bank transfer, otherwise tax rate will be 30.00%.

2.11 General

The financial statements are expressed in Bangladesh Taka and rounded off to the nearest integer.

	Notes	30-Jun-24 Taka	30-Jun-23 Taka
3.00 Property, plant and equipment			
Opening balance		5,568,515	5,489,720
Add: addition during the year		1,295,199	78,795
		6,863,714	**5,568,515**
Less: disposal/adjustment		-	-
		6,863,714	**5,568,515**
Less: accumulated depreciation		(3,484,809)	(3,104,284)
Total		**3,378,905**	**2,464,231**

For details "Annexure-A" may be referred.

		Notes	30-Jun-24 Taka	30-Jun-23 Taka
4.00	**Advance, deposits and prepayments**			
	Security deposit for office rent		330,000	330,000
	Advance for BAPLC website maintenance charge		2,500	2,500
	Advance for photocopier maintenance		458	417
	Advance for car insurance		22,126	15,565
	Advance for office rent		-	32,000
	Advance income tax	**4.01**	522,010	367,341
			877,094	**747,823**
4.01	**Advance income tax**			
	AIT on interest income		497,010	342,341
	AIT on Car		25,000	25,000
			522,010	**367,341**
5.00	**Annual subscription receivable**			
	Opening balance		5,218,750	4,088,750
	Add: receivable during the year		15,805,000	15,700,000
			21,023,750	**19,788,750**
	Less: received during the year		(13,715,000)	(14,545,000)
			7,308,750	**5,243,750**
	Less: adjustment during the year		(50,000)	(25,000)
	Total		**7,258,750**	**5,218,750**
	For details "Annexure-B" may be referred.			
6.00	**Investment in Fixed Deposit Receipt (FDR):**			
6.01	**FDR principal**			
	FDR No. 56235 (Mutual Trust Bank PLC)		7,297,730	6,923,801
	FDR No. 71567 (Mutual Trust Bank PLC)		10,243,045	9,667,811
	FDR No. 257001 (Brac Bank PLC)		9,916,391	9,381,360
	FDR No. 025195 (Prime Bank PLC)		-	16,202,209
	FDR No. 026803 (Prime Bank PLC)		-	10,270,000
	FDR No. 031010 (IPDC Finance PLC.)		11,320,328	10,649,500
	FDR No. 000043 (BD Finance Limited)		-	5,000,000
	FDR No. 000385 (BD Finance Limited)		295,530	280,000
	FDR No. 000439 (BD Finance Limited)		5,000,000	-
	FDR No. 000425 (BD Finance Limited)		5,000,000	-
	FDR No. 823801 (IDLC Finance PLC)		10,000,000	-
	FDR No. 119799 (DBH Finance PLC)		7,500,000	-
	FDR No. 031521 (Prime Bank PLC.)		10,000,000	-
			76,573,024	**68,374,681**
	FDR interest receivable	**6.02**	3,700,479	1,883,680
	Total		**80,273,503**	**70,258,361**
6.02	**FDR Interest Receivable:**			
	FDR No. 56235 (Mutual Trust Bank PLC)		418,370	317,684
	FDR No. 71567 (Mutual Trust Bank PLC)		12,348	7,416
	FDR No. 257001 (Brac Bank PLC)		539,892	399,034
	FDR No. 025195 (Prime Bank PLC)		-	685,154
	FDR No. 026803 (Prime Bank PLC)		-	439,359
	FDR No. 031010 (IPDC Finance PLC.)		36,442	23,487
	FDR No. 000043 (BD Finance Limited)		-	-
	FDR No. 000385 (BD Finance Limited)		16,538	11,545

	Notes	30-Jun-24 Taka	30-Jun-23 Taka
FDR No. 000439 (BD Finance Limited)		475,000	-
FDR No. 000425 (BD Finance Limited)		396,986	-
FDR No. 823801 (IDLC Finance PLC)		727,479	-
FDR No. 119799 (DBH Finance PLC)		522,740	-
FDR No. 031521 (Prime Bank PLC.)		554,684	-
Total		**3,700,479**	**1,883,680**
7.00 Cash and cash equivalents			
Cash in hand		140,808	164,227
Cash at bank (MTBPLC-A/c. No. 00030210002224)		5,889,965	9,268,167
Total		**6,030,773**	**9,432,394**
8.00 Fund account			
Opening balance		86,896,472	77,834,425
Add: excess of income over expenditure		9,185,496	9,062,046
Total		**96,081,968**	**86,896,472**
9.00 Liabilities for expenses			
Audit fee		80,500	74,750
Telephone bill		1,359	2,385
Provision for income tax	**9.01**	1,655,199	1,147,952
Total		**1,737,058**	**1,225,087**
9.01 Provision for Income Tax :			
Opening balance		1,147,952	122,999
Income tax for the year	**13**	1,532,200	1,314,569
		2,680,152	**1,437,568**
Less: adjustment of last year		(1,024,953)	(289,616)
Closing balance		**1,655,199**	**1,147,952**
10.00 Admission fee income			
Admission fee from new member-companies		200,000	550,000
Total		**200,000**	**550,000**

For details "Annexure-C" may be referred.

11.00 Membership subscription income

Each and every member has to pay annual subscription as per following rates prescribed in the Articles of Association:

	30-Jun-24 Taka	30-Jun-23 Taka
Having paid up capital upto Tk. 5 crore	10,000	10,000
Having paid up capital upto Tk. 10 crore	30,000	30,000
Having paid up capital above Tk. 10 crore	50,000	50,000

The members joining during the second half of any calendar year is required to pay 50% of the annual subscription. The detailed amount is, however, shown as follows:

(i) Annual subscription July to Dec. 2023 from new members :

	30-Jun-24 Taka	30-Jun-23 Taka
1 Members @ Tk. 25000 (2nd half Membership)	25,000	150,000
Sub Total	**25,000**	**150,000**

	Notes	30-Jun-24 Taka	30-Jun-23 Taka
(ii) Annual subscription for 2024 from existing members :			
300 Members @ Tk. 50,000		15,000,000	14,800,000
21 Members @ Tk. 30,000		630,000	570,000
15 Members @ Tk. 10,000		150,000	180,000
Sub Total		**15,780,000**	**15,550,000**
Grand total		**15,805,000**	**15,700,000**

12.00 Administrative expenses

	30-Jun-24 Taka	30-Jun-23 Taka
Accounting software maintenance	12,000	12,000
AC maintenance	7,620	6,000
AGM expenses	229,094	172,205
Audit fee	80,500	74,750
AV for BSEC Summit in Qatar	-	400,000
BAPLC's seminar expenses	29,353	6,590
BAPLC election expenses	47,970	-
BAPLC website maintenance	5,000	5,000
Books and publications	-	1,173
Car fuel and driver Exp.	570,500	479,500
Car insurance	38,810	27,545
Car maintenance	156,751	133,227
Car rent	3,500	-
Computer maintenance	17,604	14,219
Consultancy fee	40,700	53,500
Conveyance	53,090	39,470
Dish entenna bill	6,000	6,000
ECM expenses	43,130	50,452
Electricity bill	141,678	117,938
Entertainment	57,920	50,690
FBCCI election fee	-	15,000
Gas bill	7,000	7,000
Gift and Momento	77,114	34,700
Internet bill	82,500	81,000
Miscellaneous exp.	59,789	76,250
Newspaper bill	16,300	14,700
Office maintenance	99,095	76,933
Office rent	1,700,850	1,669,800
Office stationery	157,011	87,436
Photocopier maintenance	8,458	8,317
Photographs and videos	35,740	19,000
Postage and courier	156,925	91,586
Printing and packaging exp.	527,420	407,000
Repair and Maintenance	44,835	23,400
RJSC expenses	-	46,233
Salary and allowances	5,369,630	4,602,648
Service charges	161,400	140,000
Staff annual tour	80,000	-
Subscription to FBCCI	35,000	35,000
Telephone maintenance	300	200
Telephone/mobile bill	63,735	75,197
Tours and travels	-	14,921
Video conference systems maintenance	8,010	-
Bank charge	25,933	20,108
Excise duty	108,150	9,058

	Notes	30-Jun-24 Taka	30-Jun-23 Taka
Loss on disposal of asset		-	-
Depreciation (Annex-A)		80,526	429,742
Total		**10,746,940**	**9,635,488**

13.00 Current tax expenses

	Notes	30-Jun-24 Taka	30-Jun-23 Taka
Current year tax		1,532,200	1,024,953
Prior year tax		-	289,616
		1,532,200	**1,314,569**

Pursuant to SRO no 210-Law-Income Tax/2012 dated 01 July 2013, provision for income tax @27.5% has been calculated on Tk 5,571,636 of interest on fixed deposit earned during the year.

Secretary General	**Vice President**	**President**

Bangladesh Association of Publicly Listed Companies
Schedule of Non-Current Assets
As at 30 June 2024

Annexure-A

Particulars	Cost				Rate of depreciation	Depreciation				Written down value as at 30 June 2024
	Balance as at 1 July 2023	Addition during the year	Disposal/ adjustment during the year	Balance as at 30 June 2024		Balance as at 1 July 2023	Charged during the year	Adjustment during the year	Balance as at 30 June 2024	
Accounting Software	140,000	-	-	140,000	20%	61,250	15,750	-	77,000	63,000
Air Cooler	639,400	-	-	639,400	15%	288,553	52,627	-	341,180	298,220
BAPLC Website	75,000	-	-	75,000	20%	60,659	2,868	-	63,527	11,473
Computer and Accessories	432,005	-	-	432,005	15%	279,281	22,909	-	302,189	129,816
PA Conference Systems	393,720	-	-	393,720	15%	222,470	25,687	-	248,158	145,562
Fax Machine	50,950	-	-	50,950	15%	47,921	454	-	48,376	2,574
Furniture and Fixture	1,431,340	-	-	1,431,340	10%	614,259	81,708	-	695,967	735,373
Motor Vehicle	1,840,400	-		1,840,400	20%	1,165,466	134,987	-	1,300,453	539,947
Office Equipment	49,380	-	-	49,380	15%	30,803	2,787	-	33,590	15,790
Photocopy Machine	131,000	-	-	131,000	15%	114,192	2,521	-	116,713	14,287
Printer & Scanner	76,172	22,199	-	98,371	15%	53,666	4,471	-	58,136	40,235
Projector	106,991	-	-	106,991	15%	60,591	6,960	-	67,551	39,440
Telephone and Mobile Set	69,557	-	-	69,557	15%	29,909	5,947	-	35,856	33,701
Television	132,600	600,000	-	732,600	15%	75,264	14,765	-	90,029	642,571
Video Conference System	-	673,000	-	673,000	15%	-	6,085	-	6,085	666,915
Total in 2023-2024	**5,568,515**	**1,295,199**		**6,863,714**		**3,104,284**	**380,526**		**3,484,809**	**3,378,905**
Total in 2022-2023	**5,489,720**	**78,795**	**-**	**5,568,515**		**2,674,542**	**429,742**	**-**	**3,104,284**	**2,464,231**

Bangladesh Association of Publicly Listed Companies
Schedule of Annual Subscription Receivable
As at 30 June 2024

Annexure-B

Sl. No.	Particulars	Balance as at 1 July 2023	Receivable during the period July to Dec 2023	Receivable during the year 2024	Received during the year 2024	Adjust. during the year	Balance as at 30 June 2024
01.	Aamra Networks Ltd.	-	-	50,000	50,000	-	-
02.	Aamra Technologies Ltd.	-	-	50,000	50,000	-	-
03.	AB Bank PLC.	-	-	50,000	50,000	-	-
04.	ACI Formulations Ltd.	-	-	50,000	50,000	-	-
05.	ACME Pesticides Ltd.	-	-	50,000	50,000	-	-
06.	Active Fine Chemicals Ltd.	150,000	-	50,000	-	-	200,000
07.	ADN Telecom Ltd.	-	-	50,000	50,000	-	-
08.	Advanced Chemical Industries limited	-	-	50,000	50,000	-	-
09.	AFC Agro Biotech Ltd.	200,000	-	50,000	-	-	250,000
10.	Aftab Automobiles Ltd.	-	-	50,000	50,000	-	-
11.	Agni Systems Ltd.	-	-	50,000	50,000	-	-
12.	Agrani Insurance Co. Ltd.	-	-	50,000	50,000	-	-
13.	Agricultural Marketing Co. Limited	-	-	30,000	30,000	-	-
14.	Al-Arafah Islami Bank PLC.	-	-	50,000	50,000	-	-
15.	Alhaj Textile Mills Limited	-	-	50,000	50,000	-	-
16.	Alltex Industries Ltd.	50,000	-	50,000	50,000	-	50,000
17.	Alpha Tobacco Mfg. Co. Ltd.	-	-	10,000	10,000	-	-
18.	Aman Cotton Fibrous Ltd.	-	-	50,000	50,000	-	-
19.	Aman Feed Ltd.	-	-	50,000	50,000	-	-
20.	Ambee Pharmaceuticals PLC	-	-	10,000	10,000	-	-
21.	Anlima Yarn Dyeing Ltd.	-	-	50,000	50,000	-	-
22.	Anwar Galvanizing Ltd.	-	-	50,000	50,000	-	-
23.	Apex Foods Ltd.	-	-	30,000	30,000	-	-
24.	Apex Footwear Limited	-	-	50,000	50,000	-	-
25.	Apex Spinning & Knitting Mills Ltd.	-	-	30,000	30,000	-	-
26.	Apex Tannery Ltd.	-	-	50,000	50,000	-	-
27.	Aramit Cement PLC.	-	-	50,000	50,000	-	-
28.	Aramit PLC.	-	-	30,000	30,000	-	-
29.	Argon Denims Ltd.	-	-	50,000	50,000	-	-
30.	Asia Insurance PLC.	-	-	50,000	50,000	-	-
31.	Asia Pacific General Ins. Co. Ltd.	-	-	50,000	50,000	-	-
32.	Associated Oxygen Ltd.	-	-	50,000	-	-	50,000
33.	Aziz Pipes Limited	-	-	30,000	-	-	30,000
34.	Bangas Limited	-	-	30,000	-	-	30,000
35.	Bangladesh Autocars Limited	-	-	10,000	10,000	-	-
36	Bangladesh Building Systems PLC.	-	-	50,000	-	-	50,000
37.	Bangladesh Export Import Co. Limited	-	-	50,000	-	-	50,000
38	Bangladesh Finance Ltd.	-	-	50,000	50,000	-	-
39.	Bangladesh General Insurance Co. PLC.	-	-	50,000	50,000	-	-
40.	Bangladesh Industrial Finance Co. Ltd.	50,000	-	50,000	50,000	-	50,000
41.	Bangladesh Lamps Limited	-	-	50,000	50,000	-	-
42.	Bangladesh Monospool Paper Mfg. Co. Ltd.	30,000	-	30,000	60,000	-	-
43.	Bangladesh National Insurance Co. Ltd.	-	-	50,000	50,000	-	-
44.	Bangladesh Services Ltd.	-	-	50,000	50,000	-	-
45.	Bangladesh Shipping Corporation	-	-	50,000	50,000	-	-
46.	Bangladesh Steel Re-Rolling Mills Ltd.	-	-	50,000	50,000	-	-
47.	Bangladesh Submarine Cables PLC.	-	-	50,000	50,000	-	-
48.	Bangladesh Thai Alluminium Limited	50,000	-	50,000	50,000	-	50,000
49.	Bank Asia PLC.	-	-	50,000	50,000	-	-
50.	Baraka Patenga Power Ltd.	-	-	50,000	50,000	-	-
51.	Baraka Power Ltd.	-	-	50,000	50,000	-	-
52.	Bata Shoe Co. (Bangladesh) Ltd.	-	-	50,000	50,000	-	-
53.	Bay Leasing & Investment Ltd.	-	-	50,000	50,000	-	-
54.	BBS Cables PLC.	50,000	-	50,000	100,000	-	-

Sl. No.	Particulars	Balance as at 1 July 2023	Receivable during the period July to Dec 2023	Receivable during the year 2024	Received during the year 2024	Adjust. during the year	Balance as at 30 June 2024
55.	BD Com Online Ltd.	-	-	50,000	50,000	-	-
56.	BD Thai Food & Beverage Ltd.	50,000	-	50,000	50,000	-	50,000
57.	Beacon Pharmaceuticals Ltd.	-	-	50,000	-	-	50,000
58.	Bengal Biscuits Limited	-	-	30,000	30,000	-	-
59.	Bengal Fine Ceramics Limited	191,250	-	30,000	-	-	221,250
60.	Bengal Windsor Thermoplastics Ltd.	-	-	50,000	50,000	-	-
61.	Berger Paints Bangladesh Ltd.	-	-	50,000	50,000	-	-
62.	Beximco Pharmaceuticals Limited	-	-	50,000	50,000	-	-
63.	Beximco Synthetics Limited	50,000	-	-	-	50,000	-
64.	BRAC Bank PLC.	-	-	50,000	50,000	-	-
65.	British American Tobacco Bangladesh Co. Ltd.	-	-	50,000	50,000	-	-
66.	BSRM Steels Ltd.	-	-	50,000	50,000	-	-
67.	Central Insurance Co. Ltd.	-	-	50,000	50,000	-	-
68.	Chartered Life Ins. Co. Ltd.	-	-	50,000	50,000	-	-
69.	City Bank PLC.	-	-	50,000	50,000	-	-
70.	City Insurance PLC.	-	-	50,000	50,000	-	-
71.	Confidence Cement PLC.	-	-	50,000	50,000	-	-
72.	Continental Insurance Ltd.	-	-	50,000	50,000	-	-
73.	Coppertech Ind. Ltd.	-	-	50,000	50,000	-	-
74.	Crown Cement PLC.	-	-	50,000	50,000	-	-
75.	Crystal Insurance Co. Ltd.	-	-	50,000	50,000	-	-
76.	CVO Petrochemical Refinery PLC.	-	-	50,000	50,000	-	-
77.	Daffodil Computers Ltd.	-	-	50,000	50,000	-	-
78.	DBH Finance PLC	-	-	50,000	50,000	-	-
79.	Delta Life Insurance Co. Ltd.	-	-	50,000	50,000	-	-
80.	Delta Spinners Ltd.	-	-	50,000	50,000	-	-
81.	Desh Garments Limited	-	-	30,000	-	-	30,000
82.	Desh General Ins. Co. Ltd.	-	-	50,000	50,000	-	-
83.	Deshbandhu Polymer Ltd.	50,000	-	50,000	50,000	-	50,000
84.	Dhaka Bank PLC.	-	-	50,000	50,000	-	-
85.	Dhaka Electric Supply Co. Ltd.	-	-	50,000	50,000	-	-
86.	Dhaka Insurance Ltd.	-	-	50,000	50,000	-	-
87.	Dominage Steel Building Systems Ltd.	-	-	50,000	50,000	-	-
88.	Doreen Power Generations & Systems Ltd.	-	-	50,000	50,000	-	-
89.	Dragon Sweater & Spinning Ltd.	100,000	-	50,000	-	-	150,000
90.	Dulamia Cotton Spinning Mills Ltd.	60,000	-	30,000	60,000	-	30,000
91.	Dutch Bangla Bank PLC.	-	-	50,000	50,000	-	-
92.	Eastern Bank PLC.	-	-	50,000	50,000	-	-
93.	Eastern Cables Ltd.	100,000	-	50,000	-	-	150,000
94.	Eastern Housing Limited	-	-	50,000	50,000	-	-
95.	Eastern Insurance Co. Limited	-	-	50,000	50,000	-	-
96.	Eastern Lubricants Blenders Ltd.	-	-	10,000	10,000	-	-
97.	Eastland Insurance PLC.	-	-	50,000	50,000	-	-
98.	eGeneration Ltd.	-	-	50,000	50,000	-	-
99.	Emerald Oil Industries Ltd.	-	-	50,000	50,000	-	-
100.	Energypac Power Generation PLC.	-	-	50,000	50,000	-	-
101.	Envoy Textiles Ltd.	-	-	50,000	50,000	-	-
102.	Esquire Knit Composite PLC	-	-	50,000	50,000	-	-
103.	Evince Textiles Ltd.	-	-	50,000	50,000	-	-
104.	Excelsior Shoes Ltd.	-	-	50,000	50,000	-	-
105.	Export Import Bank of Bangladesh PLC.	-	-	50,000	50,000	-	-
106.	Express Insurance Ltd.	-	-	50,000	50,000	-	-
107.	FAR Chemical & Textile Industries PLC.	50,000	-	50,000	50,000	-	50,000
108.	Far East Knitting & Dyeing Ind. Ltd.	-	-	50,000	50,000	-	-
109.	Fareast Finance & Investment Ltd.	-	-	50,000	50,000	-	-
110.	Fareast Islami Life Insurance Co. Ltd.	-	-	50,000	50,000	-	-
111.	FAS Finance & Investment Ltd.	-	-	50,000	-	-	50,000
112.	Federal Insurance Co. Ltd.	-	-	50,000	50,000	-	-

Sl. No.	Particulars	Balance as at 1 July 2023	Receivable during the period July to Dec 2023	Receivable during the year 2024	Received during the year 2024	Adjust. during the year	Balance as at 30 June 2024
113	Fine Foods Ltd.	50,000	-	50,000	50,000	-	50,000
114	First Finance Ltd.	-	-	50,000	50,000	-	-
115	First Security Islami Bank PLC.	-	-	50,000	50,000	-	-
116	Fortune Shoes Ltd.	50,000	-	50,000	-	-	100,000
117	Fu-Wang Ceramic Industry Ltd.	50,000	-	50,000	50,000	-	50,000
118	Fu-Wang Foods Ltd.	-	-	50,000	50,000	-	-
119	GBB Power Ltd.	-	-	50,000	50,000	-	-
120	Gemini Sea Food PLC.	-	-	30,000	30,000	-	-
121	Generation Next Fashions Ltd.	50,000	-	50,000	50,000	-	50,000
122	Genex Infosys Ltd.	-	-	50,000	50,000	-	-
123	Global Heavy Chemicals Ltd.	-	-	50,000	50,000	-	-
124	Global Insurance Ltd.	-	-	50,000	50,000	-	-
125	Global Islami Bank PLC.	-	-	50,000	50,000	-	-
126	Golden Harvest Agro Industries Ltd.	-	-	50,000	-	-	50,000
127	Golden Son Ltd.	50,000	-	50,000	50,000	-	50,000
128	GPH Ispat Ltd.	-	-	50,000	50,000	-	-
129	GQ Ball Pen Industries Ltd.	-	-	30,000	30,000	-	-
130	Grameenphone Ltd.	-	-	50,000	50,000	-	-
131	Green Delta Insurance Co. Limited	-	-	50,000	50,000	-	-
132	GSP Finance Co. (BD) Ltd.	-	-	50,000	-	-	50,000
133	H. R. Textile Mills Ltd.	-	-	50,000	50,000	-	-
134	Hakkani Pulp & Paper Mills Ltd.	50,000	-	50,000	50,000	-	50,000
135	Hamid Fabrics PLC.	-	-	50,000	50,000	-	-
136	Heidelberg Cement Bangladesh Ltd.	-	-	50,000	50,000	-	-
137	Himadri Ltd.	-	-	10,000	10,000	-	-
138	HWA Well Textile (BD) PLC.	-	-	50,000	50,000	-	-
139	ICB Islamic Bank Ltd.	-	-	50,000	50,000	-	-
140	IDLC Finance PLC.	-	-	50,000	50,000	-	-
141	IFAD Autos Ltd.	-	-	50,000	50,000	-	-
142	IFIC Bank PLC	-	-	50,000	50,000	-	-
143	Imam Button Ind. Ltd.	30,000	-	30,000	-	-	60,000
144	Index Agro Ind. Ltd.	-	-	50,000	50,000	-	-
145	Indo-Bangla Pharmaceuticals Ltd.	50,000	-	50,000	50,000	-	50,000
146	Information Services Network Ltd.	100,000	-	50,000	50,000	-	100,000
147	InTech Ltd.	50,000	-	50,000	-	-	100,000
148	International Leasing & Fin. Services Ltd.	-	-	50,000	-	-	50,000
149	Investment Corporation of BD. (ICB)	-	-	50,000	-	-	50,000
150	IPDC Finance Ltd.	-	-	50,000	50,000	-	-
151	Islami Bank Bangladesh PLC.	-	-	50,000	50,000	-	-
152	Islami Commercial Ins. Co. Ltd.	-	-	50,000	50,000	-	-
153	Islami Insurance Bangladesh Ltd.	-	-	50,000	50,000	-	-
154	Islamic Finance and Investment Ltd.	-	-	50,000	50,000	-	-
155	IT Consultants PLC.	-	-	50,000	50,000	-	-
156	Jamuna Bank PLC.	-	-	50,000	50,000	-	-
157	Jamuna Oil Co. Ltd.	-	-	50,000	50,000	-	-
158	Janata Insurance PLC.	-	-	50,000	50,000	-	-
159	Jessore Cement Co. Ltd.	10,000	-	10,000	-	-	20,000
160	JMI Hospital Requisite Manufacturing Ltd.	-	-	50,000	50,000	-	-
161	JMI Syringes & Medical Devices Ltd.	-	-	50,000	50,000	-	-
162	Karnaphuli Insurance Co. Ltd.	-	-	50,000	50,000	-	-
163	Kattali Textile Ltd.	100,000	-	50,000	-	-	150,000
164	Kay & Que (Bangladesh) Limited	10,000	-	30,000	10,000	-	30,000
165	KDS Accessories Ltd.	-	-	50,000	50,000	-	-
166	Keya Cosmetics Ltd.	-	-	50,000	-	-	50,000
167	Khulna Power Company Ltd.	-	-	50,000	-	-	50,000
168	Khulna Printing & Packaging Ltd.	100,000	-	50,000	-	-	150,000
169	Kohinoor Chemical Co.(BD) Ltd.	-	-	50,000	50,000	-	-
170	Krishibid Feed Ltd.	-	-	50,000	-	-	50,000

Sl. No.	Particulars	Balance as at 1 July 2023	Receivable during the period July to Dec 2023	Receivable during the year 2024	Received during the year 2024	Adjust. during the year	Balance as at 30 June 2024
171	Lafarge Holcim Bangladesh Ltd.	-	-	50,000	50,000	-	-
172	Lanka Bangla Finance PLC.	-	-	50,000	50,000	-	-
173	Legacy Footwear Ltd.	250,000	-	50,000	-	-	300,000
174	Libra Infusions Limited	10,000	-	10,000	10,000	-	10,000
175	Linde Bangladesh Ltd.	-	-	50,000	50,000	-	-
176	Lub-rref (Bangladesh) Ltd.	-	-	50,000	-	-	50,000
177	M. L. Dyeing & Textile Industries PLC.	50,000	-	50,000	50,000	-	50,000
178	Maksons Spinning Mills Ltd.	-	-	50,000	-	-	50,000
179	Malek Spinning Mills PLC.	-	-	50,000	50,000	-	-
180	Marico Bangladesh Ltd.	-	-	50,000	50,000	-	-
181	Matin Spinning Mills PLC.	-	-	50,000	50,000	-	-
182	Meghna Condensed Milk Ind. Ltd.	197,500	-	50,000	-	-	247,500
183	Meghna Insurance Co. Ltd.	-	-	50,000	50,000	-	-
184	Meghna Life Insurance Co. Ltd.	-	-	50,000	50,000	-	-
185	Meghna Pet Ind. Ltd.	197,500	-	50,000	-	-	247,500
186	Meghna Petroleum Ltd.	-	-	50,000	50,000	-	-
187	Mercantile Bank PLC.	-	-	50,000	50,000	-	-
188	Mercantile Islami Insurance PLC.	-	-	50,000	50,000	-	-
189	Metro Spinning Limited	-	-	50,000	-	-	50,000
190	Midas Financing Ltd.	-	-	50,000	50,000	-	-
191	Midland Bank PLC.	-	-	50,000	50,000	-	-
192	Mir Akhter Hossain Ltd.	-	-	50,000	50,000	-	-
193	Mithun Knitting & Dyeing (CEPZ) Limited	317,500	-	50,000	-	-	367,500
194	MJL Bangladesh PLC.	-	-	50,000	50,000	-	-
195	Monno Agro & General Mechinery Ltd.	-	-	10,000	10,000	-	-
196	Monno Ceramic Ind. Ltd.	-	-	50,000	-	-	50,000
197	Monno Fabrics Ltd.	50,000	-	50,000	-	-	100,000
198	Mozaffar Hossain Spinning Mills Ltd.	-	-	50,000	-	-	50,000
199	Mutual Trust Bank PLC.	-	-	50,000	50,000	-	-
200	Nahee Aluminum Composite Panel PLC.	-	-	50,000	50,000	-	-
201	National Bank Ltd.	-	-	50,000	50,000	-	-
202	National Credit and Commerce Bank Ltd.	-	-	50,000	50,000	-	-
203	National Feed Mill Ltd.	-	-	50,000	-	-	50,000
204	National Housing Finance PLC.	-	-	50,000	50,000	-	-
205	National Life Insurance Co. Limited	-	-	50,000	50,000	-	-
206	National Polymer Industries PLC.	-	-	50,000	50,000	-	-
207	National Tea Co. Ltd.	-	-	30,000	30,000	-	-
208	Navana CNG Ltd.	-	-	50,000	50,000	-	-
209	Navana Pharmaceuticals PLC.	-	-	50,000	50,000	-	-
210	New Line Clothings Ltd.	100,000	-	50,000	-	-	150,000
211	Nitol Insurance Co. Ltd.	-	-	50,000	50,000	-	-
212	Northern Islami Insurance Ltd.	-	-	50,000	50,000	-	-
213	Northern Jute Manufacturing Co. Ltd.	30,000	-	10,000	-	-	40,000
214	NRB Bank Ltd.	-	-	50,000	50,000	-	-
215	NRBC Bank PLC.	-	-	50,000	50,000	-	-
216	Oimex Electrode Ltd.		25,000	50,000	25,000	-	50,000
217	Olympic Accessories Ltd.	50,000	-	50,000	50,000	-	50,000
218	Olympic Industries Ltd.	-	-	50,000	50,000	-	-
219	ONE Bank PLC.	-	-	50,000	50,000	-	-
220	Orion Infusion Limited	-	-	50,000	50,000	-	-
221	Orion Pharma Limited	-	-	50,000	50,000	-	-
222	Pacific Denims Ltd.	50,000	-	50,000	50,000	-	50,000
223	Padma Islami Life Ins. Ltd.	-	-	50,000	50,000	-	-
224	Padma Oil Co. Ltd.	-	-	50,000	50,000	-	-
225	Paper Processing & Packaging Ltd.	-	-	50,000	50,000	-	-
226	Paramount Insurance Co. Ltd.	-	-	50,000	50,000	-	-
227	Paramount Textile PLC	-	-	50,000	50,000	-	-
228	Peoples Insurance Co. Ltd.	-	-	50,000	50,000	-	-

Sl. No.	Particulars	Balance as at 1 July 2023	Receivable during the period July to Dec 2023	Receivable during the year 2024	Received during the year 2024	Adjust. during the year	Balance as at 30 June 2024
229	Peoples Leasing and Financial Services Ltd.	200,000	-	50,000	-	-	250,000
230	Pharma AIDs Ltd.	-	-	10,000	10,000	-	-
231	Phoenix Finance & Investment Ltd.	50,000	-	50,000	50,000	-	50,000
232	Phoenix Insurance Co. Ltd.	-	-	50,000	50,000	-	-
233	Phoenix Leather Complex Limited	-	-	10,000	10,000	-	-
234	Pioneer Insurance Co. Ltd.	-	-	50,000	50,000	-	-
235	Popular Life Insurance Co. Ltd.	-	-	50,000	50,000	-	-
236	Pragati Insurance Limited	-	-	50,000	50,000	-	-
237	Pragati Life Insurance Limited	-	-	50,000	50,000	-	-
238	Premier Cement Mills PLC.	-	-	50,000	-	-	50,000
239	Premier Leasing & Finance Ltd.	-	-	50,000	50,000	-	-
240	Prime Bank PLC.	-	-	50,000	50,000	-	-
241	Prime Finance & Investment Ltd.	50,000	-	50,000	-	-	100,000
242	Prime Insurance Company Limited	-	-	50,000	50,000	-	-
243	Prime Islami Life Ins. Ltd.	-	-	50,000	50,000	-	-
244	Prime Textile Spinning Mills Ltd.	50,000	-	50,000	-	-	100,000
245	Prograssive Life Ins. Co. Ltd.	-	-	50,000	50,000	-	-
246	Provati Insurance Co. Ltd.	-	-	50,000	50,000	-	-
247	Pubali Bank PLC.	-	-	50,000	50,000	-	-
248	Purabi General Insurance Company Ltd.	-	-	50,000	50,000	-	-
249	Quasem Industries Limited	50,000	-	50,000	50,000	-	50,000
250	Queen South Textile Mills Ltd.	-	-	50,000	50,000	-	-
251	R.A.K. Ceramics (Bangladesh) Ltd.	-	-	50,000	50,000	-	-
252	R.N. Spinning Mills Ltd.	50,000	-	50,000	50,000	-	50,000
253	Rahim Textile Mills Ltd.	-	-	30,000	30,000	-	-
254	Rahima Food Corporation Ltd.	-	-	50,000	50,000	-	-
255	Rangamati Food Products Ltd.	-	-	10,000	10,000	-	-
256	Rangpur Dairy & Food Products Ltd.	50,000	-	50,000	50,000	-	50,000
257	Rangpur Foundry Ltd.	-	-	30,000	30,000	-	-
258	Ratanpur Steel Re-Rolling Mills Ltd.	100,000	-	50,000	-	-	150,000
259	Reckitt Benckiser (Bangladesh) PLC.	-	-	10,000	10,000	-	-
260	Regent Textile Mills Ltd.	100,000	-	50,000	-	-	150,000
261	Reliance Insurance Ltd.	-	-	50,000	50,000	-	-
262	Renata Limited	-	-	50,000	50,000	-	-
263	Renwick, Jajneswar & Co. (BD) Ltd.	-	-	10,000	10,000	-	-
264	Republic Insurance Co. Ltd.	-	-	50,000	50,000	-	-
265	Robi Axiata Ltd.	-	-	50,000	50,000	-	-
266	Runner Automobiles PLC.	-	-	50,000	50,000	-	-
267	Rupali Bank PLC.	-	-	50,000	50,000	-	-
268	Rupali Insurance Co. Ltd.	50,000	-	50,000	100,000	-	-
269	Rupali Life Insurance Co. Ltd.	-	-	50,000	50,000	-	-
270	S. Alam Cold Rolled Steels Ltd.	-	-	50,000	50,000	-	-
271	S. S. Steel Ltd.	50,000	-	50,000	50,000	-	50,000
272	Safko Spinning Mills Ltd.	50,000	-	50,000	-	-	100,000
273	Saif Powertec Ltd.	50,000	-	50,000	100,000	-	-
274	Saiham Cotton Mills Ltd.	-	-	50,000	50,000	-	-
275	Saiham Textile Mills Ltd.	-	-	50,000	50,000	-	-
276	Salvo Chemical Industry Ltd.	100,000	-	50,000	-	-	150,000
277	Samorita Hospital Ltd.	-	-	50,000	50,000	-	-
278	Sandhani Life Ins. Co. Ltd.	-	-	50,000	50,000	-	-
279	SBAC Bank PLC.	-	-	50,000	50,000	-	-
280	Sea Pearl Beach Resort & Spa Ltd.	50,000	-	50,000	100,000	-	-
281	Shahjalal Islami Bank PLC.	-	-	50,000	50,000	-	-
282	Shahjibazar Power Co. Ltd.	-	-	50,000	50,000	-	-
283	Shasha Denims Ltd.	-	-	50,000	50,000	-	-
284	Shepherd Industries PLC.	-	-	50,000	50,000	-	-
285	Shinepukur Ceramics Ltd.	-	-	50,000	50,000	-	-
286	Shyampur Sugar Mills Ltd.	-	-	10,000	10,000	-	-

Sl. No.	Particulars	Balance as at 1 July 2023	Receivable during the period July to Dec 2023	Receivable during the year 2024	Received during the year 2024	Adjust. during the year	Balance as at 30 June 2024
287	Silco Pharmaceuticals Ltd.	50,000	-	50,000	100,000	-	-
288	Silva Pharmaceuticals Ltd.	-	-	50,000	-	-	50,000
289	Simtex Industries PLC.	-	-	50,000	50,000	-	-
290	Singer Bangladesh Ltd.	-	-	50,000	50,000	-	-
291	Sinobangla Industries Ltd.	-	-	50,000	50,000	-	-
292	SK Trims & Ind. Ltd.	50,000	-	50,000	50,000	-	50,000
293	Social Islami Bank PLC.	-	-	50,000	50,000	-	-
294	Sonali Aansh Industries Ltd.	-	-	30,000	-	-	30,000
295	Sonali Life Ins. Co. Ltd.	-	-	50,000	50,000	-	-
296	Sonali Paper and Board Mills Ltd.	50,000	-	50,000	100,000	-	-
297	Sonar Bangla Insurance Ltd.	-	-	50,000	50,000	-	-
298	Sonargaon Textiles Limited	50,000	-	50,000	50,000	-	50,000
299	Southeast Bank PLC.	-	-	50,000	50,000	-	-
300	Square Pharmaceuticals PLC.	-	-	50,000	50,000	-	-
301	Square Textiles PLC.	-	-	50,000	50,000	-	-
302	Standard Bank PLC.	100,000	-	50,000	100,000	-	50,000
303	Standard Ceramic Industries Ltd.	60,000	-	30,000	-	-	90,000
304	Standard Insurance Ltd.	-	-	50,000	50,000	-	-
305	Stylecraft Limited	-	-	50,000	-	-	50,000
306	Summit Alliance Port Ltd.	-	-	50,000	50,000	-	-
307	Summit Power Ltd.	-	-	50,000	50,000	-	-
308	Sunlife Insurance Co. Ltd.	50,000	-	50,000	100,000	-	-
309	Takaful Islami Insurance Ltd.	-	-	50,000	50,000	-	-
310	Tamijuddin Textile Mills PLC.	-	-	50,000	50,000	-	-
311	Taufika Foods and Lovello Ice-Cream PLC.	-	-	50,000	-	-	50,000
312	The ACME Laboratories Ltd.	-	-	50,000	50,000	-	-
313	The Ibn Sina Pharmaceutical Ind. PLC.	-	-	50,000	50,000	-	-
314	The Peninsula Chittagong PLC.	-	-	50,000	50,000	-	-
315	The Premier Bank PLC.	-	-	50,000	50,000	-	-
316	Titas Gas T. & D. Co. Ltd.	-	-	50,000	50,000	-	-
317	Tosrifa Industries Ltd.	-	-	50,000	50,000	-	-
318	Toyo Spinning Mills Limited	325,000	-	50,000	-	-	375,000
319	Trust Bank Ltd.	-	-	50,000	50,000	-	-
320	Trust Islami Life Ins. Ltd.	-	-	50,000	50,000	-	-
321	Uniliver Consumer Care Ltd.	-	-	50,000	50,000	-	-
322	Union Bank PLC.	-	-	50,000	50,000	-	-
323	Union Capital Ltd.	-	-	50,000	50,000	-	-
324	Unique Hotel & Resorts PLC.	-	-	50,000	50,000	-	-
325	United Commercial Bank PLC.	-	-	50,000	50,000	-	-
326	United Finance Ltd.	-	-	50,000	50,000	-	-
327	United Insurance Co. Ltd.	-	-	50,000	50,000	-	-
328	United Power Generation & Distribution Co. Ltd.	-	-	50,000	50,000	-	-
329	Usmania Glass Sheet Factory Ltd.	-	-	50,000	50,000	-	-
330	Uttara Bank PLC.	-	-	50,000	50,000	-	-
331	Uttara Finance & Inv. Ltd.	-	-	50,000	50,000	-	-
332	Walton Hi-Tech Ind. PLC.	-	-	50,000	50,000	-	-
333	WATA Chemicals Ltd.	-	-	50,000	50,000	-	-
334	Yeakin Polymer Ltd.	50,000	-	50,000	-	-	100,000
335	Zaheen Spinning PLC.	50,000	-	50,000	50,000	-	50,000
336	Zahintex Industries Ltd.	50,000	-	50,000	50,000	-	50,000
337	Zeal Bangla Sugar Mills Ltd.	-	-	30,000	30,000	-	-
	Total	**5,218,750**	**25,000**	**15,780,000**	**13,715,000**	**50,000**	**7,258,750**

Bangladesh Association of Publicly Listed Companies
Schedule of Admission Fee
As at 30 June 2024

Annexure-C

Sl. No.	Particulars	Received during the year
01	Oimex Electrode Ltd.	50,000
02	Trust Islami Life Ins. Ltd.	50,000
03	NRB Bank Ltd.	50,000
04	Midland Bank PLC	50,000
	Total	**200,000**

BAPLC

Working together
for a better Tomorrow

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