

2022-2023

ANNUAL  
REPORT



**BAPLC**

**BANGLADESH ASSOCIATION OF  
PUBLICLY LISTED COMPANIES**



**Mission**

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.

# Letter of Transmittal

FROM THE DESK OF SECRETARY GENERAL

**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 2022-2023 together with the Audited Financial Statements including Financial Position as at June 30, 2023 and Statement of Comprehensive Income, Statement of Cash Flows for the year ended June 30, 2023 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 26, 2023

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## BANGLADESH ASSOCIATION OF PUBLICLY LISTED COMPANIES

Gulshan Palladium (5<sup>th</sup> Floor), Flat: D-5, House: C-1, Road 95, Gulshan 2, Dhaka 1212

### NOTICE OF THE 24<sup>th</sup> ANNUAL GENERAL MEETING

Notice is hereby given that the 24<sup>th</sup> Annual General Meeting (AGM) of the Members of Bangladesh Association of Publicly Listed Companies (BAPLC) will be held on **Monday, December 18, 2023 at 4:00 P.M. at Hemonto-AB Hall (Level B), Six Seasons Hotel, House 19, Road 96, Gulshan 2, Dhaka 1212** 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, 2023.
2. To receive, consider and adopt the Financial Statements of the Association and the Auditors' Report thereon for the year ended June 30, 2023.
3. To appoint Auditors for the year 2023-2024 and fix-up their remuneration.

By order of the Executive Committee

A blue ink signature of Md. Amzad Hossain, written in a cursive style.

**Md. Amzad Hossain**  
Secretary General

November 26, 2023  
Dhaka

## *Former Presidents of*

**Bangladesh Association of Publicly Listed Companies**



**Mr. Samson H. Chowdhury**  
Founder President (1999-2009)



**Mr. Salman F. Rahman**  
President (2010-2011)



**Mr. Tapan Chowdhury**  
President (2012-2015)



**Mr. Muhammed Aziz Khan**  
President (2016-2017)



**Mr. Azam J. Chowdhury**  
President (2018-2021)

## *Former Vice Presidents of*

**Bangladesh Association of Publicly Listed Companies**



**Mr. A.K.M. Rafiqul Islam**  
Vice President (2000-2001)



**Mr. Syed Manzur Elahi**  
Vice President (2002-2009)



**Mr. A.K.M. Azizur Rahman**  
Vice President (2010-2011)



**Mr. Mohammed Younus**  
Vice President (2012-2015)



**Mr. Anis A. Khan**  
Vice President (2016-2019)



**Mr. Riad Mahmud**  
Vice President (2020-2021)



# Corporate Structure 2022-2023



**Mr. M. Anis Ud Dowla**  
**President, BAPLC**  
Chairman  
Advanced Chemical Industries Ltd.



**Mr. Syed Nasim Manzur**  
**Vice President, BAPLC**  
Managing Director  
Apex Footwear Ltd.



**Mr. Matiur Rahman**  
**E.C. Member, BAPLC**  
Vice Chairman  
Uttara Finance & Investments Ltd.



**Mr. Anis A. Khan**  
**E.C. Member, BAPLC**  
Independent Director  
Summit Alliance Port Ltd.



**Mrs. Rokeya Quader**  
**E.C. Member, BAPLC**  
Chairman  
Desh Garments Ltd.



**Mr. Abdullah Al Mahmud**  
**E.C. Member, BAPLC**  
Managing Director  
Hamid Fabrics Ltd.



**Mr. Gulam Rabbani Chowdhury**  
**E.C. Member, BAPLC**  
Director  
Baraka Power Ltd.



**Mr. Tabith Awal**  
**E.C. Member, BAPLC**  
Managing Director  
Kay & Que (Bangladesh) Ltd.



**Mr. Mominul Islam**  
**E.C. Member, BAPLC**  
Managing Director & CEO  
IPDC Finance Ltd.



**Mr. Humayun Rashid**  
**E.C. Member, BAPLC**  
Managing Director & CEO  
Energypac Power Generation PLC.





**Ms. Farzanah Chowdhury**  
E.C. Member, BAPLC  
Managing Director & CEO  
Green Delta Ins. Co. Ltd.



**Mr. Md. Kyser Hamid**  
E.C. Member, BAPLC  
Managing Director & CEO  
Bangladesh Finance Ltd.



**Mr. Imam Shaheen**  
E.C. Member, BAPLC  
Managing Director & CEO  
Asia Insurance Ltd.



**Mr. Farman R. Chowdhury**  
E.C. Member, BAPLC  
Managing Director & CEO  
Al Arafah Islami Bank PLC.



**Mr. Md. Atiqul Haque**  
E.C. Member, BAPLC  
Director  
Bangas Ltd.



**Mr. Md. Faisal Karim Khan**  
E.C. Member, BAPLC  
Director  
Summit Power Ltd.



**Mr. Adib Hossain Babul**  
E.C. Member, BAPLC  
Director  
National Feed Mill Ltd.



**Mr. Tanveer Ali**  
E.C. Member, BAPLC  
Director  
Olympic Industries Ltd.



**Mr. Kazi Inam Ahmed**  
E.C. Member, BAPLC  
Managing Director  
Gemini Sea Food PLC.



**Mr. Oli Kamal, FCS**  
E.C. Member, BAPLC  
EVP & Company Secretary  
First Security Islami Bank PLC.



**Mr. Tajwar Muhammed Awal**  
E.C. Member, BAPLC  
Shareholder  
Pragati Life Insurance Ltd.



**Mr. Md. Amzad Hossain**  
Secretary General, BAPLC

# Report of the Executive Committee to the Members for the year

2022-2023



**M. Anis Ud Dowla  
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 24th Annual General Meeting of Bangladesh Association of Publicly Listed Companies (BAPLC) containing a review of the global and domestic Economic outlook and Capital Market depiction in Bangladesh, Audited Financial Statements for the year ended June 30, 2023 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 remains in a precarious state amid the protracted effects of the overlapping negative shocks of the pandemic, the Russian Federation's invasion of Ukraine, and the sharp tightening of monetary policy to contain high inflation. The resilience that global economic activity exhibited earlier this year is expected to

fade. Growth in several major economies was stronger than envisaged at the beginning of the year, with faster-than-expected economic reopening in China and resilient consumption in the United States. Nonetheless, for 2023 as a whole, global activity is projected to slow, with a pronounced deceleration in advanced economies and a sizable pickup in China (figure 1.1.A).

Inflation pressures persist, and the drag on growth from the ongoing monetary tightening to restore price stability is expected to peak in 2023 in many major economies. Recent banking sector stress will further tighten credit conditions. This will result in a substantial growth deceleration in the second half of this year. This slowdown will compound a period of already-subdued growth—over the first half of the 2020s (2020-2024), growth in EMDEs is expected to average just 3.4 percent, one of the weakest half-decades of the past 30 years (figure 1.1.B). This slowdown reflects both cyclical dynamics and the current trend of declining global potential output growth (figure 1.1.C).

**Table 1.1 Real GDP**

	(Percent change from previous year unless indicated otherwise)						Percentage point differences from Jan' 2023 projections	
	2020	2021	2022e	2023f	2024f	2025f	2023f	2024f
<b>World</b>	-3.1	6.0	3.1	2.1	2.4	3.0	0.4	-0.3
<b>Advanced Economies</b>	-4.3	5.4	2.6	0.7	1.2	2.2	0.2	-0.4
United States	-2.8	5.9	2.1	1.1	0.8	2.3	0.6	-0.8
Euro Area	-6.1	5.4	3.5	0.4	1.3	2.3	0.4	-0.3
Japan	-4.3	2.2	1.0	0.8	0.7	0.6	-0.2	0.0
<b>Emerging Market and Developing Economies</b>	-1.5	6.9	3.7	4.0	3.9	4.0	0.6	-0.2
East Asia and Pacific	1.2	7.5	3.5	5.5	4.6	4.5	1.2	-0.3
China	2.2	8.4	3.0	5.6	4.6	4.4	1.3	-0.4
Indonesia	-2.1	3.7	5.3	4.9	4.9	5.0	0.1	0.0
Thailand	-6.1	1.5	2.6	3.9	3.6	3.4	0.3	-0.1
Europe and Central Asia	-1.7	7.1	1.2	1.4	2.7	2.7	1.3	-0.1
Russian Federation	-2.7	5.6	-2.1	-0.2	1.2	0.8	3.1	-0.4
Turkiye	1.9	11.4	5.6	3.2	4.3	4.1	0.5	0.3
Poland	-2.0	6.9	5.1	0.7	2.6	3.2	0.0	0.4
Latin America and the Caribbean	-6.2	6.9	3.7	1.5	2.0	2.6	0.2	-0.4
Brazil	-3.3	5.0	2.9	1.2	1.4	2.4	0.4	-0.6
Mexico	-8.0	4.7	3.0	2.5	1.9	2.0	1.6	-0.4
Argentina	-9.9	10.4	5.2	-2.0	2.3	2.0	-4.0	0.3
Middle East and North Africa	-3.8	3.8	5.9	2.2	3.3	3.0	-1.3	0.6
Saudi Arabia	-4.3	3.9	8.7	2.2	3.3	2.5	-1.5	1.0
Iran, Islamic Rep.	1.9	4.7	2.9	2.2	2.0	1.9	0.0	0.1
Egypt, Arab Rep.	3.6	3.3	6.6	4.0	4.0	4.7	-0.5	-0.8
South Asia	-4.1	8.3	6.0	5.9	5.1	6.4	0.4	-0.7
India	-5.8	9.1	7.2	6.3	6.4	6.5	-0.3	0.3
Pakistan	-0.9	5.8	6.1	0.4	2.0	3.0	-1.6	-1.2
Bangladesh	3.4	6.9	7.1	5.2	6.2	6.4	0.0	0.0
Sub-Saharan Africa	-2.0	4.4	3.7	3.2	3.9	4.0	-0.4	0.0
Nigeria	-1.8	3.6	3.3	2.8	3.0	3.1	-0.1	0.1
South Africa	-6.3	4.9	2.0	0.3	1.5	1.6	-1.1	-0.3
Angola	-5.6	1.1	3.5	2.6	3.3	3.1	-0.2	0.4
<b>Memorandum items:</b>								
<b>Real GDP</b>								
High-income countries	-4.3	5.4	2.8	0.8	1.3	2.3	0.2	-0.3
Middle-income countries	-1.2	7.1	3.4	4.2	4.0	4.1	0.8	-0.3
Low-income countries	1.4	4.2	4.8	5.1	5.9	5.9	0.1	0.3
EMDEs excluding China	-3.8	5.9	4.1	2.9	3.4	3.8	0.2	-0.2
Commodity-exporting EMDEs	-3.7	5.1	3.2	1.9	2.8	2.9	0.0	0.0
Commodity-importing EMDEs	-0.3	7.9	3.9	5.0	4.4	4.5	0.9	-0.4
Commodity-importing EMDEs excluding China	-4.0	7.0	5.3	4.2	4.2	4.8	0.4	-0.3
EM7	-0.4	7.7	3.3	4.7	4.1	4.2	1.2	-0.4
World (PPP weights)	-2.8	6.3	3.3	2.7	2.9	3.4	0.5	-0.3
<b>World Trade Volume</b>	<b>-7.8</b>	<b>11.0</b>	<b>6.0</b>	<b>1.7</b>	<b>2.8</b>	<b>3.0</b>	<b>0.1</b>	<b>-0.6</b>
<b>Commodity prices</b>								
<small>Level differences from Jan' 2023 projections</small>								
WBG commodity price index	63.1	101.0	143.3	110.1	109.2	110.5	-14.9	-7.3
Energy index	52.7	95.4	152.6	108.9	109.1	111.0	-21.6	-9.2
Oil (US \$ per barrel)	42.3	70.4	99.8	80.0	82.0	84.4	-8.0	2.0
Non-energy index	84.1	112.5	124.4	112.5	109.5	109.5	-1.2	-3.5

Source: World Bank

Global financial conditions have tightened as a result of policy rate hikes and, to a lesser extent, recent bouts of financial instability. Many banks experienced substantial unrealized losses due to the sharp rise in policy interest rates. Concerns about the viability of balance sheets of some banks led to depositor flight and market volatility in the United States and Europe earlier in the year, which were stemmed by a swift and extensive policy response. Financial markets remain highly sensitive to evolving expectations about the future path of interest rates of major central banks. Spillovers from banking turmoil in advanced economies to EMDEs have so far been limited. However, countries with more pronounced macroeconomic policy vulnerabilities, as reflected by lower credit ratings, have experienced slower growth and greater financial stress, including large currency depreciations and a sharp widening of sovereign spreads. Projections for 2023 growth in these economies have fallen by more than half over the past year (figure 1.1.D).

Inflation pressures persist. Although global headline inflation has been decelerating as a result of base effects, abating supply chain pressures, and falling commodity prices, core inflation in many countries remains elevated, and inflation is above target in almost all inflation-targeting economies. Inflation is expected to continue to be above its pre-pandemic level beyond 2024 (figure 1.1.E). That said, inflation expectations in most inflation-targeting countries have so far not undergone a major shift and appear to remain anchored.

Energy prices have eased considerably since their peak in 2022 on account of weaker global growth prospects and a warmer-than-expected Northern winter, which reduced natural gas and electricity consumption. Metal prices increased in early 2023, reflecting signs of a stronger-than-anticipated recovery in China, but subsequently retraced those gains. Agricultural prices have been easing on the back of good production prospects for most crops.

In all, global growth is forecast to slow from 3.1 percent in 2022 to 2.1 percent in 2023, before edging up to 2.4 percent in 2024. Relative to the January projections, this is 0.4 percentage point stronger in 2023 and 0.3 percentage point weaker in 2024. Greater-than-expected resilience of

major economies at the end of 2022 and early in 2023 led to the overall upgrade to growth in 2023.

However, the drag on activity from tighter monetary policy is increasingly apparent, particularly in more interest-rate-sensitive activities such as business and residential investment, including construction. Growth over the rest of 2023 is set to slow substantially as it is weighed down by the lagged and ongoing effects of monetary tightening, and more restrictive credit conditions. These factors are envisaged to continue to affect activity heading into next year, leaving global growth below previous projections. Notwithstanding a continued recovery in tourism, global trade growth is likewise expected to slow in view of the ongoing rotation of consumption toward services, which tend to be less trade-intensive. Fiscal policy is expected to have little net impact on global growth over the forecast horizon, with modest tightening in EMDEs generally offsetting support in advanced economies.

Growth in advanced economies is set to decelerate substantially for 2023 as a whole, to 0.7 percent, and to remain feeble in 2024, due to monetary tightening, less favorable credit conditions, softening labor markets, and still-high energy prices. In EMDEs, aggregate growth is projected to edge up to 4 percent in 2023, almost entirely due to a rebound in China following the removal of strict pandemic-related mobility restrictions. Excluding China, growth in EMDEs is set to slow substantially to 2.9 percent this year. This projection is predicated on the assumption of a protracted period of tight global monetary policy, fiscal consolidation in most EMDEs, and weak external demand. The slowdown is expected to be even more severe for EMDEs with elevated fiscal vulnerabilities and external financing needs. Persistent weak growth means that, excluding China, EMDEs are expected to continue making next to no progress at closing the differential in per capita incomes relative to advanced economies (figure 1.1.F). By 2024, economic activity in EMDEs will still be about 5 percent below levels projected on the eve of the pandemic.

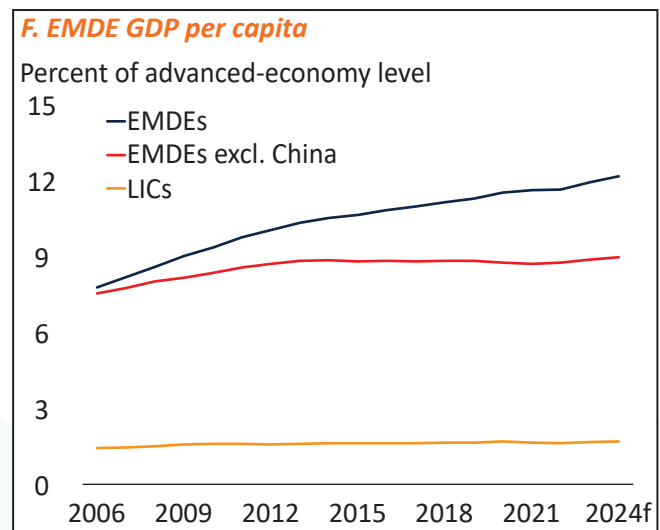
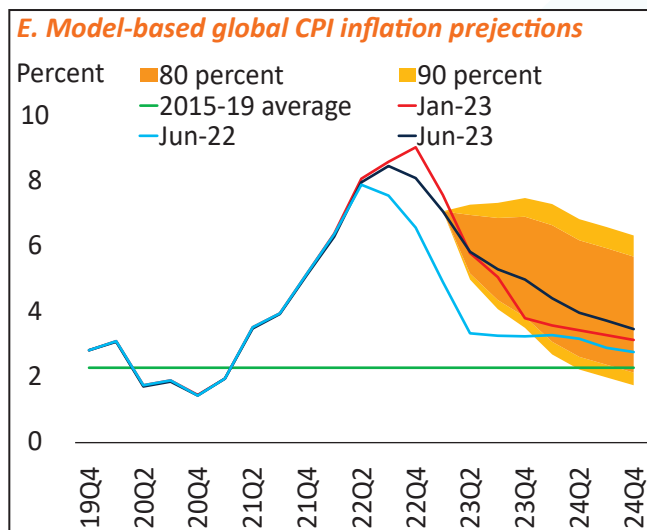
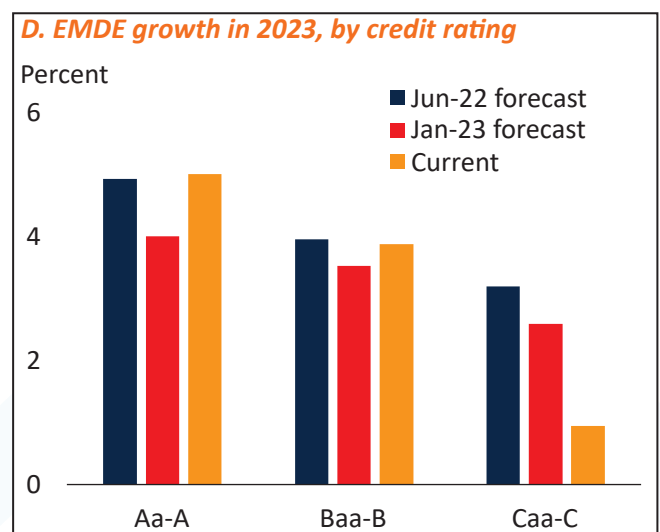
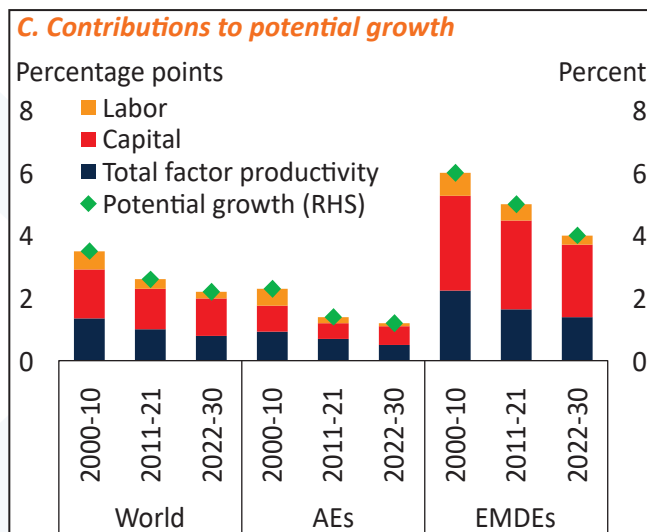
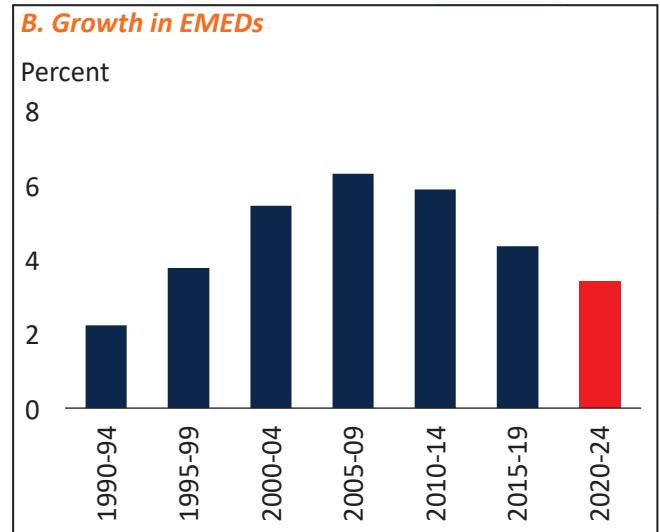
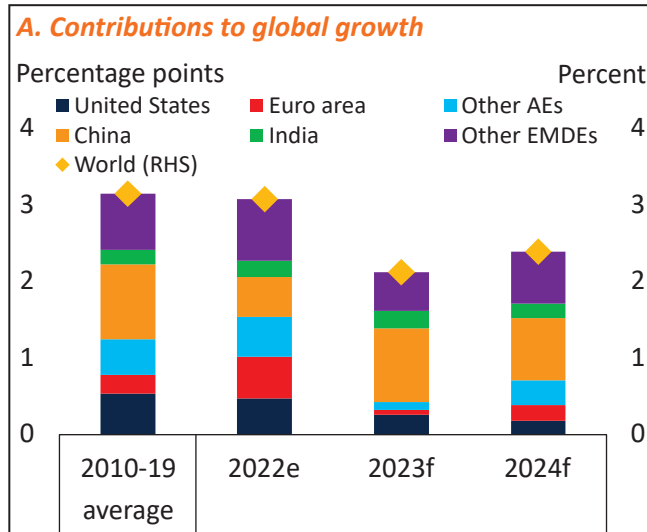
### **FIGURE 1.1 Global prospects**

*The global economy is projected to slow substantially this year, with a pronounced deceleration in advanced economies. The first half of the 2020s is expected to be one of the weakest*



half-decades of the past 30 years for emerging market and developing economies (EMDEs), as a result of both cyclical dynamics and slowing potential growth. EMDEs with lower credit ratings are set to experience a particularly sharp slowdown this year. Inflation remains elevated in

many countries and is envisaged to remain above pre-pandemic levels beyond 2024. Excluding China, EMDEs are expected to make next to no progress at closing the gap in per capita incomes with advanced economies over the forecast horizon.



Global inflation is projected to gradually edge down as growth decelerates, labor demand in many economies softens, and commodity prices remain stable. The slow pace of improvement means that core inflation is expected to remain above central bank targets in many countries throughout 2024.

Risks to the outlook remain tilted to the downside. Recent advanced-economy bank turmoil highlights the possibility of more disorderly failures, which could lead to systemic banking crises and protracted economic downturns, with spillovers to sovereigns and across borders. These failures could be triggered by mounting concerns about balance sheet quality, continued losses in the heavily leveraged commercial real estate sector, or by the ongoing decline in house prices in many countries.

In a scenario where banking stress results in a severe credit crunch and broader financial stress in advanced economies, global growth in 2024 would only be 1.3 percent, about half the pace in the baseline forecast (figure 1.2.A). In another scenario where financial stress propagates globally to a far greater degree, the world economy would fall into recession in 2024, as global growth of only 0.3 percent would imply a contraction in global per capita GDP.

Another risk to the forecast pertains to the possibility of higher-than-expected global inflation. This would result in additional monetary policy tightening, which could trigger financial stress. This would be particularly important in the case of the United States, given the scale of international spillovers from hawkish policy reaction by the Federal Reserve to rein in inflation—such spillovers could include a substantial further rise in borrowing costs in EMDEs, especially in those with underlying vulnerabilities (figure 1.2.B). In the longer term, the decades-long slowdown of the fundamental drivers of potential growth—labor supply, capital accumulation, and total factor productivity—may be exacerbated by trade fragmentation and climate-related natural disasters.

Debt distress in various EMDEs, including low income countries (LICs), highlights the need for globally coordinated debt relief that overcomes the challenges posed by the increasing diversity of lenders (figure 1.2.C). Sustained international cooperation is needed to accelerate the clean energy transition, help countries improve both

energy security and affordability, and incentivize the investments needed to pursue a path toward resilient, low-carbon growth (figure 1.2.D). The global community also has a vital role to play in mitigating humanitarian crises stemming from food shortages and conflict.

At the national level, central banks in some EMDEs face persistent inflation and heightened risks due to the impact of their policies on fiscal positions and the financial sector. The increase in central bank credibility in many EMDEs in recent decades is an important policy accomplishment. Any erosion of credibility at this critical juncture would make the job of inflation control much more difficult and could trigger destabilizing capital outflows. Policy makers can also reduce financial market volatility by maintaining adequate foreign reserve buffers, promoting rigorous financial supervision, and strengthening bank resolution frameworks. Proper monitoring of financial system exposure to an increase in defaults and other dislocations can ensure that prompt corrective action can be taken, as needed.

Tighter financing conditions, slowing growth, and elevated debt levels create significant fiscal challenges for EMDEs. The rising cost of servicing debt is increasing the risk of debt distress among EMDEs, particularly LICs (figure 1.2.E). Countries need to pursue a carefully calibrated policy mix that avoids inflationary fiscal stimulus and ensures that government support is appropriately targeted to vulnerable groups. Measures to improve fiscal space without unduly damaging activity need to be prioritized. Across many EMDEs, especially LICs, strengthened institutions and improvements to domestic governance are needed to boost the efficiency of spending and taxation.

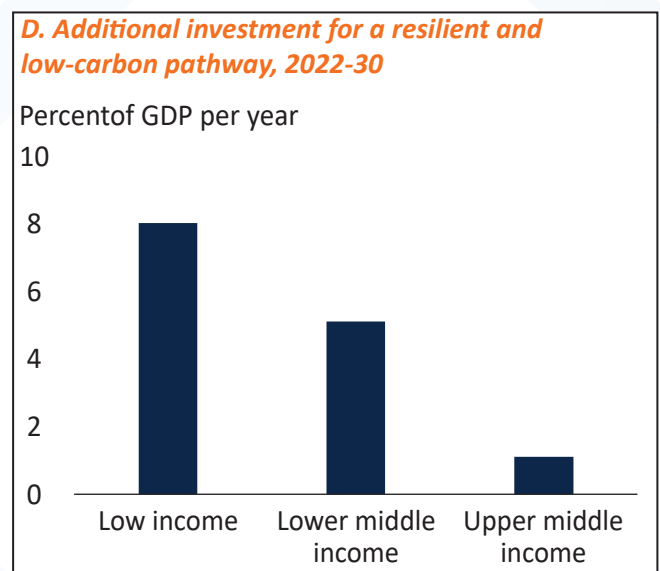
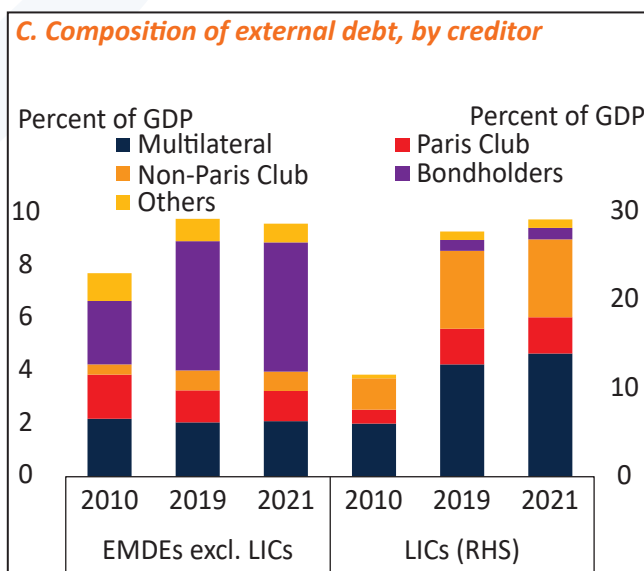
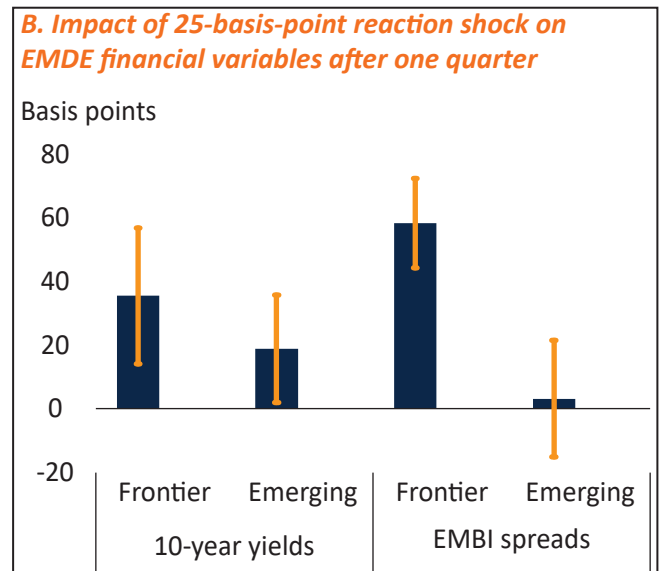
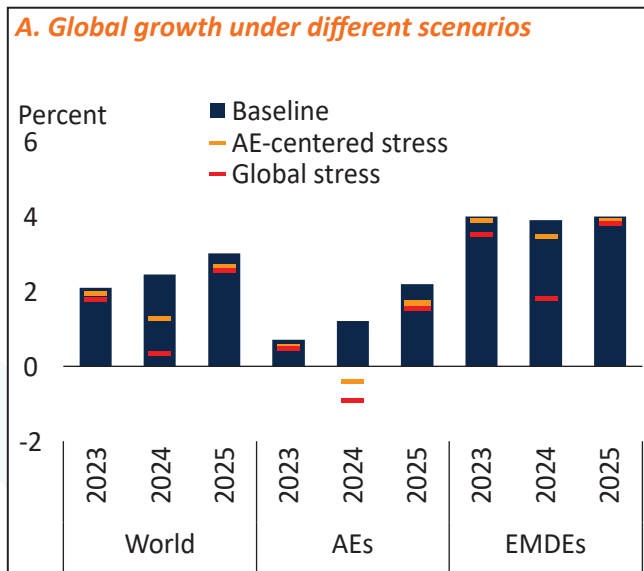
Many of the current challenges reflect underlying longer-run trends. Potential growth in EMDEs has been on a decades-long declining path because of slowing growth rates of labor force, investment, and productivity. The slowdown in these fundamental factors has been exacerbated by the overlapping shocks of the pandemic, Russia's invasion of Ukraine, and the sharp tightening of global monetary policy in response to high inflation. Reversing the decline in potential growth will require decisive structural reforms (figure 1.2.F). These include measures to improve investment conditions, develop human capital and infrastructure, increase participation in the

formal labor force, foster productivity growth in services, and promote international trade. In particular, fostering investment in green energy and climate resilience can ensure that growth is both robust and sustainable.

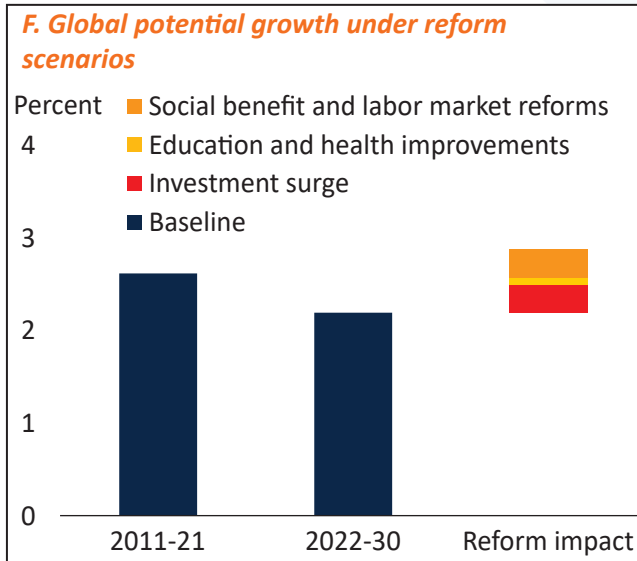
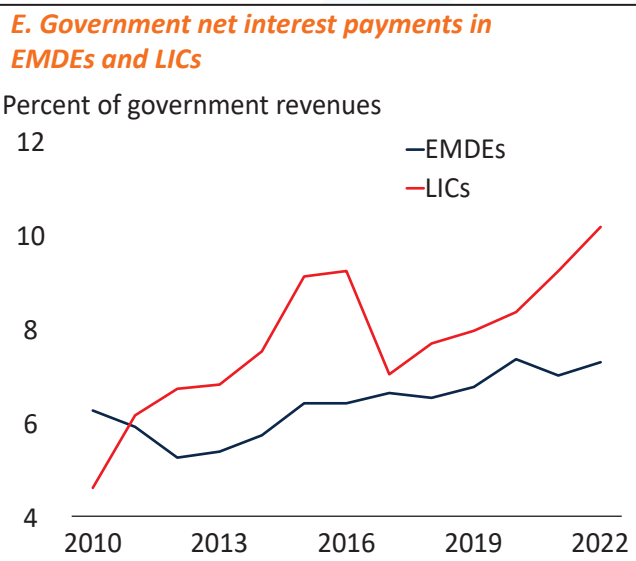
**FIGURE 1.2 Global risks and policy challenges**

*An intensification of advanced-economy banking stress could result in a sharp slowdown in global growth in 2024, or even a global recession if it had major spillovers to emerging market and developing economies (EMDEs). A more hawkish*

*U.S. monetary policy reaction to inflation could also further raise borrowing costs in EMDEs, especially in those with underlying vulnerabilities. There is an increasing need for debt relief for low-income countries amid a greater diversity of lenders. Substantial investments are needed to achieve resilient and low-carbon growth. Rising debt servicing costs are increasing the risk of debt distress. Reversing the decline in potential growth requires decisive structural reforms.*







Source: World Bank

### Global context

Global trade is being dampened by subdued global demand and the continued rotation of consumption toward services. Energy prices have eased considerably since their peak in 2022 as a result of weaker global growth prospects and a warmer-than-usual winter, which reduced demand for energy for heating. Core inflation around the world has been persistent, resulting in continued monetary tightening. EMDE financial conditions continue to be restrictive, with less creditworthy borrowers facing greater financial strains.

### Global trade

Global goods trade growth slowed in the first half of 2023 in tandem with weakening global industrial production. Services trade, by contrast, continued to strengthen following the easing of pandemic-induced mobility restrictions. International tourist arrivals are expected to approach 95 percent of 2019 levels in 2023, an increase from 63 percent in 2022 (UNWTO 2023).

Pressures on global supply chains have abated as goods demand has weakened and global shipping conditions have improved (figure 1.3.A). The global supply chain pressures index and suppliers' delivery times reached their lowest levels in almost four years in the first half of 2023 and are expected to remain low.

During the pandemic, trade growth was supported by a shift in the composition of demand toward tradable goods and away from services, which are less trade-intensive. The

gradual rotation of demand back to its pre-pandemic composition is now slowing trade growth—as is the fact that the recovery in China is expected to be predominantly driven by services, which will limit positive spillovers to its trading partners through demand for goods and commodities. The growing number of restrictive trade measures reflects a rising degree of geopolitical tensions and attempts by some major economies to follow more inward-looking policies (figure 1.3.B). In the longer term, this will likely reshape global supply chains and increase trade costs.

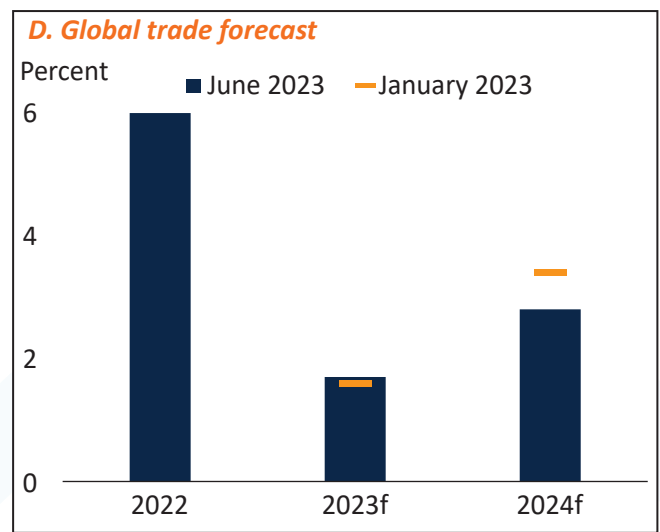
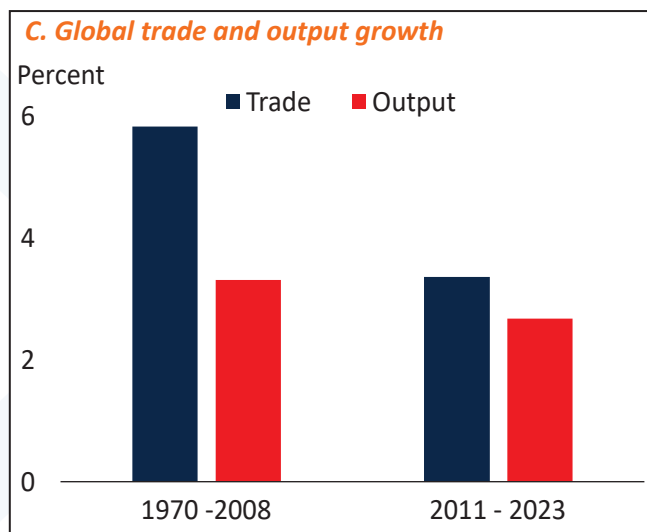
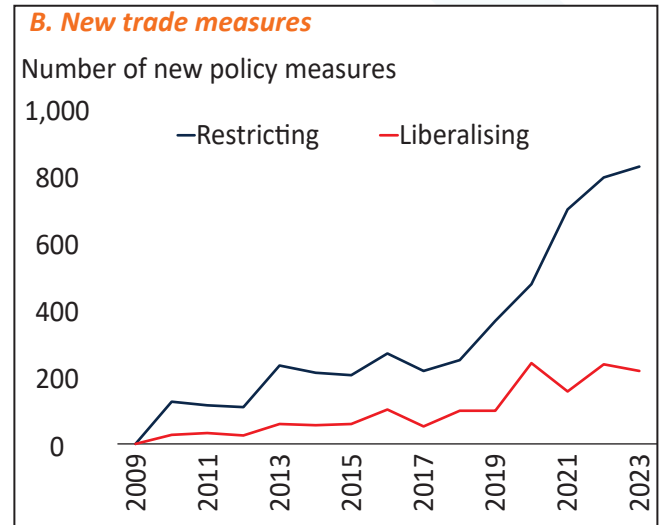
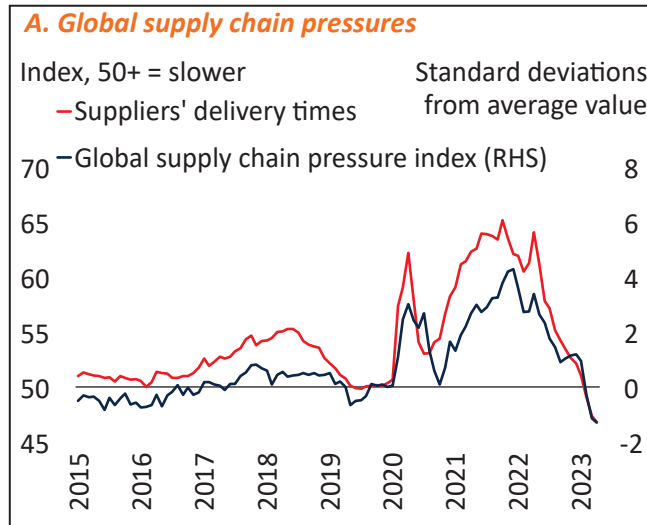
Together, these factors are expected to further reduce the responsiveness of global trade to changes in output—responsiveness that had already declined in the 2010s relative to previous decades (figure 1.3.C). Against this backdrop, global trade growth is forecast to slow from 6 percent in 2022 to 1.7 percent in 2023 (figure 1.3.D). As global consumption returns to its pre-pandemic mix between goods and services, trade is expected to recover to 2.8 percent in 2024, only slightly stronger than GDP growth. The trade outlook is subject to various downside risks, including weaker-than-expected global demand, tighter global financial conditions, worsening trade tensions between major economies, mounting geopolitical uncertainty, and a further rise in protectionist measures.

### FIGURE 1.3 Global trade

*Supply chain pressures and supplier delivery times have dropped back to pre-pandemic levels as goods demand has weakened and global shipping*

conditions have improved. A rising number of new trade measures have been protectionist. The ongoing shift in global consumption toward less trade-intensive goods will likely continue to lower the growth rate of trade relative to output. This

shift and subdued demand are expected to dampen global trade growth substantially this year.



Source: World Bank

**Commodity markets**

Energy prices have eased considerably since their peak in the third quarter of 2022. A warmer-than-expected northern hemisphere winter reduced natural gas and electricity consumption, especially in Europe (figure 1.4.A). Oil prices have averaged \$80/bbl in 2023 to date, but they have been volatile. This volatility reflected uncertainty about global growth prospects in the first quarter of 2023, followed by the announcement in early April by Saudi Arabia and other OPEC+ members of a cut to oil production of 1.16 mb/d. This pledge brings the total OPEC+ expected cuts over

the course of 2023 to 3.6 percent of global demand. Russia has changed the destination of its oil exports without a material change in volumes (figure 1.4.B). The internationally coordinated price cap on its exports (currently set at \$60/bbl) also does not appear to be a binding constraint to exports. Metal prices increased in early 2023 on expectations of a strong recovery in China, but have subsequently retraced those gains. Most agricultural commodity prices have eased this year, reflecting good production prospects for most crops, including grains and oilseeds.

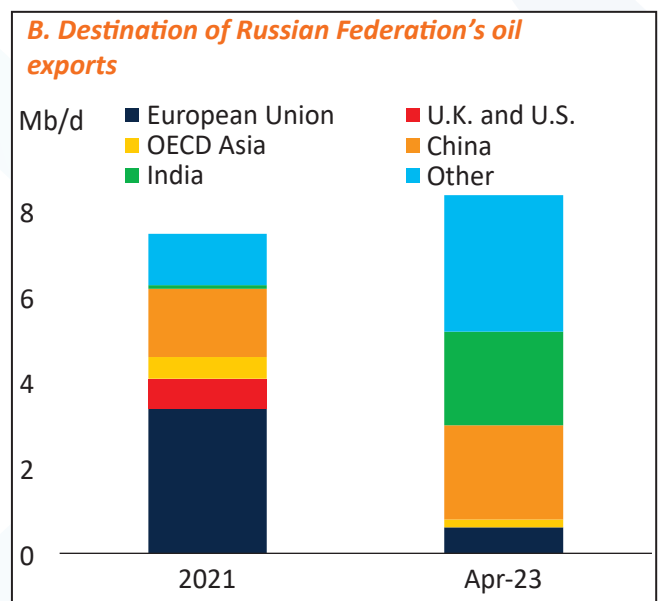
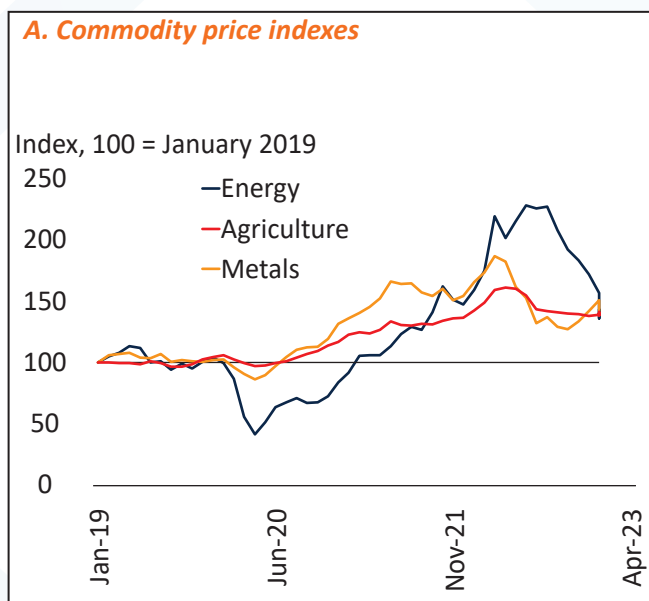
Crude oil prices are projected to average \$80/bbl in 2023, a \$8/bbl downward revision from the January forecast, and to edge up to \$82/bbl in 2024, reflecting a modest pickup in demand. Prices for natural gas and coal are expected to moderate in 2023 and decline further in 2024, as Europe has made substantial progress in improving efficiency and reducing energy demand. Natural gas prices in Europe are expected to remain well above their pre-pandemic five-year average, despite elevated inventories (figure 1.4.C). Energy prices could be lower if global demand is weaker than expected. In this respect, prospects in China play a particularly important role, as it is expected to account for more than half of the increase in global oil demand in 2023. On the upside, risks to the price forecast relate to a lack of expansion in U.S. oil production, low levels of spare capacity among OPEC members, and to the possibility that the cartel may decide to cut output further.

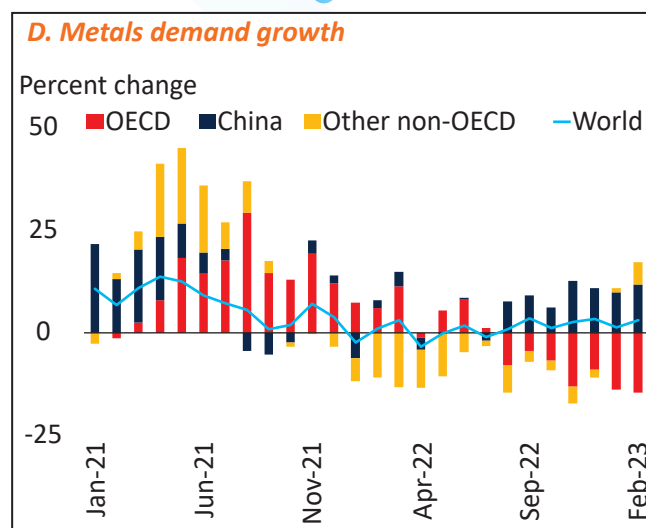
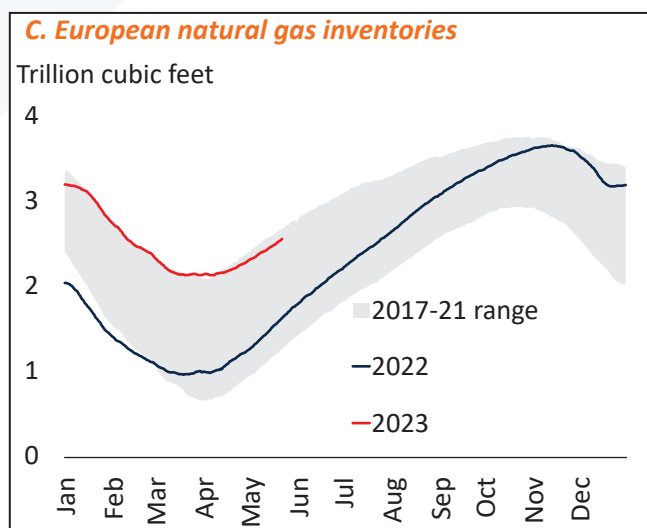
Metal prices are expected to decline in 2023 and 2024, albeit to levels higher than their 2015-19 average. Price declines reflect a recovery of supply following production disruptions last year, as well as subdued global demand. Metal prices may be higher if China’s real estate sector recovers faster than expected or if supply disruptions persist—the importance of developments in China is illustrated by the fact that the country has accounted for a substantial proportion of global demand growth in recent months (figure 1.4.D).

Agricultural prices are projected to fall 7.2 percent in 2023 and ease further in 2024, as production of grains and oilseeds is expected to increase. Nonetheless, food prices have risen significantly faster than overall inflation since the pandemic, with substantially larger increases in some countries as a result of weaker currencies and transport disruptions. Overall, the agricultural price index is expected to remain well above pre-pandemic nominal levels in 2024. The key risks to agricultural production are adverse weather patterns, trade policy restrictions, and higher energy costs. Food insecurity remains a critical challenge in some EMDEs, reflecting severe weather events, geopolitical conflict, and distortive trade measures.

**FIGURE 1.4 Commodity markets**

*Commodity prices have returned to their pre-invasion levels but remain historically high. Energy prices have eased considerably this year, as a warmer-than-expected winter and lower European demand reduced natural gas, coal, and electricity consumption. Russian oil export volumes have not changed materially, but their destination has shifted sharply away from Europe, which has built up substantial natural gas inventories. Metals prices have remained subdued amid a weaker-than-expected industrial recovery in China.*





Source: World Bank

### Global inflation

Inflation remains above target in almost all inflation-targeting economies. Median headline global inflation stood at 7.2 percent year-on-year in April, down from a peak of 9.4 percent in July 2022. This deceleration largely reflects favorable base effects from commodity prices falling below their 2022 peaks, along with abating supply chain pressures. Moderating energy prices help explain global inflation being somewhat softer in the first quarter of 2023 than previously anticipated. However, recent core inflation measures suggest the disinflation that started last year has made only halting progress. Across EMDEs, three-month median core inflation has decelerated somewhat in recent months, while it has picked up in advanced economies (figure 1.5.A). Amid these developments, global inflation is envisaged to remain further above its 2015-19 average than was expected in January, and for a longer period (figure 1.5.B).

With supply chain pressures easing and energy prices declining, excess demand appears to be a key driver of continuing high inflation in advanced economies, though lingering impairments to supply capacity may also still play a role. In Europe, the role of energy prices is particularly important—the pass-through of energy costs into broader prices may be adding to inflation persistence, which could be further exacerbated by the sunset of fiscal programs that have attenuated price spikes for end-users. The absence of economic slack may also be increasing the ability of firms and workers to exercise pricing power, such that inflation has become more responsive to economic activity.

In some advanced economies, particularly the euro area, market-derived measures of long-term inflation compensation have moved up since last year, despite a decline in oil prices, with which they have been correlated in the past (figure 1.5.C). This could signal greater risks of inflation remaining above target, but may also reflect increased inflation risk aversion among market participants. Consumer surveys indicate that medium-term inflation expectations in the United States and the euro area have been fairly stable in 2023.

In many EMDEs, inflation is either accelerating once again or has stabilized at high levels (figure 1.5.D). Some common responses to recent shocks, including (tacit or explicit) indexation of wages to inflation and increases in untargeted fossil fuel subsidies, may have added to generalized inflation pressures. A protracted period of high inflation could be especially challenging for EMDEs, where inflation expectations are generally less stable than in advanced economies and more influenced by current inflation rates. Consensus-derived expectations for EMDE inflation one-year-ahead moved up substantially as inflation initially picked up, but declined more slowly as inflation decelerated last year.

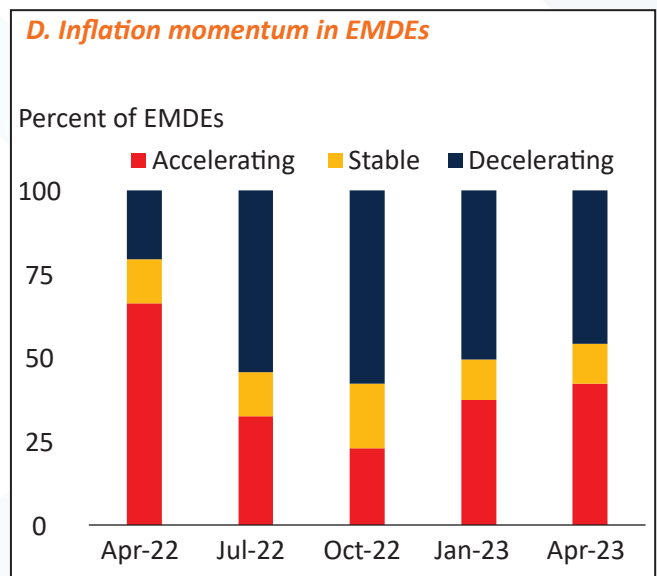
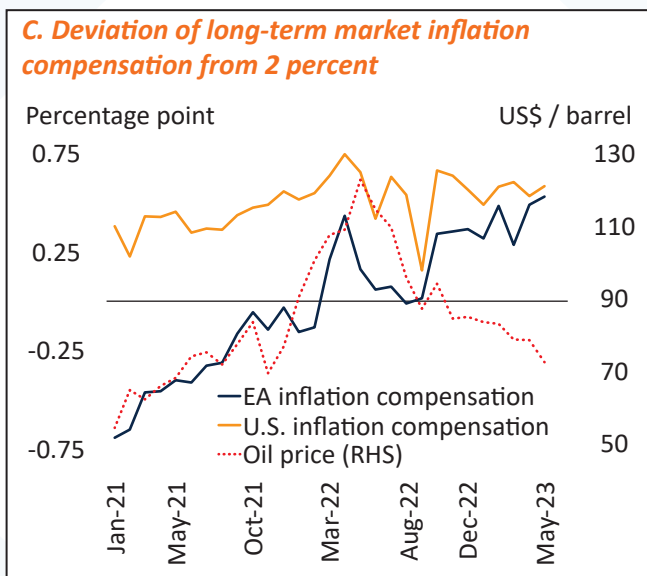
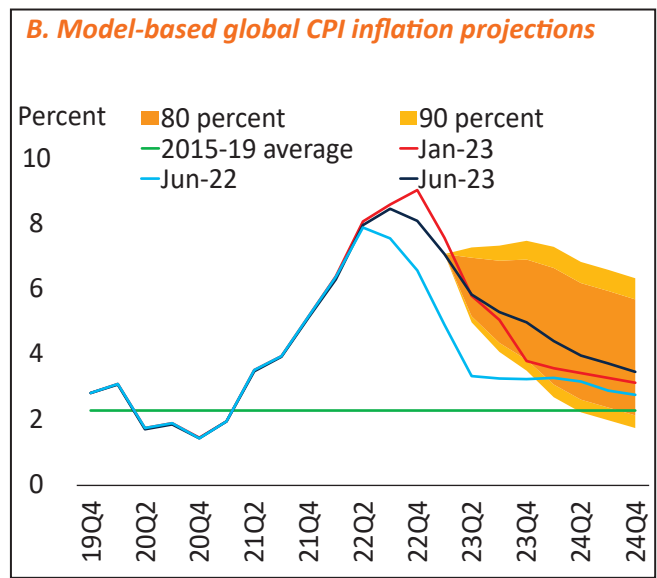
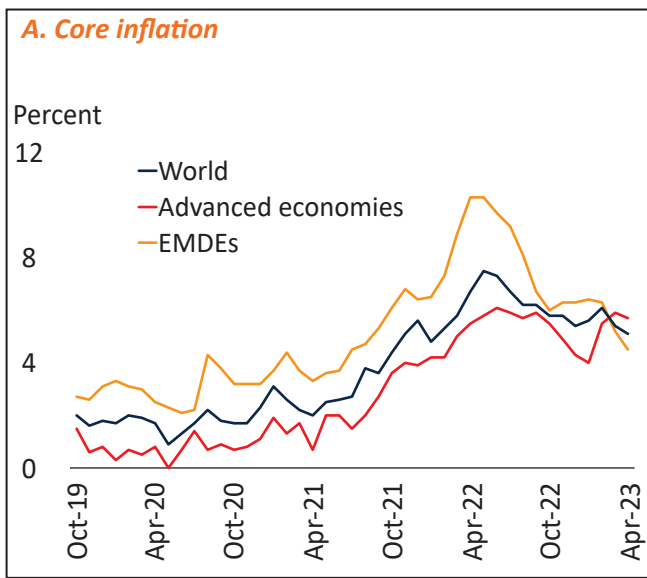
The distribution of short-term inflation forecasts across EMDEs has also widened markedly, with double-digit inflation expected in more than a quarter of EMDEs (figure 1.5.E). Long-term forecasts suggest that EMDEs with inflation targeting central banks may have an advantage in durably bringing inflation down. Five years ahead, only one-in-twenty inflation-targeting EMDEs is

projected to have inflation more than 1 percentage point above 2010-19 average levels, compared with about one-in-six non-inflation-targeting EMDEs (figure 1.5.F).

The reopening of China’s economy is not expected to have a material impact on global inflation. While strengthening activity will put upward pressure on domestic inflation, this will likely be limited by slack in China’s economy, including in the labor market. In addition, the recovery in China is projected to be less commodity-intensive than in past episodes of growth accelerations, and therefore less likely to boost global prices.

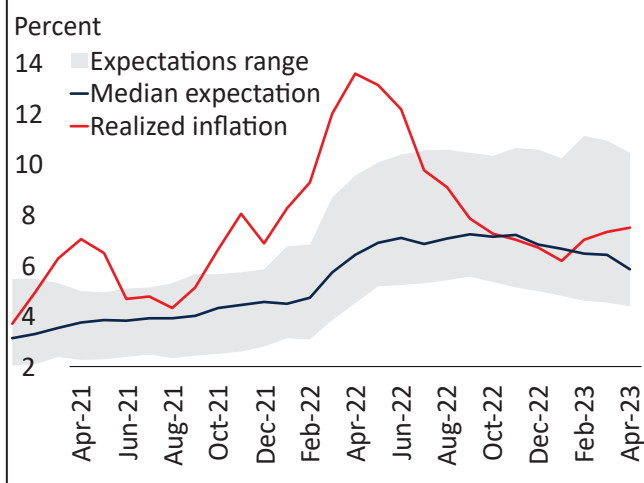
**FIGURE 1.5 Global inflation**

*Global core inflation remains elevated. Projections suggest inflation will continue to be above its pre-pandemic level beyond 2024. Market-based measures of long-term inflation compensation in advanced economies remain above 2 percent, despite a decline in oil prices. In many emerging market and developing economies (EMDEs), inflation is either accelerating or has stabilized at high levels. One-year-ahead EMDE inflation expectations have declined only slightly. Longer-term projections point to a faster decline in inflation in countries with inflation targets.*

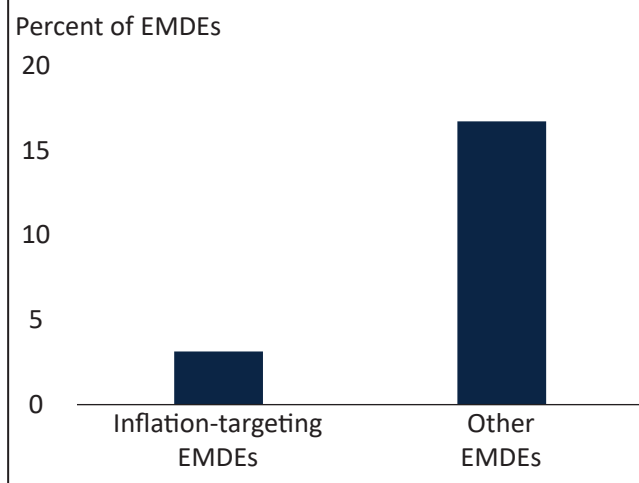




**E. One-year-ahead expectations for EMDE inflation**



**F. Share of EMDEs with five-year-ahead inflation projections substantially above pre-pandemic inflation**



Source: World Bank

**Global financial developments**

Global financial conditions have become restrictive as a result of the fastest global monetary policy tightening cycle since the 1980s, along with bouts of financial instability. For nearly a year, markets have interpreted U.S. policy rates as being well above their long-term level. This pushed the U.S. yield curve into its steepest inversion (that is, two year yields exceeding ten-year yields) since 1981 (figure 1.6.A). Such yield curve inversions have often preceded U.S. recessions.

Advanced-economy banks started the year with unrealized losses on bond portfolios, which increased as interest rates rose. This, combined with shortcomings in risk management, contributed to the failure of several regional banks in the United States. In Europe, Credit Suisse came under intense market pressure in March and was subject to an emergency takeover. The initial emergence of banking stress drove a surge in market volatility, including the sharpest five-day drop in two-year U.S. yields in more than two decades and a large decline in bank equity prices (figure 1.6.B). To bolster market confidence and limit contagion to the broader financial system, authorities have responded with emergency liquidity facilities. The U.S. authorities also introduced an expanded deposit guarantee for the banks that failed in March. Central banks have nonetheless reaffirmed intentions to maintain, or increase, the tightness of monetary policy until inflation shows a clear trend toward

target. Even with continued signs of banking stress, broader risk appetite in advanced-economy financial markets has been notably resilient. High-yield corporate risk spreads have mostly stayed below their post-2010 average, despite bank lending standards reaching their most restrictive levels since the global financial crisis (figure 1.6.C).

For EMDEs, higher interest rates in advanced economies often entail an extended period of costly external financing. Nonresident investors have remained cautious, which has persistently weighed on portfolio capital flows to EMDEs excluding China. Under the pressure of tight financial conditions, EMDEs have diverged into two broad subsets. The first subset includes those with credit ratings of B or above (the majority of EMDEs), which have so far proved able to withstand global monetary tightening without incurring substantial increases in risk premia on external debt (figure 1.6.D). In some such EMDEs where inflation has been high, central banks have helped assuage market concerns by raising policy rates earlier, and by more than, advanced-economy counterparts. Nonetheless, since the Federal Reserve started to raise its policy rate, marginal dollar-denominated borrowing costs have increased by close to 200 basis points even among the most resilient EMDEs.

The second subset includes EMDEs with the lowest credit ratings (below B), which have proved far more vulnerable. Their risk premia have increased substantially, in part because they have

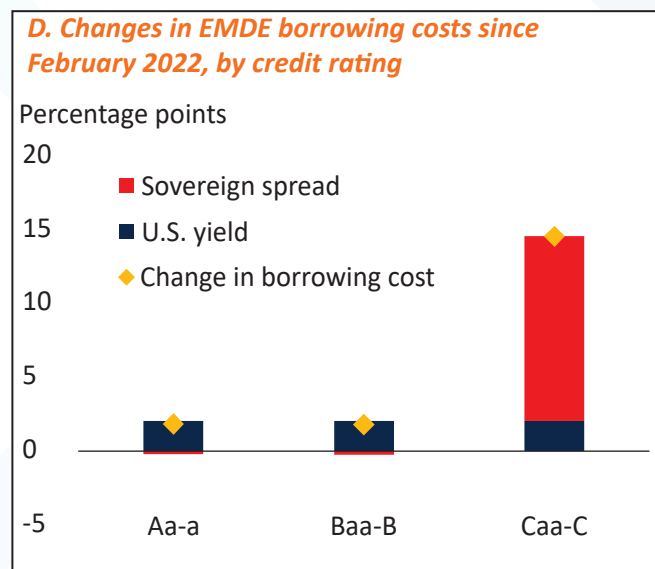
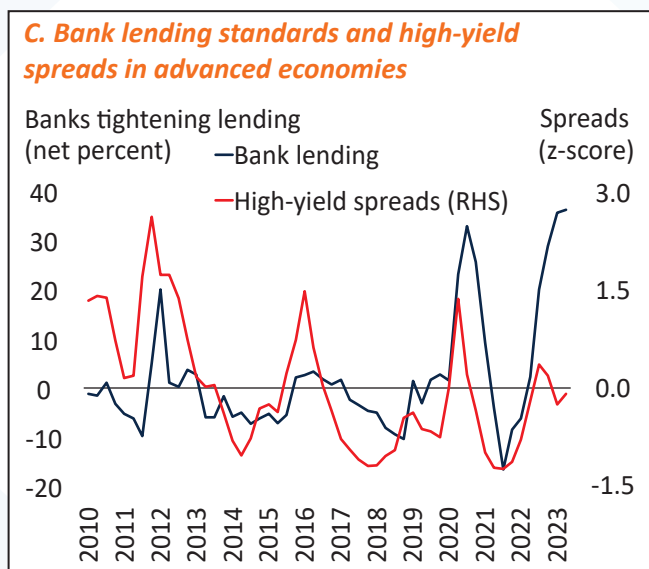
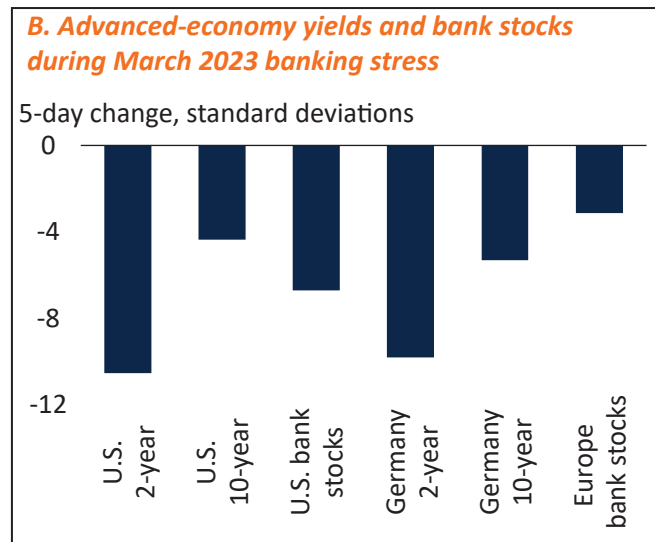
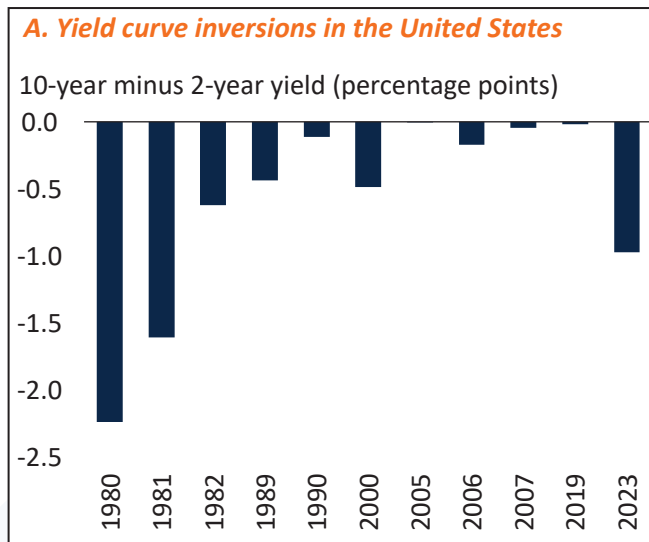
also experienced much greater currency depreciation than most other EMDEs (figure 1.6.E). Many of these countries have limited fiscal capacity, large unhedged foreign currency liabilities, and other economic vulnerabilities. With little or no access to commercial debt markets, they have become reliant on official creditors, or their own diminishing reserves, to meet external financing needs. Some have slipped into crises.

Spillovers from advanced-economy banking stress have so far been limited in most EMDEs, but have exhibited a similar divergence. Market perceptions of the creditworthiness of investment grade EMDEs (as measured by credit-default swap premia) were little affected in March, after the first bank failures in advanced economies; in contrast, credit default swap spreads for

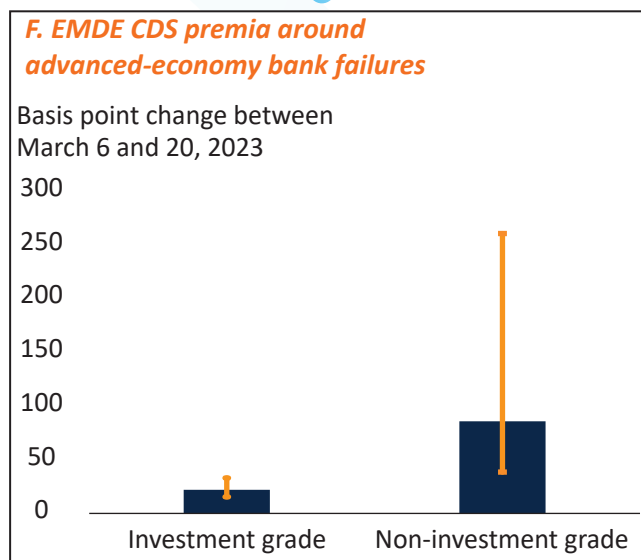
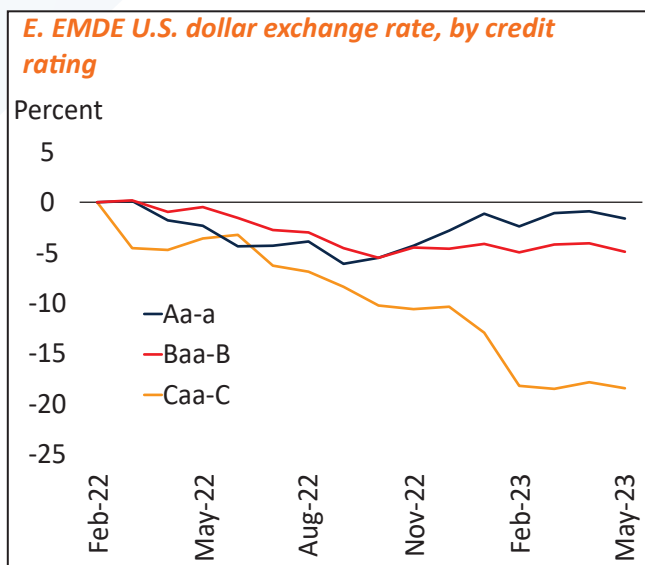
non-investment grade sovereign borrowers widened notably (figure 1.6.F).

**FIGURE 1.6 Global financial developments**

*Prior to the advanced-economy bank failures in March, the U.S. yield curve registered its deepest inversion in four decades. During the banking stress, short-term government bond yields and bank stocks fell sharply. Despite these events, and much tightened bank lending standards, advanced economy credit spreads remain contained. As borrowing costs have risen globally, currency depreciation and credit spread widening in emerging market and developing economies have been disproportionately concentrated in the countries with the weakest credit ratings.*







Source: World Bank

## BANGLADESH MACROECONOMIC SITUATION:

### Economic Growth

Bangladesh economy has been growing consistently high over a decade crossing 7.0 percent milestone in FY 2015-16 and 8.0 percent milestone in FY 2018-19, however, the COVID 19 pandemic reduced the growth rate to 3.45 percent in FY 2019-20. Under the prudent leadership of the Government, Bangladesh successfully managed COVID-19 pandemic and returned to high growth trajectory. The economy grew by 6.94 percent in FY 2020-21 and 7.10 percent in FY 2021-22. To remain a bit conservative considering the global sluggish economic condition GDP growth rate is expected to be 6.03 percent in FY 2022-23, 1.07 percentage point lower than the previous fiscal year. Medium-term forecasts for GDP growth rates are 7.5 percent in FY 2023-24, 7.8 percent in FY 2024-25 and 8.0 percent in FY 2025-26.

### GDP, Per capita GDP and GNI

According to the final estimate, the volume of GDP at current market prices reached Tk. 39,71,716.4 crore in FY 2021-22, which was Tk. 35,30,184.8 crore in FY 2020-21. In nominal term GDP growth rate was 12.51 percent. GDP is provisionally estimated by Bangladesh Bureau of Statistics (BBS) Tk. 44,39,273 crore in FY 2022-23, Tk. 4,67,557 crore higher than previous fiscal year. Per capita GDP is estimated to be US\$ 2,657 in FY 2022-23 which is lower than previous fiscal year resulted from Taka depreciation. Medium-term GDP forecasts are Tk. 50,06,782 crore in FY 2023-24, Tk. 56,29,691 crore in FY 2024-25, and

Tk. 63,41,391 crore in FY 2025-26. As per the final estimate, per capita GDP in FY 2021-22 was US\$ 2,687, US\$ 225 up from the previous fiscal year. Per capita gross national income increased to US\$ 2,793 in FY 2021-22, US\$ 202 up from FY 2020 21. The per capita gross national income is provisionally estimated to US\$ 2,765 in FY 2022-23, US\$ 28 lower than previous fiscal year. The amount remains lower than the previous year due to Taka depreciation.

### Sectoral Growth

According to the final estimate of BBS, the growth of agriculture sector increased to 3.05 percent in the FY 2021-22, from 3.17 percent in the FY 2020-21. During the same period, the industry sector grew by 9.86 percent, which was 10.29 percent in the previous fiscal year. The service sector grew by 6.26 percent in FY 2021-22, 0.53 percentage point up from the previous fiscal year. According to the provisional estimate of BBS, the growth rate of agriculture sector stood 2.61 percent in FY 2022-23, 0.44 percentage point lower than the previous FY.

Within the agriculture sector, the growth rate of forest and related services is estimated highest growth rate of 5.16 percent in FY 2022-23. The contribution of the broad agricultural sector to the GDP stood at 11.20 percent in FY 2022-23, 0.41 percentage point lower than the previous fiscal year.

The industrial sector is estimated to have 8.18 percent growth in FY 2022-23, 1.68 percentage point lower than the previous fiscal year. The contribution of industries to GDP became 37.56 percent, 0.64 percentage point higher than the previous fiscal year.

The services sector is estimated to have 5.84 percent growth in FY 2022-23, 0.42 percentage point lower than the FY 2021-22. Warehouse and support activities is estimated to experience the highest growth rate of 9.08 percent followed by Human health and social work (8.36%).

Wholesale and retail trade; transportation and storage; accommodation and food services activities; financial and insurance activities; professional, scientific and technical activities; education and other service sectors would grow significantly over FY 2021-22. The contribution of broad service sector to the GDP stood at 51.24 percent in FY 2022-23, 0.24 percentage point lower than the previous fiscal year.

### Consumption Expenditure

In GDP measured by expenditure method, consumption expenditure especially private consumption occupies the major share. Over more than a decade, consumption as domestic demand has been over 70 percent of GDP. As per the final estimate of BBS the contribution of consumption expenditure to GDP is 74.78 percent in 2021-22 of which private consumption is 69.08 percent and general government consumption is 5.70 percent. BBS provisionally estimated that the contribution of consumption expenditure to the GDP will be 73.98 percent of which private consumption 68.23 percent and general government consumption 5.75 percent in FY 2022-23.

### Savings and Investment

During FY 2021-22, domestic savings decreased to 25.22 percent of GDP, 0.12 percent lower than the previous year. Likewise, national savings as percent of GDP decreased to 29.35 percent in FY 2021-22 percent, 1.44 percent lower than the FY 2020-21. Gross domestic savings is provisionally estimated to be 26.02 percent of GDP in FY 2022-23, 0.8 percent higher than previous fiscal year. Gross national savings is estimated to be 30.22 percent of GDP 0.87 percent higher than the previous fiscal year.

The contribution of investment to GDP increased to 32.05 percent in FY 2021-22, 1.03 percent higher than the previous fiscal year. Of 32.05 percent contribution to GDP, private investment is 24.52 percent while public investment is 7.53 percent. Both private and public investment as a percentage of GDP have slightly increased compared to the previous fiscal year. Investment

is estimated to be 31.25 percent of GDP of which private investment is 23.64 percent and public investment is 7.61 percent in FY 2022-23. Overall investment is 0.8 percent lower than last fiscal year.

### Inflation

The point to point inflation in FY 2021-22 stood 6.15 percent, 0.59 percent higher than FY 2020-21, which is slightly higher than the target rate of inflation. As the economic damages created by Covid-19 pandemic is triggered by war in Ukraine, like all other countries of the world an upward trend of price level is being observed in Bangladesh. The inflation rate was estimated to be 7.5 percent in FY 2022-23.

### Revenue Mobilisation

In FY 2021-22, Tk. 3,37,804 crore (8.5% of GDP) revenue was collected of which NBR tax revenue was Tk. 2,94,823 crore, non-NBR tax revenue was Tk. 6,705 crore and non-tax revenue is Tk. 36,276 crore. The revised revenue mobilisation target is set Tk.4,33,000 crore in FY 2022-23, which is 9.7 percent of the estimated GDP. Of them, revenue to be collected from NBR sources is Tk.3,70,000 crore (8.3% of GDP), tax revenue from non-NBR sources is Tk. 18,000 crore (0.4% of GDP) and non-tax revenue is Tk. 45,000 crore (1.0% of GDP). NBR revenue received during July-March of FY 2022-23 is Tk.2, 54,517.53 which is 88.60 percent of the target.

### Government Expenditure

According to the revised budget, the total expenditure target for FY 2022-23 was set Tk. 6,60,507 crore, which is 14.8 percent of GDP. Of this, operating expenditure is Tk. 4,32,942 crore (9.7% of GDP) and development expenditure is Tk. 2,27,566 crore (5.1% of GDP). As per the provisional estimates of iBAS++, the total expenditure up to March 2023 in FY 2022-23 was Tk. 3,00,820 crore, of which operating expenditure was Tk. 2,27,987 crore and development expenditure was Tk. 62,105 crore.

### Budget Balance and Financing

Government remains conscious to keep the budget deficit within 5 percent of GDP. In the revised budget of FY 2022-23, budget deficit has been estimated at Tk. 2,45,063 crore (including grant) which is 5.0 percent of GDP. Of this deficit, Tk. 90,145 crore (2.0% of GDP) will be financed from external sources (including foreign grant)

and Tk. 1,40,625 crore (3.1% of GDP) will be financed by domestic sources. Out of the deficit in the domestic sector, Tk. 115,624 crore will be sourced from the banking system and the remaining Tk. 25,001 crore will be sourced from the non-bank sector.

### **Priorities in the Allocation of Revised ADP, FY 2022-23**

The highest priority given in the RADP of FY 2022-23 are local government, roads and highways, power, railways, secondary and higher education, science and technology, health services, primary education, shipping and bridges division. In FY 2022-23, the highest allocation is given to local government, which is 19.20 percent of the revised ADP.

### **Monetary Policy and Monetary Management**

Monetary policy stance and the monetary and credit programmes have been announced for the second half of FY 2022-23 with key objective to contain inflationary and exchange rate pressures, support desired economic growth, ensuring the necessary flow of funds to economy's production and employment generation activities. The FY 2022-23 monetary programme is primarily set to support 6.03 percent real GDP growth and containment of average inflation at 7.5 percent.

To ensure the containment of inflation and exchange rate pressures, the repo and reverse repo interest rates have been increased 25 basis points repo rate to 6 percent from 5.75 percent and reverse repo rate to 4.25 percent from 4 percent respectively. The Bank Rate is kept unchanged at 4 percent.

### **Money and Credit**

At the end of February of FY 2022-23, the year on-year, broad money (M2) increased by 15.14 percent and reserve money increased by 0.92 percent. During the period, net foreign assets decreased by 13.34 percent.

Domestic credit increased (year-on-year) by 15.58 percent in February 2023 of FY 2022-23, of which private sector credit growth stood at 12.14 percent at the end of February 2023 against 8.93 percent in the same period of the previous fiscal year. The net credit to the government increased by 33.87 percent at the end of February 2023 which was increased by 28.94 percent in same period of the previous year. At the end of February 2023, credit to the other public sector increased

by 20.42 percent compared to 14.09 percent during the same period of the last fiscal year.

### **Interest Rate**

In order to enhance international competitiveness, flourish productive sector and reduce classified loans the rate of interest has been rationalised limiting it to single digit except credit card. As a result, during COVID-19 pandemic productive sectors did not face much problem and the weighted average lending and deposit rates show downward movement. The weighted average lending rate of commercial banks decreased continuously and stood at 7.27 percent in February 2023. The interest rate spread is reduced to 2.96 percent in February 2023.

### **Exports**

In FY 2021-22 total export earnings increased by 29.1 percent to US\$ 52.47 billion over the previous fiscal year. During July to February of FY 2022-23 export earnings stood at US\$ 37.08 billion, which is 9.56 percent higher than the export earnings of the same period in the previous fiscal year. During this period, commodity-wise growth of export earnings shows that export earnings from many of the products have increased compared to the last fiscal year while few of the products experienced negative growth. The government initiatives to facilitate exports are enhanced during COVID-19. Export incentives are extended to new products. Exports receipts were estimated to be 54.2 billion in FY 2022-23.

### **Import**

The total import payments in FY 2021-22 stood at US\$ 89.34 billion, 44.24 percent higher than the previous fiscal year. Up to February of FY 2022-23, total import payments stood US\$ 52.71 billion, 10.31 percent lower than the same period of the previous fiscal year. Import payments were estimated to be around US\$ 75.1 billion in FY 2022-23.

### **Overseas Employment and Remittance**

COVID-19 pandemic hit hard the overseas job market and thus overseas employment decreased to 2,17,669 in 2020 from 7,00,159 in 2019. However, as travel restrictions gradually eased, the overseas employment rebounded after 2020. Overseas employment significantly increased to 9,88,910 in FY 2021-22 and reached 8,43,365 by March 2023. In FY 2020-21, Bangladeshi



expatriates' remittance stood at US\$ 24.78 billion which was significantly higher (36.10%) than the previous fiscal year. During 2022-23 financial year remittance earned reached at US\$ 21.03 billion, 15.11 percent lower than previous fiscal year. By the end of March of FY 2022-23 remittance earnings recorded is US\$ 16.03 billion. The major portion of remittance has been received from Middle East countries. During July to March 2023 the highest amount of remittance earned from Kingdom of Saudi Arabia followed by the USA, UAE, the UK, Qatar, Kuwait, Malaysia, Italy and so on.

### Balance of Payments (BoP)

Trade deficit of Bangladesh stood US\$ 33.25 billion in FY 2021-22 compared to US\$ 23.78 billion in FY 2020-21. Trade deficit rose by 39.82 percent in FY 2021-22, largely due to the higher import payments resulted from high commodity prices worldwide. During that time, the current account balance deficit stood at US\$ 18.64 billion. Trade deficit during July-February of FY 2022-23 has reduced to US\$ 13.83 billion compared to US\$ 22.43 billion during the same period of the last fiscal year, 38.34 percent lower than previous fiscal year. The decrease of deficit was resulted from the import rationalisation measures.

### Foreign Exchange Reserve

Foreign exchange reserve of Bangladesh reached a record height of US\$ 48 billion on 24 August 2021 largely due to huge inward remittances and export earnings. However, due to the high import bill resulted from global excessive price hike the volume of foreign exchange reserve decreased by about US\$ 8 billion since July August 2022. The foreign exchange reserve stood at US\$ 30.18 billion on 17 May 2023.

### Exchange Rate

Bangladeshi currency Taka experienced an overall 13.65 percent depreciation against US dollar in July-April FY 2022-23 compared to that of the FY 2021-22. The weighted average interbank rate stood at Taka 106.15 per US\$ on 17 April 2023, which was Taka 86.03 per US\$ on 18 April 2022.

### Short and Medium-term Prospects of Bangladesh Economy

The medium-term Macroeconomic Framework (MTMF), 2023-24 to 2025-26, has been formulated taking into account the recent dynamics of the global economy and the impacts on the domestic sector. While the global economy

was recovering from COVID-19 impairment, the Russia-Ukraine war is triggering the loss of lives and livelihood in the war zone and supply bottlenecks in the rest of the world. Countries are administering mass vaccinations and implementing incentive packages to address the unintended effects of the corona virus on public health, global growth and commodity markets. Government of Bangladesh has been implementing 28 incentives worth Tk. 1,87,679 crore. Because of the timely policy decision under the able leadership of Honourable Prime Minister Sheikh Hasina Bangladesh successfully managed repeated waves of COVID-19 with minimum loss of lives.

In the medium term, the government will put emphasis on full economic recovery from the fallout of COVID-19, address the issues arisen from war in Ukraine, implementing 8th Five Year Plan, the 2030 agenda-SDGs, second perspective plan (2021-2041), 'Delta Plan 2100', and 'Blue Economy' strategies.

Government is keen to restore the pre-pandemic economic high growth trajectory. Bangladesh was became able to achieve 6.94 percent GDP growth against revised target of 6.1 percent in the MTMF. GDP growth is estimated 6.03 percent in 2022-23 and has been projected to gradually rise to 7.5, 7.8 and 8.0 percent respectively in FY 2023-24, FY 2024-25 and FY 2025-26. Inflation is estimated to be 7.5 percent in FY 2022-23, which is expected to gradually decrease in the next three fiscal years reaching 5.4 percent in FY 2025-26. Gross investment is forecasted to be between 33.8 to 36 percent of GDP in the next three fiscal years. Out of this, investment in the public sector will be between 6.3 to 6.6 percent and investment in the private sector will be between 27.4 to 29.4 percent of GDP.

As per the MTMF, the estimated revenue mobilisation for FY 2022-23 will be 9.8 percent of GDP and projection is made that the revenue will lie between 10.0 percent to 11.2 percent of GDP in between FY 2023-24 to FY 2025-26. Public outlay is estimated to be 14.9 percent of GDP in FY 2022-23. It is projected that the outlay will be between 15.2 to 16.2 percent of GDP in following three years.

In FY 2022-23, the revised budget deficit is estimated to be 5.1 percent of GDP. The budget deficit is projected to be 5.2 to 5.0 percent of GDP in FY 2023-24 to FY 2025-26. This will be a little bit higher than the target rate of keeping budget

deficit within 5 percent of GDP due to increased government spending aimed at restoring the economy Covid-19 fall out and other global setbacks. The target is to keep the private sector credit flow at 14.1 percent in FY 2022-23, which is expected to increase to 15 to 16 percent of GDP in the next three fiscal years.

Exports are estimated to grow by 10 percent in 2022-23 and projected to grow at a rate of 12 to 14 percent in the following three fiscal years. Import is estimated to decrease by 9 percent in FY 2022-23 and projected increase by 8 percent in FY 2023-24, and 12 percent both in FY 2024-25 and 2025-26 respectively. Remittances are estimated

to be 4 percent of GDP in FY 2022-23 and projected to be between 10 to 13 percent in the following three fiscal years. Considering normal domestic demand, rational fiscal expansion, growth of export and remittances, complete recovery from COVID-19 situation, implementation of COVID-19 incentive packages, completion of large infrastructure projects, no further major economic shock, it is expected that the economy of Bangladesh will return to its previous steady growth trajectory shortly, highlights the projection of key macroeconomic indicators during FY 2022-23 to FY 2025-26 (Table 1.2).

**Table 1.2 Medium Term Macroeconomic Framework: Key Indicators**

Indicators	Actual				Budget	Revised Budget	Projection		
	2018-19	2019-20	2020-21	2021-22	2022-23	2022-23	2023-24	2024-25	2025-26
<b>Real Sector</b>									
Real GDP growth (%)	7.88	3.45	6.94	7.10	7.50	6.03	7.50	7.80	8.00
CPI Inflation (%)	5.48	5.65	5.56	6.15	5.60	7.50	6.00	5.50	5.40
Investment (% GDP)	32.2	31.3	31.0	32.0	31.5	27.8	33.8	35.1	36.0
Private	25.25	24.02	23.70	24.50	24.80	21.8	27.4	28.8	29.4
Public	7.30	7.30	7.30	7.50	6.70	6.0	6.3	6.3	6.6
<b>Fiscal Sector (% of GDP)</b>									
Total Revenue	8.5	8.4	9.30	8.5	9.7	9.8	10.0	10.4	11.2
Tax Revenue	7.7	7.0	7.6	7.6	8.7	8.7	9.0	9.5	10.2
Of which NBR Tax Revenue	7.4	6.8	7.5	7.4	8.3	8.3	8.6	9.1	9.7
Non-Tax Revenue	0.9	1.4	1.7	0.9	1.0	1.0	0.9	0.9	1.0
Public Expenditure	13.3	13.0	13.0	13.1	15.2	14.9	15.2	15.4	16.2
Of which ADP	5.0	4.8	4.5	4.9	5.5	5.1	5.3	5.5	5.9
Overall Balance	-4.7	-4.7	-3.7	-4.6	-5.5	-5.1	-5.2	-5.0	-5.0
Financing	4.7	4.7	3.7	4.6	5.5	5.1	5.2	5.0	5.0
Domestic Financing	3.4	3.3	2.3	2.8	3.3	3.2	3.1	2.9	2.9
External Financing(net)	1.1	1.4	1.4	1.8	2.2	2.0	2.1	2.1	2.1
<b>Money and Credit (Year-on-year % change)</b>									
Domestic Credit	12.3	14.0	10.1	16.2	16.0	18.5	16.0	17.0	17.0
Credit to the Private sector	11.3	8.6	8.3	13.7	15.0	14.1	15.0	16.0	16.0
Broad Money	9.9	12.6	13.6	9.5	15.6	11.5	13.0	13.0	13.0
<b>External Sector (% Change)</b>									
Export, f.o.b	9.1	-17.1	12.4	33.4	20.0	10.0	12.0	14.0	14.0
Import, f.o.b	1.8	-8.6	19.7	35.9	12.0	-9.0	8.0	12.0	12.0
Remittance	10.2	12.4	36.1	-15.1	16.0	4.0	10.0	13.0	13.0
Current Account Balance(% GDP)	-1.45	-1.26	-1.10	-4.06	-3.50	-1.48	-0.93	-0.62	0.06
Gross Foreign Exchange Reserves (Billion USD)	32.72	36.04	46.40	42.7	45.3	34.6	35.8	41.1	48.9
Forex. Reserve in terms of month of Import	6.0	7.2	7.8	5.3	5.3	4.5	4.3	4.4	4.7
<b>Memorandum Item</b>									
GDP at current market prices (Billion Tk.)	29514	31705	35302	39718	44500	44392.73	50067.82	56296.91	63413.91

Source: Finance Division, Ministry of Finance, BBS

## CAPITAL MARKET SITUATION IN BANGLADESH 2023

Capital market acts as the bridge of long term financing for the industrial development of a country through investment in shares, debentures, bonds, mutual funds, treasury bills, certificates etc. and the turnover of capital market contributes to the economic activities of the country. Capital market in Bangladesh consists of two full-fledged stock exchanges- the Dhaka Stock Exchange PLC. (DSE) and the Chittagong Stock Exchange PLC. (CSE). Bangladesh Securities and Exchange Commission (BSEC), as watchdog, regulates these stock exchanges of the country.

At the end of July 2023, broad index of the DSE and all share price index of the CSE were 0.30 percent and 0.10 percent lower respectively than that of the previous month. During July 2023, total turnover value of traded securities of DSE was 16.68 percent higher than that of the previous month whereas total turnover value of traded securities of CSE was 76.30 percent lower than that of the previous month.

The status of some of the important indicators of DSE and CSE for the months from July 2022 to July 2023 is given in the table-1.3.

**Table 1.3 Status of Some Important Indicators of DSE and CSE**

End of Month	Number of listed Securities		Issued capital and Debentures (Billion BDT)		Total Market Capitalization (Billion BDT)		Total Turnover (Billion BDT)		Major Indices				Price/ Earning Ratio		Yield	
									DSE		CSE					
	DSE	CSE	DSE	CSE	DSE	CSE	DSE	CSE	Broad Index	Shariah Index	All Share Price Index	Shariah Index	DSE	CSE	DSE	CSE
Jul-23	654	616	4311.41	4301.76	7800.01	7717.18	171.28	3.27	6324.81	1370.92	18683.43	1171.83	14.44	14.08	3.67	3.54
Jun-23	653	615	4177.78	4166.96	7702.32	7577.86	146.80	13.80	6344.09	1377.00	18702.20	1176.32	14.34	14.16	3.67	3.26
May-23	653	615	4166.78	4162.11	7708.91	7587.00	184.62	3.23	6339.74	1377.00	18714.52	1175.39	14.50	14.27	3.69	3.48
Apr-23	652	614	4128.51	4117.41	7656.91	7503.88	102.96	1.37	6262.69	1359.83	18451.91	1161.04	14.35	14.54	3.73	3.50
Mar-23	654	616	4118.94	4128.24	7620.28	7482.34	94.06	3.22	6206.80	1349.33	18288.34	1148.75	14.24	14.25	3.76	3.51
Feb-23	655	617	4133.24	4140.85	7628.27	7484.19	86.29	2.03	6216.95	1359.66	18326.02	1158.44	14.33	14.54	3.88	3.62
Jan-23	657	619	4141.55	4147.75	7654.72	7534.33	117.27	2.84	6267.05	1366.01	18513.67	1172.71	14.40	14.48	3.86	3.53
Dec-22	656	618	4117.16	3662.73	7609.37	7414.38	72.31	2.87	6206.81	1358.84	18328.02	1160.95	14.10	14.35	3.93	3.59
Nov-22	656	618	4112.93	4096.77	7642.41	7436.13	163.27	3.59	6235.95	1370.18	18408.51	1169.88	14.50	16.26	3.92	3.58
Oct-22	656	621	4093.52	4086.25	7669.18	7460.16	210.92	4.91	6307.34	1377.43	18622.81	1186.57	14.69	15.99	3.86	3.56
Sep-22	626	366	1527.54	916.70	5199.14	4374.71	354.80	13.11	6512.89	1419.73	19189.28	1234.07	14.91	16.08	3.39	3.49
Aug-22	625	364	1526.41	911.53	5188.23	4360.21	254.72	5.79	6547.22	1398.67	19005.93	1208.54	14.42	15.88	3.86	3.61
Jul-22	625	364	1523.44	911.23	5028.78	4187.29	122.84	3.61	6133.96	1339.48	17976.66	1132.58	13.83	17.02	4.00	3.72

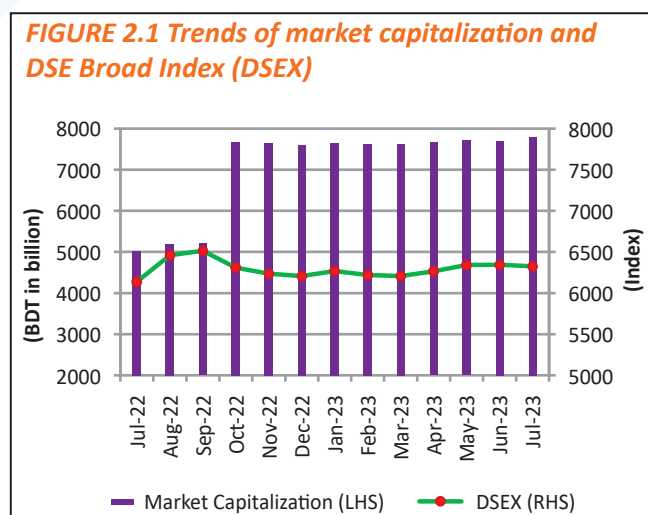
Source: Bangladesh Bank

### Dhaka Stock Exchange PLC. (DSE)

The total number of listed securities stood at 654 at the end of July 2023. Among the listed securities, there were 356 companies, 36 mutual funds, 243 government bonds, 8 debentures and 11 corporate bonds. The number of companies consists of 35 banks, 23 financial institutions, 57 insurance companies, and 241 other companies.

DSE broad index (DSEX) stood at 6324.81 at the end of July 2023 which was 0.30 percent lower than that of the previous month but 3.11 percent higher than that of the same month of the preceding year. The market capitalization of DSE stood at BDT 7800.01 billion at the end of July 2023 which was 1.27 percent higher than that of the previous month and 55.11 percent higher than that of the same month of the previous year.

The trends of market capitalization and DSE broad index (DSEX) are shown in Figure 2.1.



Source: Dhaka Stock Exchange

The ratio of market capitalization of DSE to GDP (at current market price) increased to 17.57 percent at the end of July 2023 which was 17.35 percent at the end of June 2023 and 11.33 percent at the end of the corresponding month of the previous year (Table-1.4).

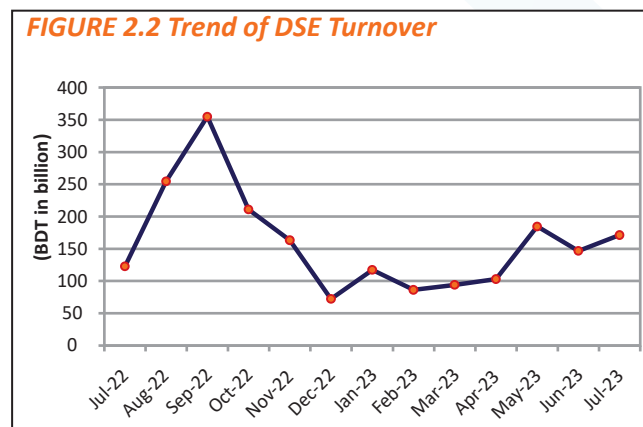
**Table 1.4 Ratio of Market Capitalization to GDP**

End of Month	Ratio of Market Capitalization to GDP
July-2023	17.57
June-2023	17.35
May-2023	17.37
April-2023	17.25
March-2023	17.17
February-2023	17.18
January-2023	17.24
December-2022	17.14
November-2022	17.22
October-2022	17.28
September-2022	11.71
August-2022	11.69
July-2022	11.33

Source: Bangladesh Bank

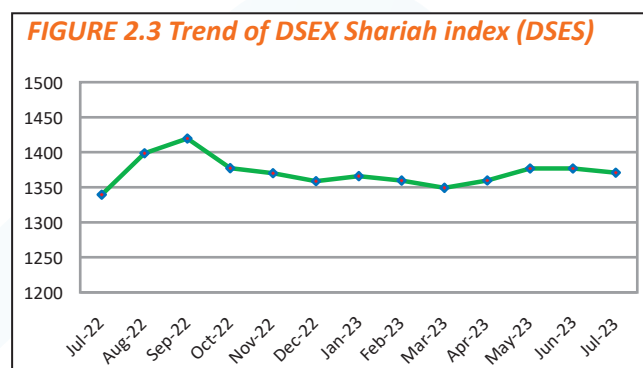
It may be mentioned that a significant increase in market capitalization of DSE from BDT 5199.14 billion in September 2022 to BDT 7669.18 billion in October 2022 was appeared due to the jump in the number of listed govt. treasury bonds from 222 to 250 during the same period, which ultimately helped to increase the market capitalization to GDP ratio from October 2022 onwards.

During July 2023, value of total turnover of the traded securities of DSE stood at BDT 171.28 billion which was 16.68 percent higher than that of June 2023 and 39.43 percent higher than that of the corresponding month of the previous year. The trend of total turnover in the DSE is shown in Figure 2.2.



Source: Dhaka Stock Exchange

At the end of July 2023, DSEX shariah index (DSES) stood at 1370.92 which was 0.44 percent lower than that of the previous month but 2.35 percent higher than that of the same month of the previous year. The trend of the DSEX shariah index (DSES) is shown in Figure 2.3.



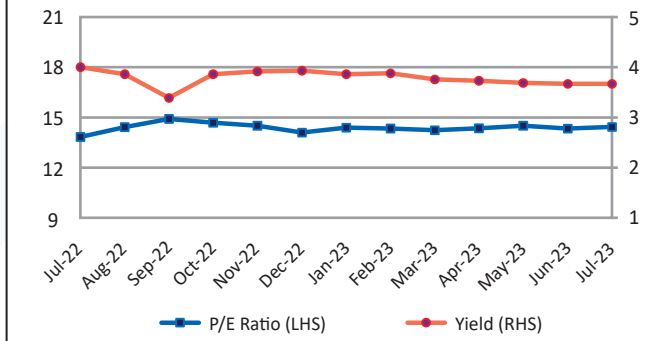
Source: Dhaka Stock Exchange

The price-earning (P/E) ratio of all securities of DSE stood at 14.44 at the end of July 2023 which was 14.34 at the end of June 2023. This ratio was 13.83 at the end of July 2022.

The yield of all securities of DSE stood at 3.67 at the end of July 2023 which was the same at the end of June 2023 but remained 4.00 at the end of July 2022. Trends of price-earnings ratio and yield of DSE are shown in Figure 2.4



**FIGURE 2.4 Trends of Price-Earning ratio and Yield of DSE**

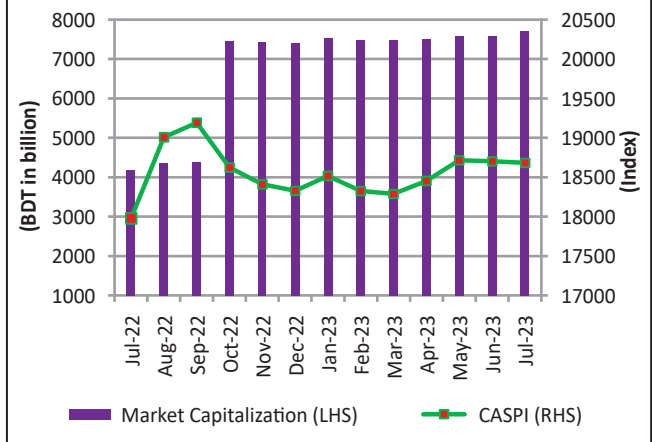


Source: Dhaka Stock Exchange

### Chittagong Stock Exchange PLC. (CSE)

The total number of listed securities in the CSE stood at 616 at the end of July 2023. The total amount of issued capital increased to BDT 4301.76 billion at the end of July 2023 from BDT 4166.96 billion at the end of June 2023 and BDT 911.23 billion at the end of the same month of the previous year. It may be mentioned that 250 BGTBs were listed newly in the CSE in October 2022 and the issued capital increased to BDT 4086.25 billion from BDT 916.70 billion in September 2022. All share price index of CSE (CASPI) stood at 18683.43 at the end of July 2023 which was 0.10 percent lower than that of June 2023 but 3.93 percent higher than that of the same month of the previous year. CSE Shariah Index (CSI) decreased to 1171.83 at the end of July 2023 from 1176.32 in the previous month but increased as compared to 1132.58 at the corresponding month of the previous year. The market capitalization of the CSE stood at BDT 7717.18 billion at the end of July 2023 which was 1.84 percent higher than that of June 2023 and 84.30 percent higher than that of the same month of the previous year. The trends of market capitalization and all share price index of the CSE are shown at Figure 2.5

**FIGURE 2.5 Trends of market capitalization and CSE All Share Price Index (CASPI)**



Source: Chittagong Stock Exchange

During the month of July 2023, value of total turnover of traded securities of CSE decreased to BDT 3.27 billion from BDT 13.80 billion during the previous month and BDT 3.61 billion during the same month of the previous year. Price-earnings (P/E) ratio of all securities of CSE stood at 14.08 at the end of July 2023 which was 14.16 at the end of June 2023. However, this ratio was 17.02 at the end of July 2022. The yield stood at 3.54 at the end of July 2023 which was 3.26 and 3.72 at the end of June 2023 and July 2022 respectively.

### IPO and Listing Scenario 2022-2023:

In any stock market, especially in the emerging market, adequate supply of IPO's and listing is foremost thing for the development of that stock market. Since in the emerging or developing markets, demand for shares grows 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 9 (Nine) companies floated there shares during the year (July 2022 to June 2023).

**Table 1.5 Initial Public Offerings (IPOs of Listed Companies)**

Sl. No.	Name of the Issues	Subscription		Issued Cap Tk. in mn	Public Offer Tk. in mn
		Opening/Listing	Closing/Trading		
01	ICB AMCL CMSF Golden Jubilee Mutual Fund	17.08.22	24.08.22	1,000.00	250.00
02	Navana Pharmaceuticals Ltd.	13.09.22	19.09.22	1,074.16	271.86
03	Chartered Life Ins. Co. Ltd.	25.09.22	29.09.22	375.00	150.00
04	Global Islami Bank Ltd.	16.10.22	20.10.22	9,404.19	4,250.00
05	Islami Commercial Ins. Co. Ltd.	20.11.22	24.11.22	506.53	202.61
06	Dhaka Bank Perpetual Bond	29.01.23	05.02.23	200.00	200.00
07	Midland Bank Ltd.	20.03.23	27.03.23	6,396.70	700.00
08	Trust Islami Life Ins. Ltd.	30.04.23	11.05.23	400.00	160.00
09	AB Bank Perpetual Bond	04.06.23	15.06.23	5,710.94	600.00

**Sector-wise Turnover Performance:**

In the first six months of 2023, Insurance Sector has dominated the DSE total turnover with 17.19% out of which IT-Sector is followed by 13.05% and Pharmaceuticals and Chemicals is 11.13%. The other sector also had significant contribution to the DSE turnover during this time. Parenthetically, Manufacturing Industry has

43.47% the Miscellaneous & Services has 34.80%, and Corporate Bond is 0.78 % of the total turnover of DSE. Some single sectors including the Insurance sector 17.19%, Food & Allied Product 10.41%, Banking Sector 2.63%, Financial Institutions 0.88% had very momentous contribution to the DSE turnover (Table 1.6).

**Table 1.6**

Sector	Jan-June 2022			Jan-June 2023		
	Toatal Turnover in mn			Toatal Turnover in mn		
	Volume	Value	% of Turnover	Volume	Value	% of Turnover
<b>Financial Sector</b>						
Banks	5,031.55	85,201.02	7.32	1,156.56	19,243.30	2.63
Financial Institutions	1,925.57	65,239.07	5.60	233.44	6,432.06	0.88
Insurance	1,447.53	103,959.75	8.93	1,927.04	125,807.91	17.19
<b>Total</b>	<b>8,404.65</b>	<b>254,399.84</b>	<b>21.85</b>	<b>3,317.04</b>	<b>151,483.27</b>	<b>20.70</b>
<b>Manufacturing</b>						
Engineering	2,965.88	115,641.31	9.93	915.61	36,167.35	4.94
Food & Allied Product	1,211.89	71,845.97	6.17	684.57	76,176.79	10.41
Jute	2.98	1,059.12	0.09	11.59	4,890.46	0.67
Textile	5,138.53	127,482.69	10.95	1,170.99	36,679.45	5.01
Pharmaceuticals & Chemicals	2,345.56	130,763.77	11.23	1,065.28	81,484.74	11.13
Paper & Printing	169.97	31,020.76	2.66	323.50	34,204.81	4.67
Cement	311.77	23,344.57	2.01	200.05	14,816.21	2.02
Tannery	379.55	48,897.87	4.20	115.74	16,800.88	2.30
Ceramics	737.61	29,945.92	2.57	284.06	17,019.06	2.33
<b>Total</b>	<b>13,263.74</b>	<b>580,001.98</b>	<b>49.82</b>	<b>4,771.39</b>	<b>318,239.75</b>	<b>43.48</b>
<b>Miscellaneous &amp; Service</b>						
Mutual Funds	1,117.11	8,926.53	0.77	175.95	1,698.68	0.23
Fuel & Power	1,151.85	66,854.15	5.74	771.45	33,776.25	4.62
Services & Real Estate	583.01	25,881.20	2.22	426.75	29,964.67	4.09
IT-Sector	1,039.23	47,765.94	4.10	1,567.94	95,510.90	13.05
Telecommunication	185.42	17,042.44	1.46	17.25	3,016.43	0.41
Travel and Leisure	332.51	16,020.45	1.38	340.78	45,627.76	6.23
Miscellaneous	1,366.21	145,432.08	12.49	672.77	46,866.07	6.40
<b>Total</b>	<b>5,775.34</b>	<b>327,922.79</b>	<b>28.17</b>	<b>3,972.89</b>	<b>256,460.76</b>	<b>35.04</b>
<b>Bond</b>						
Corporate Bond	14.44	1,864.72	0.16	65.66	5,673.75	0.78
<b>Grand Total :</b>	<b>27,458.17</b>	<b>1,164,189.33</b>	<b>100.00</b>	<b>12,126.98</b>	<b>731,857.53</b>	<b>100.00</b>

**Overall 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 unchanged trend. (Table 1.7).

**Table 1.7**

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-22	6133.96	6372.13	5980.51	2193.58	2301.92	2145.25	1339.48	1389.25	1308.20
Aug-22	6457.22	6457.22	6148.77	2283.06	2283.06	2194.39	1398.67	1398.67	1345.72
Sept-22	6512.89	6600.88	6431.35	2330.42	2406.11	2285.8	1419.73	1451.39	1404.58
Oct-22	6307.34	6569.51	6307.34	2226.71	2361.57	2226.71	1377.43	1443.48	1377.43
Nov-22	6235.95	6415.77	6190.99	2214.33	2258.83	2177.41	1370.18	1405.52	1343.00
Dec-22	6206.81	6271.41	6180.27	2195.30	2216.13	2191.01	1358.84	1374.66	1352.35
Jan-23	6267.05	6296.26	6177.88	2219.60	2231.26	2191.43	1366.01	1374.54	1351.02
Feb-23	6216.95	6295.66	6182.09	2220.98	2241.57	2214.74	1359.66	1374.96	1350.79
Mar-23	6206.80	6262.31	6193.08	2209.44	2226.97	2206.99	1349.33	1362.92	1345.62
Apr-23	6262.69	6274.06	6196.49	2202.42	2213.22	2197.08	1359.83	1362.9	1342.55
May-24	6339.74	6345.78	6260.10	2198.02	2206.12	2185.83	1377.00	1377.00	1366.17
Jun-24	6344.09	6366.14	6274.76	2192.82	2201.33	2181.08	1377.00	1383.00	1363.52

**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, 2023 our Market Capitalization stood at

Tk. 7,720.23 bn against Tk. 5,177.82 bn of 30 June, 2022 registering 49.11 % increase.

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 17.39 % to our total GDP as on 30 June, 2023.

**Table 1.8 Market Capitalization upto June 2023**

Sector	Market Capitalization in mn (June-22)	% of Total Market Cap.	Market Capitalization in mn (June-23)	% of Total Market Cap.
Banks	680,028.63	14.89	675,103.16	14.79
Financial Institution	197,264.62	4.32	187,415.75	4.10
Insurance	165,991.67	3.64	184,255.73	4.04
Food & Allied Product	392,348.75	8.59	399,914.37	8.76
Pharmaceuticals & Chemicals	710,545.62	15.56	720,045.97	15.77
Textile	173,015.97	3.79	172,261.76	3.77
Engineering	552,606.14	12.10	530,313.78	11.61
Ceramic	36,092.69	0.79	32,032.25	0.70
Tannery	35,098.73	0.77	34,799.56	0.76
Paper & Printing	27,503.13	0.60	42,322.73	0.93
Jute	1,970.26	0.04	3,719.79	0.08
Cement	118,905.57	2.60	123,160.58	2.70
Mutual Funds	39,109.91	0.86	37,641.47	0.82
Fuel & Power	474,964.69	10.40	450,118.57	9.86
Service & Real estate	26,113.12	0.57	29,311.86	0.64
IT-Sector	33,551.83	0.73	43,252.31	0.95

Sector	Market Capitalization in mn (June-22)	% of Total Market Cap.	Market Capitalization in mn (June-23)	% of Total Market Cap.
Telecommunication	590,915.81	12.94	580,231.79	12.71
Travel and Leisure	27,898.64	0.61	50,535.42	1.11
Miscellaneous	243,449.18	5.33	228,438.39	5.00
Corporate Bond	38,438.77	0.84	40,892.55	0.90
<b>Total</b>	<b>4,565,813.73</b>	<b>100</b>	<b>4,565,767.79</b>	<b>100</b>

### 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 stock's 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 offered against per taka earning of a company share.

**Table 1.9 Sector Wise Price Earning Ratio June 2023**

Sector	June 2022	June 2023
Banks	8.00	7.24
Financial Institution	20.36	21.31
Mutual Funds	3.99	10.93
Engineering	17.05	21.02
Food & Allied Product	21.10	19.07
Fuel & Power	11.70	13.33
Jute	63.18	86.25
Textile	22.33	16.66
Pharmaceuticals & Chemicals	19.54	17.71
Paper & Printing	48.75	45.11
Service & Real estate	21.26	21.74
Cement	16.51	19.55
IT-Sector	28.38	34.05
Tannery	61.53	35.82
Ceramic	34.93	39.09
Insurance	19.51	18.27
Telecommunication	15.62	16.86
Travel and Leisure	72.47	43.56
Miscellaneous	21.68	12.21
<b>Market P/E</b>	<b>14.44</b>	<b>14.34</b>

In practice, a company with a higher P/E ratio suggests that investors are expecting higher earnings growth in the future compared to the company with a 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 prospects.

Nonetheless, the market PE of DSE goes down to 14.34 in June, 2023 against 14.44 in June 2022.

### 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 88 companies have declared only cash dividend, 02 companies have declared only Stock dividend and 24 companies issued cash and bonus shares up to June, 2023. No company was declared any right issue in the first half of 2023.

The status of cash dividend of the companies shows that 08 companies declared more than 100% dividend, 9 companies between 20 to 100% and 47 companies between 10 to 19% while 24 companies declared below 10% up to June, 2023.



Table 1.10

Sector	Weighted average dividend (%)	
	June 2022	June 2023
Banks	7.58	7.41
Financial Institution	7.12	5.43
Mutual Funds	9.26	6.88
Engineering	26.99	22.45
Food & Allied Product	109.53	80.80
Fuel & Power	42.41	35.79
Jute	5.77	1.16
Textile	5.57	5.86
Pharmaceuticals & Chemicals	29.27	33.56
Paper & Printing	8.91	10.21
Service & Real estate	10.64	12.77
Cement	23.37	36.83
IT-Sector	6.42	7.13
Tannery	15.78	15.60
Ceramic	8.44	7.11
Insurance	14.25	14.47
Telecommunication	54.77	50.54
Travel and Leisure	6.73	10.33
Miscellaneous	30.99	31.40

### MAJOR ACTIVITIES OF BSEC RELATED TO CAPITAL MARKET:

- The **'Investment Education Conference 2022'** was organized in Mymensingh Division as part of the nationwide investment education program, under the joint initiative of 'Bangladesh Securities and Exchange Commission (BSEC)' and Bangladesh Academy for Securities Markets (BASM)'.
  - On July 25, 2022, Bangladesh Securities and Exchange Commission and Bloomberg L.P. organize a Seminar titled **Nation Branding: Attracting New Talent & Investments Worldwide** at the Bangabandhu International Conference Center (BICC)
  - **BSEC Celebrated World Investor Week, 2022** with the engagement of all capital market stakeholders. As a member of IOSCO, BSEC has been observing 'World Investor Week' every year since 2017.
  - Bangladesh Securities and Exchange Commission (BSEC) and Bangladesh Academy for Securities Markets (BASM) jointly organized **'Investment Education Conference 2022'** in Noakhali on November 19, 2022 as a part of nationwide investment education program.
- Bangladesh Securities and Exchange Commission and Bangladesh Investment Development Authority jointly organized **'Investment Flash Mob' in Japan** on November 29, 2022. Many Investors and businessmen of Japan and Bangladesh participated in the program held at the ANA Intercontinental Hotel in Tokyo. At the beginning of the program, an audio visual was shown. Then, the main program begins with the performance of the national anthem.
- Bangladesh Securities and Exchange Commission (BSEC) has adopted a plan to include **investment education in the national curriculum**. On 06 December 2022, a meeting was held at the Securities Commission building regarding that matter.
- The **'Investment Education Conference-2023'** was held on 21 January 2023 in Sylhet as a part of nationwide investment education program organized by Bangladesh Securities and Exchange Commission (BSEC) in association with Bangladesh Academy for Securities Markets (BASM) and Capital Market Stabilization Fund (CMSF).
- Bangladesh Investment Summit titled **'The Rise of Bengal Tiger: Potentials of Trade & Investment in Bangladesh'** has been organized with the mutual cooperation of Bangladesh Securities and Exchange Commission (BSEC), Bangladesh Investment Development Authority (BIDA), Ministry of Foreign Affairs (MoFA) and Bangladesh Forum Qatar (BFQ) on March 06, 2023 in Doha, Qatar.
- Bangladesh Securities and Exchange Commission (BSEC) has organized **'Investment Education Conference 2023'** in Bogra on March 18, 2023 as part of nationwide investment education program in association with Bangladesh Academy for Securities Markets (BASM).
- Japan External Trade Organizations (JETRO) and The Japan-Bangladesh Committee for Commercial and Economic Co-operation (JBCCEC) a joint initiative of Bangladesh Securities and Exchange Commission (BSEC) and Bangladesh Investment Development Authority (BIDA) in Tokyo, Japan on 27th April, 2023 a summit titled **'Trade & Investment opportunities between Bangladesh and Japan'** was organized.
- Bangladesh is working towards the implementation of the **'Sustainable Development**

**Goals (SDGs)** by 2030 with emphasis on the principle of “Inclusion of All In The Society” and “Leaving No One Behind”. In continuation of this,

the Commission is making efforts to implement SDGs related to the activities through the capital market.

### Significant amendments / orders / directions / notifications and regulatory reforms:

Sl. No.	Issue Date of Order/ Notification/ Directive	Brief Description	Issue Number
1.	29 September 2022	By this order Commission issued some certain directions to the stock exchanges, the depository and the other capital market intermediaries with regard to smooth transactions and settlement of trading of Government Securities (G-Sec) in the trading platform of the stock exchanges.	BSEC/CMRRCD/2021-394/45
2.	21 September 2022	By this order Commission issued some certain directions to the stock exchanges, depository, qualified investors and the issuer companies listed or to be listed with small capital platform of the stock exchanges. Commission issued the order to increase the minimum portfolio investment to Taka 30,00,000 (Thirty Lac) from Taka 20,00,000 (Twenty Lac) for qualified investors (QI) for trading of securities at the small capital platform (i.e. SME Platform) of the stock exchanges. Commission also directs the stock exchanges to provide fully automated (online/ offline) registration of qualified investors (QIs) at free of cost for the purpose of trading of securities listed with the SME platform.	BSEC/CMRRCD/2009-193/43
3.	12 May 2022 Gazetted on 09 June 2022 Uploaded in BSEC's website on 11 September 2022	By this notification Commission imposed further conditions upon the issuer of the listed securities that they shall be credit rated by a Credit Rating Company (CRC) within 6 (six) months of end of each year. Provided that every listed life insurance company shall be credit rated by a CRC on biennial (once in every two years) basis. Immediately after receiving the rating, the issuer of listed securities shall disseminate it as a Price Sensitive Information (PSI). The issuer shall send the rating information to the exchange (s) for disseminating the same in the news monitor as well as website of the exchange(s).	BSEC/CMRRCD/2009-193/37/ Admin/132
4.	28 July 2022	Commission imposed certain further directions on temporary basis for regulating the share price movement in the stock exchange trading. Commission determines the floor price and lowest limit of the circuit breaker. In case of corporate actions relating to dilution effect, floor price of a listed security shall be adjusted/diluted market price or reference or floor price on immediate prior record date on the basis of declared corporate actions relating to stock dividend or right issue.	BSEC/CMRRCD/2001-07/39

Sl. No.	Issue Date of Order/ Notification/ Directive	Brief Description	Issue Number
5.	12 May 2022 Gazetted on 14 July 2022 Uploaded in BSEC's website on 24 July 2022	By issuing this notification Bangladesh Securities and Exchange Commission promulgated the Bangladesh Securities and Exchange Commission (Credit Rating Companies) Rules, 2022.	BSEC/CMRRCD/2009-193/36/ Admin/131
6.	12 May 2022 Gazetted on 07 June 2022 Uploaded in BSEC's website on 24 July 2022	By this notification Commission promulgated the Credit Rating Companies (Repeal) Rules, 2022 to repeal the Credit Rating Companies Rules, 1996.	BSEC/CMRRCD/2009-193/35/Admin/130
7.	14 July 2022	Commission issued the notification to exempt Global Islami Bank Limited from certain provision of the Bangladesh Securities and Exchange Commission (Public Issue) Rules, 2015; to allocate at least 25% shares to the expatriate workers as National Steering Committee for the welfare of expatriates' and overseas employment decided to make arrangement of allocation at least 25% shares to the expatriate workers from the forthcoming Initial Public Offering (IPO) of Global Islami Bank Limited for incentivizing the expatriate workers.	BSEC/CMRRCD/2009-193/38/ Admin/133

Sl. No.	Subject	Classification	Issue Number
8.	Order regarding determination of floor price for all the listed companies has been issued.	Order	No. BSEC/ CMRRCD/ 2001-07/39; dated 28 July 2022
9.	Bangladesh Securities and Exchange Commission Securities Market Shari'ah Advisory Council) Rules, 2022 has been sent for publication in the Bangladesh Gazette.	Notification	No. BSEC/CMRRCD/ 2009-193/40/Admin/134; dated 23 August 2022
10.	Bangladesh Securities and Exchange Commission (Qualified Investor Offer by Small Capital Company) Rules, 2022 has been sent for publication in the Bangladesh Gazette.	Notification	No. BSEC/CMRRCD/2009-193 /41/Admin/135; dated 12 September 2022
11.	IFAD Autos Limited has been exempted from certain provisions of the Bangladesh Securities and Exchange Commission (Debt Securities) Rules, 2021.	Notification	No. BSEC/CMRRCD/2009-193 /42/Admin/136; dated 12 September 2022
12.	Order regarding the investment limit in the secondary market for eligibility as Qualified Investor (QI) has been issued.	Order	No. BSEC/CMRRCD/2009-193 /43; dated 21 September 2022
13.	Amendment to the Depository (User) Regulations, 2003 has been sent for publication in the Bangladesh Gazette.	Notification	No. BSEC/ CMRRCD/ 2022-407 /44/Admin/ 137; dated 22 September 2022



Sl. No.	Subject	Classification	Issue Number
14.	Order regarding trading of Government Securities at the Stock Exchange Platform has been issued.	Order	No. BSEC/CMRRCD/2021-394/45; dated 29 September 2022
15.	Order regarding uniform reporting platform for reporting under the Bangladesh Securities and Exchange Commission (Risk Based Capital Adequacy) Rules, 2019.	Order	No. BSEC/CMRRCD/2009-193 / 47; dated 03 October, 2022
16.	Notification regarding issuance of capital through bonus shares or stock dividend.	Notification	No. BSEC/CMRRCD/ 2009-193 / 46/Admin/138; dated 03 October, 2022
17.	The Partex Cables Limited has been exempted from the provision of clause (p) of sub-rule (2) of rule 3 of the Bangladesh Securities and Exchange Commission (Public Issue) Rules, 2015 in order to raise paid-up capital through initial public offer and such exemption Notification has been sent for publication in the Bangladesh Gazette.	Notification	No. BSEC/CMRRCD/2009-93 (Part#06)/50/Admin/139; dated 23 November, 2022
18.	Order regarding transaction of listed securities by the clients of block market at 10% lower than the floor price under the existing circuit breaker system has been issued.	Order	No. BSEC/CMRRCD/ 2001-07/ 49; dated 15 November, 2022
19.	Directive regarding extension of time to fulfill the requirement of maintenance of minimum Net Worth by Merchant Bankers has been issued.	Directive	No. BSEC/CMRRCD/ 2001-193/48; dated 13 November, 2022
20.	Order regarding partial withdrawal of floor price.	Order	No. BSEC/CMRRCD/ 2009-193/51; dated 21 December, 2022
21.	Bangladesh Securities and Exchange Commission (Insider Trading) Rules, 2022 has been sent for publication in the Bangladesh Gazette.	Notification	No. BSEC/CMRRCD/ 2021-396/52/Admin/140; dated 28 December, 2022
22.	Danish Foods Limited has been exempted from the certain provision of the Bangladesh Securities and Exchange Commission (Public Issue) Rules, 2015 for Initial Public Offering (IPO).	Notification	BSEC/CMRRCD/2009-193 53/Admin/141; dated 29 January 2023
23.	Directive regarding extension of time to invest in listed debt securities and Treasury Bond.	Directive	BSEC/CMRRCD/2009-193/ 54; dated 19 February 2023
24.	Order regarding floor price of 169 Companies/ Securities.	Order	BSEC/CMRRCD/2009-193/ 55; dated 01 March 2023
25.	Amendment to the Bangladesh Securities and Exchange Commission (Securities Market Shari'ah Advisory Council) Rules, 2022 has been sent for publication in the Bangladesh Gazette.	Notification	BSEC/CMRRCD/2009-193/ 56/Admin/142; dated 20 March 2023

Sl. No.	Subject	Classification	Issue Number
26.	Directive regarding the definition of the marginable securities.	Directive	BSEC/CMRRCD/2009-193/57; dated: 18 April, 2023
27.	Order regarding formation of the Shariah Advisory Council (SAC).	Order	BSEC/CMRRCD/2009-193/60; dated: 28 May, 2023
28.	Beximco Green Sukuk Al Istisna-the Bangladesh Export Import Company Limited (Beximco) has been given exemption from the provisions of condition No. 25 of Part-A of the consent letter of the Commission (Reference No-BSEC/CI /Sukuk /IPO-316/2021/445; dated 08 July, 2021), which has been sent for publication in the Bangladesh Gazette.	Notification	BSEC/CMRRCD/2009-193/59/Admin/143; dated: 15 May, 2023
29.	Directive regarding the definition of the marginable securities.	Directive	BSEC/CMRRCD/2009-193/58; dated: 03 May, 2023
30.	NRB Bank Limited has been exempted from the certain provisions of the Bangladesh Securities and Exchange Commission (Public Issue) Rules, 2015.	Notification	BSEC/CMRRCD/2009-193 (Part#06)/61/PRD/144; dated: 18 June, 2023
31.	Protective Islami Life Insurance Limited has been exempted from the certain provisions of the Bangladesh Securities and Exchange Commission (Public Issue) Rules, 2015.	Notification	BSEC/CMRRCD/2009-193 (Part#06)/62/PRD/145; dated: 18 June, 2023
32.	Directive regarding participation in the primary auction of T-Bond by B.O. Account holders.	Directive	BSEC/CMRRCD/2021-394/63; dated: 22 June, 2023

### 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 Bagladesh*

*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."*

#### Number of BAPLC Members:

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, 2022 to June 30, 2023, the present number of BAPLC members is 333.

Sl. No.	List of New Member Company
01	ACME Pesticides Ltd.
02	BD Thai Food & Beverage Ltd.
03	Meghna Insurance Co. Ltd.
04	Mir Akhter Hossain Ltd.
05	Monno Fabrics Ltd.
06	Navana Pharmaceuticals Ltd.

Sl. No.	List of New Member Company
07	Islami Commercial Ins. Co. Ltd.
08	Chartered Life Ins. Co. Ltd.
09	Rangamati Food Products Ltd.
10	Global Islami Bank PLC
11	Krishibid Feed Ltd.

## MAJOR ACHIEVEMENTS OF BAPLC

### Publishing/ Disbursement of PLC's Annual Report 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 environment friendly and in line with the Honorable Prime Minister's vision for a Digital Bangladesh.

Due to continued efforts and follow up by BAPLC, the Bangladesh Securities and Exchange Commission (BSEC) has 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 AGMs:

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.

### Virtual AGM / EGM / BoD meetings of PLC's:

By the good offices of BAPLC, the Bangladesh Securities and Exchange Commission has permitted the Public Listed Companies to hold their AGM / EGM / BOD meetings by using digital platform at different locations considering Covid-19 pandemic subject to ensuring proper protective measures during the meeting, voting and other rights of the shareholders complying with the relevant conditions of the Commission's orders issued time to time. PLC's now can easily hold their AGM, EGM and BoD meeting virtual.

### HOLDING VARIOUS SEMINARS RELATING TO CAPITAL MARKET:

#### • SEMINAR ON "RAISING AWARENESS ON VARIOUS ASPECTS OF THE CAPITAL MARKET":

On November 08, 2017, BAPLC arranged a seminar to help raise awareness on various aspects of the Capital Market and improve networking of BAPLC with major stakeholders and the business community. Honourable Finance Minister Mr. Abul Maal Abdul Muhith, senior Government officials, regulators, prominent businesspersons of the country and other stakeholders participated in the seminar, which helped disseminate better information and views.

#### • SEMINAR ON "SHARING EXPERIENCE OF VIRTUAL AGM":

To disseminate the experience of virtual AGM first ever in Bangladesh, BAPLC hosted a virtual Seminar on "Sharing Experience" of virtual AGM" on June 12, 2020. Mr. Md. Saifur Rahman, Executive Director, BSEC was the Chief Guest of the event. Mr. Hasanur Rahman Rakib, General Manager, Company Secretary Department, Grameenphone Ltd made a presentation and shared their experience on virtual AGM.

#### • SEMINAR ON "MOVEMENT TOWARDS VIRTUAL MEETINGS / AGM AND PAPERLESS REPORTING":

With a view to administering the online / virtual meetings for PLCs, The Association had hosted a

virtual Seminar on “Movement Towards Virtual Meetings / AGM and Paperless Reporting” on June 19, 2021 where the Chairman, BSEC Prof. Shibli Rubayat Ul Islam was the Chief Guest. The Keynote Paper was presented by Dr. ATM Tariquzzaman, Lecturer, Victoria University of Wellington, New Zealand & Executive Director, BSEC (on leave).

• **CELEBRATING WORLD INVESTOR WEEK 2023 DECLARED BY IOSCO:**

To celebrate World Investor Week declared by IOSCO in every year, BAPLC observes the World Investor Week by holding various seminars in alignment with Bangladesh Securities and Exchange Commission (BSEC) which help dissemination better information amongst the stakeholders.

In 2023, the Association hosted a virtual seminar on “Crypto Assets and Financial Technology : Familiarization in Bangladesh.” Mr. Salman F. Rahman, MP, Private Industry and Investment Adviser to Hon’ble Prime Minister was the Chief Guest. Prof. Shibli Rubayat-Ul-Islam, Chairman, Bangladesh Securities and Exchange Commission (BSEC) was as Special Guest. Prof. Dr. Hafiz Md. Hasan Babu, Chairman, Dhaka Stock Exchange Ltd., Mr. Asif Ibrahim, Chairman, Chittagong Stock Exchange Ltd., Mr. Arif Khan, Vice Chairman, Shanta Asset Management Ltd., Mr. Riad Mahmud, Former Vice President, BAPLC were joined as Discussants and Mr. Mominul Islam, Executive Committee Member, BAPLC, Managing Director & CEO, IPDC Finance Ltd. presented the Key Note Paper.

Apart from the above major achievements, and as a body of the companies listed with the Stock Exchange in Bangladesh, BAPLC has been keeping interaction with all the Regulators, Stakeholders and Govt. agencies and taking up the issues raised from time to time for the interest of the listed companies.

**FORWARD LOOKING REPORT**

Since the inception of the establishment, the Association has been working on promoting, protecting and safeguarding the interest of all listed companies, fostering ideas of co-operation and mutual help amongst the Members as well as aiding and stimulating the development and also encouraging all the listed companies in Bangladesh. The Association is keeping interaction with the regulators to deal with the issues raised from time to time and trying to get the issues resolved by the regulators for better interest of PLCs.

After publishing the Corporate Governance Code (CGC, 2018) framed by the Bangladesh Securities and Exchange Commission (BSEC), the Association has been maintaining interaction with BSEC and put forward the unfavorable codes / clauses of CGC repeatedly for their amendments showing rationale of amendments, especially duality of MD or CEO of Listed company for group of companies, Nomination and Remuneration Committee (NRC), appointment procedures and other aspects of Independent Directors, conflicting provisions amongst BSEC, Bangladesh Bank and IDRA etc. Finally, the Commission has assured BAPLC to bring amendments of the issues possibly in the revised Corporate Governance Code on which the Commission is working to make it more standard. A three members committee from BAPLC was deputed to the BSEC’s Sub-Committee for amendments of CGC.

In the latest meeting between BSEC and BAPLC held on February 19, 2023, the commission finally agreed and reached a consensus to amend some codes of Corporate Governance which BAPLC proposed to amend. The Association is looking forward a significant amendments of CGC.



## AT A GLANCE FINANCIAL POSITION OF BAPLC:

### (i) Income:

The total income of the Association for the period amounting Tk. 20,037,103 (including interest income and others) and last year was Tk. 17,780,429.

### (ii) Expenditure:

The total expenditure for the year amounted to Tk. 9,660,488 & current tax expenses 1,314,569 and last year was Tk. 18,206,120 & current tax expenses 122,999.

### (iii) Fund balance:

The period end fund balance was Tk. 86,896,472 as against Tk. 77,834,425 for the last year.

### (iv) Statement of Financial Position as at June 30, 2023

	30 June 23 Taka	30 June 22 Taka
<b>Assets</b>		
<b>Non-current assets</b>		
Property, plant and equipment	2,464,231	2,815,178
	<b>2,464,231</b>	<b>2,815,178</b>
<b>Current assets</b>		
Advances, deposits and prepayments	747,823	744,025
Annual subscriptions receivable	5,218,750	4,088,750
Investment in FDR	70,258,361	61,905,395
Cash and cash equivalents	9,432,394	8,475,753
	<b>85,657,328</b>	<b>75,213,923</b>
<b>Total assets</b>	<b>88,121,559</b>	<b>78,029,102</b>
<b>Fund and liabilities</b>		
<b>Fund account</b>		
Fund account	86,896,472	77,834,425
	<b>86,896,472</b>	<b>77,834,425</b>
<b>Current liabilities</b>		
Liabilities for expenses	1,225,087	194,677
	<b>1,225,087</b>	<b>194,677</b>
<b>Total fund and liabilities</b>	<b>88,121,559</b>	<b>78,029,102</b>

## 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.*

**M. ANIS UD DOWLA  
PRESIDENT**



## Different Occasions of BAPLC Events



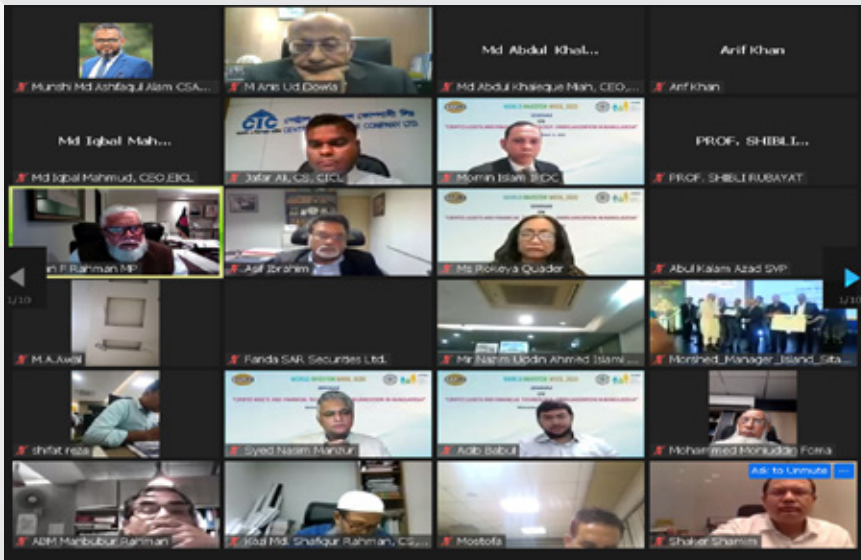
*23rd Annual General Meeting (AGM) of BAPLC held on December 20, 2022*



*Meeting between BSEC and BAPLC with the discussion of amendments of Corporate Governance Code (CGC) held on February 19, 2023*



*Consultation meeting between CMSF and BAPLC held on August 28, 2023*



*BAPLC celebrated World Investor Week, 2023, by arranging a Virtual Seminar on “Crypto Assets and Financial Technology : Familiarization in Bangladesh” Held on October 11, 2023*

# Financials



# 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 2023 and the statement of profit or loss and other comprehensive income 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 2023 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.

Dhaka : 23 November 2023  
DVC : 2311230770AS592297



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



**Bangladesh Association of Publicly Listed Companies**  
**Statement of Financial Position**  
**As at 30 June 2023**

	Notes	30-Jun-23 Taka	30-Jun-22 Taka
<b>Assets</b>			
Non-current assets			
Property, plant and equipment	3.00	2,464,231	2,815,178
		<b>2,464,231</b>	<b>2,815,178</b>
<b>Current assets</b>			
Advances, deposits and prepayments	4.00	747,823	744,025
Annual subscriptions receivable	5.00	5,218,750	4,088,750
Investment in FDR	6.00	70,258,361	61,905,395
Cash and cash equivalents	7.00	9,432,394	8,475,753
		<b>85,657,328</b>	<b>75,213,923</b>
		<b>88,121,559</b>	<b>78,029,102</b>
<b>Total assets</b>			
<b>Fund and liabilities</b>			
<b>Fund account</b>			
Fund account	8.00	86,896,472	77,834,425
		<b>86,896,472</b>	<b>77,834,425</b>
<b>Current liabilities</b>			
Liabilities for expenses	9.00	1,225,087	194,677
		<b>1,225,087</b>	<b>194,677</b>
		<b>88,121,559</b>	<b>78,029,102</b>
<b>Total fund and liabilities</b>			

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



**Secretary General**



**Vice President**



**President**

See the annexed report of even date

Dhaka : 23 November 2023  
DVC : 2311230770AS592297



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

**Bangladesh Association of Publicly Listed Companies**  
**Statement of Profit or Loss and Comprehensive Income**  
For the year ended 30 June 2023

	Notes	30-Jun-23 Taka	30-Jun-22 Taka
<b>Income :</b>			
Admission fee	10	550,000	600,000
Membership subscriptions	11	15,700,000	15,165,000
Interest on fixed deposit (Gross)		3,727,103	2,015,429
Others income		60,000	-
<b>Total income (A)</b>		<b>20,037,103</b>	<b>17,780,429</b>
<b>Expenditure :</b>			
Administrative expenses	12	9,635,488	10,277,220
Annual subscription written off	(Annexure-B)	25,000	4,373,750
Donation to the Government		-	3,555,150
<b>Total expenditure (B)</b>		<b>9,660,488</b>	<b>18,206,120</b>
<b>Profit / (loss) before tax (A-B)</b>		<b>10,376,616</b>	<b>(425,691)</b>
Current tax expenses	13	(1,314,569)	(122,999)
<b>Profit / (loss) after tax</b>		<b>9,062,046</b>	<b>(548,690)</b>
Other comprehensive income		-	-
<b>Total excess of income over expenditure</b>		<b>9,062,046</b>	<b>(548,690)</b>

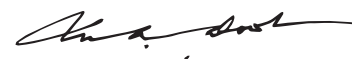
The annexed notes form an integral part of these financial statements.



**Secretary General**



**Vice President**



**President**

See the annexed report of even date

Dhaka : 23 November 2023  
DVC : 2311230770AS592297



**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 2023

Notes	30-Jun-23 Taka	30-Jun-22 Taka
<b>Cash flows from operating activities</b>		
Excess of income over expenditure	9,062,046	(548,692)
<b>Adjustment for :</b>	<b>429,742</b>	<b>511,012</b>
Depreciation	429,742	479,964
Loss on Disposal of asset (Accounting Software)	-	31,048
<b>Net cash flows before changes in working capital</b>	<b>9,491,789</b>	<b>(37,680)</b>
<b>(Increase)/decrease in current assets:</b>	<b>(1,787,491)</b>	<b>4,481,512</b>
Annual subscriptions receivable	(1,130,000)	4,443,750
Advance, deposit and prepayments	(3,789)	(343,077)
FDR interest receivable	(653,693)	380,839
<b>Increase/(decrease) in current liabilities</b>	<b>1,030,410</b>	<b>(28,673)</b>
Liabilities for expenses	1,030,410	(28,673)
<b>Net cash (used in)/generated by operating activities</b>	<b>8,734,708</b>	<b>4,415,160</b>
<b>Cash flows from investing activities</b>		
Investment in FDR	(7,699,273)	(14,187,388)
Payments for acquisition of non-current assets	(78,795)	(285,653)
<b>Net cash used in investing activities</b>	<b>(7,778,068)</b>	<b>(14,473,041)</b>
Cash flows from financing activities	-	-
<b>Net cash (used in)/generated by financing activities</b>	<b>-</b>	<b>-</b>
<b>Net increase/(decrease) in cash and cash equivalents</b>	<b>956,641</b>	<b>(10,057,881)</b>
Opening cash and cash equivalents	8,475,753	18,533,635
<b>Closing cash and cash equivalents</b>	<b>9,432,394</b>	<b>8,475,753</b>

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 2023

#### 1 Background of the association

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	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

##### 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 calendar 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 expedition the presentation of the financial statements.

### 2.05 Reporting period

The reporting period of the Association covers twelve months from 01 July 2022 to 30 June 2023.

### 2.06 Comparative information

Comparative information has been disclosed in respect of the year ended 30 June 2022 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 amortised 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 2023 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 is 30.00%.

### 2.10 General

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

	Notes	30-Jun-23 Taka	30-Jun-22 Taka
<b>3.00 Property, plant and equipment</b>			
Opening balance		5,489,720	5,344,017
Add: addition during the year		78,795	285,653
		<b>5,568,515</b>	<b>5,629,670</b>
Less: disposal/adjustment		-	31,048
		<b>5,568,515</b>	<b>5,598,622</b>
Less: accumulated depreciation		(3,104,284)	(2,783,444)
<b>Total</b>		<b>2,464,231</b>	<b>2,815,178</b>

For details "Annexure-A" may be referred.



	Notes	30-Jun-23 Taka	30-Jun-22 Taka
<b>4.00 Advance, deposits and prepayments</b>			
Security deposit for office rent		330,000	330,000
Advance for AV for BSEC Summit in Qatar		-	400,000
Advance for BAPLC website maintenance charge		2,500	2,500
Advance for photocopier maintenance		417	333
Advance for car insurance		15,565	11,192
Advance for office rent		32,000	-
Advance Income Tax	<b>4.01</b>	367,341	-
		<b>747,823</b>	<b>744,025</b>
<b>4.01 Advance Income Tax</b>			
AIT on interest income		342,341	-
AIT on Car		25,000	-
		<b>367,341</b>	<b>-</b>
<b>5.00 Annual subscription receivable</b>			
<b>Opening balance</b>		4,088,750	8,532,500
Add: receivable during the year		15,700,000	15,165,000
		<b>19,788,750</b>	<b>23,697,500</b>
Less: received during the year		(14,545,000)	(15,235,000)
		<b>5,243,750</b>	<b>8,462,500</b>
Less: adjustment during the year		(25,000)	(4,373,750)
<b>Total</b>		<b>5,218,750</b>	<b>4,088,750</b>
For details "Annexure-B" may be referred.			
<b>6.00 Investment in Fixed Deposit Receipt (FDR):</b>			
<b>6.01 FDR principal</b>			
FDR No. 56235 (MTBL)		6,923,801	6,729,927
FDR No. 71567 (MTBL)		9,667,811	9,175,417
FDR No. 257001 (Brac Bank)		9,381,360	8,993,814
FDR No. 025195 (Prime Bank)		16,202,209	15,776,250
FDR No. 026803 (Prime Bank)		10,270,000	10,000,000
FDR No. 031010 (IPDC Finance)		10,649,500	10,000,000
FDR No. 000043 (BD Finance)		5,000,000	-
FDR No. 000385 (BD Finance)		280,000	-
		<b>68,374,681</b>	<b>60,675,408</b>
<b>FDR interest receivable</b>	<b>6.02</b>	1,883,679	1,229,986
<b>Total</b>		<b>70,258,361</b>	<b>61,905,395</b>
<b>6.02 FDR Interest Receivable:</b>			
FDR No. 56235 (MTBL)		317,684	167,263
FDR No. 71567 (MTBL)		7,416	6,033
FDR No. 257001 (Brac Bank)		399,034	306,040
FDR No. 025195 (Prime Bank)		685,154	444,761
FDR No. 026803 (Prime Bank)		439,359	286,027
FDR No. 031010 (IPDC Finance)		23,487	19,863
FDR No. 000043 (BD Finance)		-	-
FDR No. 000385 (BD Finance)		11,545	-
<b>Total</b>		<b>1,883,679</b>	<b>1,229,986</b>

	Notes	30-Jun-23 Taka	30-Jun-22 Taka
<b>7.00 Cash and cash equivalents</b>			
Cash in hand		164,227	141,393
Cash at bank (MTBL-a/c. No. 00030210002224)		9,268,167	8,334,360
<b>Total</b>		<b>9,432,394</b>	<b>8,475,753</b>
<b>8.00 Fund account</b>			
Opening balance		77,834,425	78,383,115
Add: excess of income over expenditure		9,062,046	(548,690)
<b>Total</b>		<b>86,896,472</b>	<b>77,834,425</b>
<b>9.00 Liabilities for expenses</b>			
Audit fee		74,750	69,000
Telephone bill		2,385	2,678
Provision for Income Tax	<b>9.01</b>	1,147,952	122,999
<b>Total</b>		<b>1,225,087</b>	<b>194,677</b>
<b>9.01 Provision for Income Tax :</b>			
Opening balance		122,999	-
Income tax for the year	<b>13</b>	1,314,569	122,999
		<b>1,437,568</b>	<b>122,999</b>
Less:			
Adjustment of last year tax		(289,616)	-
<b>Closing balance</b>		<b>1,147,952</b>	<b>122,999</b>
<b>10.00 Admission fee income</b>			
Admission fee from New Member-Companies		550,000	600,000
<b>Total</b>		<b>550,000</b>	<b>600,000</b>
For details "Annexure-C" may be referred.			
<b>11.00 Membership subscription income</b>			
Each and every member has to pay annual subscription as per following rates prescribed in the Articles of Association:			
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:			
<b>(i) Annual subscription July to Dec. 2022 from new members :</b>			
6 Members @ Tk. 25000 (2nd half Membership)		150,000	125,000
<b>Total</b>		<b>150,000</b>	<b>125,000</b>
<b>(ii) Annual subscription for 2023 from existing members :</b>			
296 Members @ Tk. 50,000		14,800,000	14,300,000
19 Members @ Tk. 30,000		570,000	570,000
18 Members @ Tk. 10,000		180,000	170,000
<b>Total</b>		<b>15,550,000</b>	<b>15,040,000</b>
<b>Grand total</b>		<b>15,700,000</b>	<b>15,165,000</b>

	Notes	30-Jun-23 Taka	30-Jun-22 Taka
<b>12.00 Administrative expenses</b>			
Accounting Software Maintenance		12,000	12,000
AC Maintenance		6,000	14,542
AGM Expenses		172,205	164,252
Annual Staff Tour		-	50,000
Audit fee		74,750	69,000
AV for BSEC Summit in Qatar		400,000	-
BAPLC's Seminar Expenses		6,590	6,630
BAPLC Election Expenses		-	10,803
BAPLC Website Maintenance		5,000	5,000
Books and Publications		1,173	-
Car Fuel & Driver Exp.		479,500	418,000
Car Insurance		27,545	25,136
Car Maintenance		133,227	95,472
Computer Maintenance		14,219	6,825
Consultancy fee		53,500	60,500
Conveyance		39,470	35,290
Crokaries		-	20,180
Dish Entenna Bill		6,000	6,000
ECM Expenses		50,452	21,886
Electricity Bill		117,938	119,202
Entertainment		50,690	48,243
FBCCI Election Fee		15,000	-
GAS Bill		7,000	6,000
Gift & Memento		34,700	16,800
Income Tax		-	1,415,675
Internet Bill		81,000	69,500
Miscellaneous Exp.		76,250	34,800
Newspaper Bill		14,700	9,474
Office Maintenance		76,933	110,556
Office Rent		1,669,800	1,669,800
Office Stationery		87,436	105,260
Photocopier Maintenance		8,317	16,500
Photographs & Videos		19,000	41,290
Postage & Courier		91,586	94,595
Printing & Packaging Exp.		407,000	605,490
Repair & Maintenance		23,400	58,840
RJSC Expenses		46,233	-
Salary & Allowances		4,602,648	4,024,736
Service Charges		140,000	132,100
Subscription to FBCCI		35,000	35,000
Telephone / Mobile Bill		75,197	72,701
Telephone Maintenance		200	400
Tours & Travels		14,921	18,200
Bank Charge		20,108	18,530
Excise Duty		9,058	21,000
Loss on disposal of Asset		-	31,048
Depreciation (Annex-A)		429,742	479,964
<b>Total</b>		<b>9,635,488</b>	<b>10,277,220</b>

Notes	30-Jun-23 Taka	30-Jun-22 Taka
<b>13.00 Current tax expenses</b>		
Current year tax	1,024,953	122,999
Prior year tax	289,616	-
	<b><u>1,314,569</u></b>	<b><u>122,999</u></b>

Pursuant to SRO No. 210-Law-Income Tax/2012 dated 01 July 2013, provision for income tax @27.5% has been calculated on Tk 3,727,103 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 2023**

## Annexure-A

Particulars	Cost			Rate of depreciation	Depreciation			Written down value as at 30 June 2023	
	Balance as at 1 July 2022	Addition during the year	Disposal/adjustment during the year		Balance as at 30 June 2023	Charged during the year	Adjustment during the year		Balance as at 30 June 2023
Accounting Software	140,000	-	-	20%	140,000	19,687	-	61,250	78,750
Air Cooler	639,400	-	-	15%	639,400	61,914	-	288,553	350,847
Baplc Website	75,000	-	-	20%	75,000	3,585	-	60,659	14,341
Computer and Accessories	353,210	78,795	-	15%	432,005	18,761	-	279,281	152,724
Conference Systems	393,720	-	-	15%	393,720	30,221	-	222,470	171,250
Fax Machine	50,950	-	-	15%	50,950	534	-	47,921	3,029
Furniture and Fixture	1,431,340	-	-	10%	1,431,340	90,787	-	614,259	817,081
Motor Vehicle	1,840,400	-	-	20%	1,840,400	168,733	-	1,165,466	674,934
Office Equipment	49,380	-	-	15%	49,380	3,278	-	30,803	18,577
Photocopy Machine	131,000	-	-	15%	131,000	2,966	-	114,192	16,808
Printer & Scanner	76,172	-	-	15%	76,172	3,972	-	53,666	22,506
Projector	106,991	-	-	15%	106,991	8,188	-	60,591	46,400
Telephone and Mobile Set	69,557	-	-	15%	69,557	6,997	-	29,909	39,648
Television	132,600	-	-	15%	132,600	10,118	-	75,264	57,336
<b>Total in 2022-2023</b>	<b>5,489,720</b>	<b>78,795</b>	<b>-</b>		<b>5,568,515</b>	<b>429,742</b>	<b>-</b>	<b>3,104,284</b>	<b>2,464,231</b>
<b>Total in 2021-2022</b>	<b>5,344,017</b>	<b>285,653</b>	<b>31,048</b>		<b>5,598,622</b>	<b>479,964</b>	<b>-</b>	<b>2,783,444</b>	<b>2,815,178</b>



## Bangladesh Association of Publicly Listed Companies

### Schedule of Annual Subscription Receivable

As at 30 June 2023

## Annexure-B

Sl. No.	Particulars	Balance as at 1 July 2022	Receivable during the period July to Dec 2022	Receivable during the year 2023	Received during the year 2023	Written off during the year	Balance as at 30 June 2023
01.	Aamra Networks Ltd.	-	-	50,000	50,000	-	-
02.	Aamra Technologies Ltd.	-	-	50,000	50,000	-	-
03.	AB Bank Ltd.	-	-	50,000	50,000	-	-
04.	ACI Formulations Ltd.	-	-	50,000	50,000	-	-
05.	ACME Pesticides Ltd.	-	25,000	50,000	75,000	-	-
06.	Active Fine Chemicals Ltd.	100,000	-	50,000	-	-	150,000
07.	ADN Telecom Ltd.	-	-	50,000	50,000	-	-
08.	Advanced Chemical Industries limited	-	-	50,000	50,000	-	-
09.	AFC Agro Biotech Ltd.	150,000	-	50,000	-	-	200,000
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 Ltd.	20,000	-	10,000	30,000	-	-
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 Ltd.	-	-	50,000	50,000	-	-
28.	Aramit Ltd.	-	-	30,000	30,000	-	-
29.	Argon Denims Ltd.	-	-	50,000	50,000	-	-
30.	Asia Insurance Ltd.	-	-	50,000	50,000	-	-
31.	Asia Pacific General Ins. Co. Ltd.	-	-	50,000	50,000	-	-
32.	Associated Oxygen Ltd.	50,000	-	50,000	100,000	-	-
33.	Aziz Pipes Limited	30,000	-	30,000	45,000	15,000	-
34.	Bangas Limited	-	-	30,000	30,000	-	-
35.	Bangladesh Autocars Limited	-	-	10,000	10,000	-	-
36.	Bangladesh Building Systems Ltd.	-	-	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. Ltd.	-	-	50,000	50,000	-	-
40.	Bangladesh Industrial Finance Co. Ltd.	100,000	-	50,000	100,000	-	50,000
41.	Bangladesh Lamps Limited	-	-	30,000	30,000	-	-
42.	Bangladesh Monospool Paper Mfg. Co. Ltd.	30,000	-	30,000	30,000	-	30,000
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 Cable Co. Ltd.	-	-	50,000	50,000	-	-
48.	Bangladesh Thai Alluminium Limited	50,000	-	50,000	50,000	-	50,000
49.	Bank Asia Ltd.	-	-	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 Ltd.	-	-	50,000	-	-	50,000

Sl. No.	Particulars	Balance as at 1 July 2022	Receivable during the period July to Dec 2022	Receivable during the year 2023	Received during the year 2023	Written off during the year	Balance as at 30 June 2023
55.	BD Com Online Ltd.	-	-	50,000	50,000	-	-
56.	BD Thai Food & Beverage Ltd.	-	25,000	50,000	25,000	-	50,000
57.	Beacon Pharmaceuticals Ltd.	-	-	50,000	50,000	-	-
58.	Bengal Biscuits Limited	30,000	-	30,000	60,000	-	-
59.	Bengal Fine Ceramics Limited	161,250	-	30,000	-	-	191,250
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 General Ins. Co. Ltd.	-	-	50,000	50,000	-	-
70.	Confidence Cement PLC.	-	-	50,000	50,000	-	-
71.	Continental Insurance Ltd.	-	-	50,000	50,000	-	-
72.	Coppertech Ind. Ltd.	-	-	50,000	50,000	-	-
73.	Crown Cement PLC.	-	-	50,000	50,000	-	-
74.	Crystal Insurance Co. Ltd.	-	-	50,000	50,000	-	-
75.	CVO Petrochemical Refinery Ltd.	-	-	50,000	50,000	-	-
76.	Daffodil Computers Ltd.	-	-	50,000	50,000	-	-
77.	DBH Finance PLC.	-	-	50,000	50,000	-	-
78.	Delta Life Insurance Co. Ltd.	-	-	50,000	50,000	-	-
79.	Delta Spinners Ltd.	-	-	50,000	50,000	-	-
80.	Desh Garments Limited	30,000	-	30,000	60,000	-	-
81.	Desh General Ins. Co. Ltd.	-	-	50,000	50,000	-	-
82.	Deshbandhu Polymer Ltd.	-	-	50,000	-	-	50,000
83.	Dhaka Bank PLC.	-	-	50,000	50,000	-	-
84.	Dhaka Electric Supply Co. Ltd.	-	-	50,000	50,000	-	-
85.	Dhaka Insurance Ltd.	-	-	50,000	50,000	-	-
86.	Dominage Steel Building Systems Ltd.	-	-	50,000	50,000	-	-
87.	Doreen Power Generations & Systems Ltd.	-	-	50,000	50,000	-	-
88.	Dragon Sweater & Spinning Ltd.	50,000	-	50,000	-	-	100,000
89.	Dulamia Cotton Spinning Mills Ltd.	30,000	-	30,000	-	-	60,000
90.	Dutch Bangla Bank Ltd.	-	-	50,000	50,000	-	-
91.	Eastern Bank PLC.	-	-	50,000	50,000	-	-
92.	Eastern Cables Ltd.	50,000	-	50,000	-	-	100,000
93.	Eastern Housing Limited	-	-	50,000	50,000	-	-
94.	Eastern Insurance Co. Limited	-	-	50,000	50,000	-	-
95.	Eastern Lubricants Blenders Ltd.	-	-	10,000	10,000	-	-
96.	Eastland Insurance Co. Ltd.	-	-	50,000	50,000	-	-
97.	eGeneration Ltd.	-	-	50,000	50,000	-	-
98.	Emerald Oil Industries Ltd.	-	-	50,000	50,000	-	-
99.	Energypac Power Generation PLC.	-	-	50,000	50,000	-	-
100.	Envoy Textiles Ltd.	-	-	50,000	50,000	-	-
101.	Esquire Knit Composite PLC.	50,000	-	50,000	100,000	-	-
102.	Evince Textiles Ltd.	-	-	50,000	50,000	-	-
103.	Excelsior Shoes Ltd.	50,000	-	50,000	100,000	-	-
104.	Export Import Bank of Bangladesh Ltd.	-	-	50,000	50,000	-	-
105.	Express Insurance Ltd.	-	-	50,000	50,000	-	-
106.	FAR Chemical Industries Ltd.	50,000	-	50,000	50,000	-	50,000
107.	Far East Knitting & Dyeing Ind. Ltd.	-	-	50,000	50,000	-	-
108.	Fareast Finance & Investment Ltd.	50,000	-	50,000	100,000	-	-
109.	Fareast Islami Life Insurance Co. Ltd.	-	-	50,000	50,000	-	-
110.	FAS Finance & Investment Ltd.	-	-	50,000	50,000	-	-
111.	Federal Insurance Co. Ltd.	-	-	50,000	50,000	-	-
112.	Fine Foods Ltd.	-	-	50,000	-	-	50,000

Sl. No.	Particulars	Balance as at 1 July 2022	Receivable during the period July to Dec 2022	Receivable during the year 2023	Received during the year 2023	Written off during the year	Balance as at 30 June 2023
113	First Finance Ltd.	-	-	50,000	50,000	-	-
114	First Security Islami Bank PLC.	-	-	50,000	50,000	-	-
115	Fortune Shoes Ltd.	50,000	-	50,000	50,000	-	50,000
116	Fu-Wang Ceramic Industry Ltd.	50,000	-	50,000	50,000	-	50,000
117	Fu-Wang Foods Ltd.	-	-	50,000	50,000	-	-
118	GBB Power Ltd.	-	-	50,000	50,000	-	-
119	Gemini Sea Food PLC.	-	-	10,000	10,000	-	-
120	Generation Next Fashions Ltd.	50,000	-	50,000	50,000	-	50,000
121	Genex Infosys Ltd.	-	-	50,000	50,000	-	-
122	Global Heavy Chemicals Ltd.	-	-	50,000	50,000	-	-
123	Global Insurance Ltd.	-	-	50,000	50,000	-	-
124	Global Islami Bank PLC.	-	-	50,000	50,000	-	-
125	Golden Harvest Agro Industries Ltd.	100,000	-	50,000	150,000	-	-
126	Golden Son Ltd.	50,000	-	50,000	50,000	-	50,000
127	GPH Ispat Ltd.	-	-	50,000	50,000	-	-
128	GQ Ball Pen Industries Ltd.	30,000	-	30,000	60,000	-	-
129	Grameenphone Ltd.	-	-	50,000	50,000	-	-
130	Green Delta Insurance Co. Limited	-	-	50,000	50,000	-	-
131	GSP Finance Co. (BD) Ltd.	-	-	50,000	50,000	-	-
132	H. R. Textile Mills Ltd.	-	-	50,000	50,000	-	-
133	Hakkani Pulp & Paper Mills Ltd.	-	-	50,000	-	-	50,000
134	Hamid Fabrics Ltd.	-	-	50,000	50,000	-	-
135	Heidelberg Cement Bangladesh Ltd.	-	-	50,000	50,000	-	-
136	Himadri Ltd.	-	-	10,000	10,000	-	-
137	HWA Well Textile (BD) PLC.	-	-	50,000	50,000	-	-
138	ICB Islamic Bank Ltd.	-	-	50,000	50,000	-	-
139	IDLC Finance Ltd.	-	-	50,000	50,000	-	-
140	IFAD Autos Ltd.	-	-	50,000	50,000	-	-
141	IFIC Bank PLC.	-	-	50,000	50,000	-	-
142	Imam Button Ind. Ltd.	-	-	30,000	-	-	30,000
143	Index Agro Ind. Ltd.	-	-	50,000	50,000	-	-
144	Indo-Bangla Pharmaceuticals Ltd.	50,000	-	50,000	50,000	-	50,000
145	Information Services Network Ltd.	50,000	-	50,000	-	-	100,000
146	Information Technology Consultants Ltd.	-	-	50,000	50,000	-	-
147	InTech Ltd.	-	-	50,000	-	-	50,000
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	Jamuna Bank Ltd.	-	-	50,000	50,000	-	-
156	Jamuna Oil Co. Ltd.	-	-	50,000	50,000	-	-
157	Janata Insurance Co. Ltd.	-	-	50,000	50,000	-	-
158	Jessore Cement Co. Ltd.	10,000	-	10,000	10,000	-	10,000
159	JMI Hospital Requisite Manufacturing Ltd.	-	-	50,000	50,000	-	-
160	JMI Syringes & Medical Devices Ltd.	-	-	50,000	50,000	-	-
161	Karnaphuli Insurance Co. Ltd.	-	-	50,000	50,000	-	-
162	Kattali Textile Ltd.	50,000	-	50,000	-	-	100,000
163	Kay & Que (Bangladesh) Limited	10,000	-	10,000	10,000	-	10,000
164	KDS Accessories Ltd.	-	-	50,000	50,000	-	-
165	Keya Cosmetics Ltd.	-	-	50,000	50,000	-	-
166	Khulna Power Company Ltd.	-	-	50,000	50,000	-	-
167	Khulna Printing & Packaging Ltd.	50,000	-	50,000	-	-	100,000
168	Kohinoor Chemical Co.(BD) Ltd.	-	-	50,000	50,000	-	-
169	Krishibid Feed Ltd.	-	-	50,000	50,000	-	-
170	Lafarge Holcim Bangladesh Ltd.	-	-	50,000	50,000	-	-

Sl. No.	Particulars	Balance as at 1 July 2022	Receivable during the period July to Dec 2022	Receivable during the year 2023	Received during the year 2023	Written off during the year	Balance as at 30 June 2023
171	Lanka Bangla Finance PLC.	-	-	50,000	50,000	-	-
172	Legacy Footwear Ltd.	200,000	-	50,000	-	-	250,000
173	Libra Infusions Limited	10,000	-	10,000	10,000	-	10,000
174	Linde Bangladesh Ltd.	-	-	50,000	50,000	-	-
175	Lub-rref (Bangladesh) Ltd.	-	-	50,000	50,000	-	-
176	M. L. Dyeing Ltd.	50,000	-	50,000	50,000	-	50,000
177	Maksons Spinning Mills Ltd.	-	-	50,000	50,000	-	-
178	Malek Spinning Mills Ltd.	-	-	50,000	50,000	-	-
179	Marico Bangladesh Ltd.	-	-	50,000	50,000	-	-
180	Matin Spinning Mills PLC.	-	-	50,000	50,000	-	-
181	Meghna Condensed Milk Ind. Ltd.	147,500	-	50,000	-	-	197,500
182	Meghna Insurance Co. Ltd.	-	25,000	50,000	75,000	-	-
183	Meghna Life Insurance Co. Ltd.	-	-	50,000	50,000	-	-
184	Meghna Pet Ind. Ltd.	147,500	-	50,000	-	-	197,500
185	Meghna Petroleum Ltd.	-	-	50,000	50,000	-	-
186	Mercantile Bank PLC.	-	-	50,000	50,000	-	-
187	Mercantile Islami Insurance PLC.	-	-	50,000	50,000	-	-
188	Metro Spinning Limited	-	-	50,000	50,000	-	-
189	Midas Financing Ltd.	-	-	50,000	50,000	-	-
190	Mir Akhter Hossain Ltd.	-	25,000	50,000	75,000	-	-
191	Mithun Knitting & Dyeing (CEPZ) Limited	267,500	-	50,000	-	-	317,500
192	MJL Bangladesh PLC.	-	-	50,000	50,000	-	-
193	Monno Agro & General Mechinery Ltd.	-	-	10,000	10,000	-	-
194	Monno Ceramic Ind. Ltd.	-	-	50,000	50,000	-	-
195	Monno Fabrics Ltd.	-	25,000	50,000	25,000	-	50,000
196	Mozaffar Hossain Spinning Mills Ltd.	50,000	-	50,000	100,000	-	-
197	Mutual Trust Bank Ltd.	-	-	50,000	50,000	-	-
198	Nahee Aluminum Composite Panel Ltd.	-	-	50,000	50,000	-	-
199	National Bank Ltd.	-	-	50,000	50,000	-	-
200	National Credit and Commerce Bank Ltd.	-	-	50,000	50,000	-	-
201	National Feed Mill Ltd.	50,000	-	50,000	100,000	-	-
202	National Housing Finance PLC.	-	-	50,000	50,000	-	-
203	National Life Insurance Co. Limited	-	-	50,000	50,000	-	-
204	National Polymer Industries PLC.	-	-	50,000	50,000	-	-
205	National Tea Co. Ltd.	-	-	30,000	30,000	-	-
206	Navana CNG Ltd.	-	-	50,000	50,000	-	-
207	Navana Pharmaceuticals Ltd.	-	25,000	50,000	75,000	-	-
208	New Line Clothings Ltd.	50,000	-	50,000	-	-	100,000
209	Nitol Insurance Co. Ltd.	-	-	50,000	50,000	-	-
210	Northern Islami Insurance Ltd.	-	-	50,000	50,000	-	-
211	Northern Jute Manufacturing Co. Ltd.	20,000	-	10,000	-	-	30,000
212	NRBC Bank PLC.	-	-	50,000	50,000	-	-
213	Olympic Accessories Ltd.	50,000	-	50,000	50,000	-	50,000
214	Olympic Industries Ltd.	-	-	50,000	50,000	-	-
215	ONE Bank Ltd.	-	-	50,000	50,000	-	-
216	Orion Infusion Limited	-	-	50,000	50,000	-	-
217	Orion Pharma Limited	-	-	50,000	50,000	-	-
218	Pacific Denims Ltd.	50,000	-	50,000	50,000	-	50,000
219	Padma Islami Life Ins. Ltd.	-	-	50,000	50,000	-	-
220	Padma Oil Co. Ltd.	-	-	50,000	50,000	-	-
221	Paper Processing & Packaging Ltd.	-	-	50,000	50,000	-	-
222	Paramount Insurance Co. Ltd.	-	-	50,000	50,000	-	-
223	Paramount Textile PLC.	-	-	50,000	50,000	-	-
224	Peoples Insurance Co. Ltd.	-	-	50,000	50,000	-	-
225	Peoples Leasing and Financial Services Ltd.	150,000	-	50,000	-	-	200,000
226	Pharma AIDs Ltd.	-	-	10,000	10,000	-	-
227	Phoenix Finance & Investment Ltd.	-	-	50,000	-	-	50,000
228	Phoenix Insurance Co. Ltd.	-	-	50,000	50,000	-	-

Sl. No.	Particulars	Balance as at 1 July 2022	Receivable during the period July to Dec 2022	Receivable during the year 2023	Received during the year 2023	Written off during the year	Balance as at 30 June 2023
229	Phoenix Leather Complex Limited	-	-	10,000	10,000	-	-
230	Pioneer Insurance Co. Ltd.	-	-	50,000	50,000	-	-
231	Popular Life Insurance Co. Ltd.	-	-	50,000	50,000	-	-
232	Pragati Insurance Limited	-	-	50,000	50,000	-	-
233	Pragati Life Insurance Limited	-	-	50,000	50,000	-	-
234	Premier Cement Mills PLC.	-	-	50,000	50,000	-	-
235	Premier Leasing & Finance Ltd.	-	-	50,000	50,000	-	-
236	Prime Bank Ltd.	-	-	50,000	50,000	-	-
237	Prime Finance & Investment Ltd.	50,000	-	50,000	50,000	-	50,000
238	Prime Insurance Company Limited	-	-	50,000	50,000	-	-
239	Prime Islami Life Ins. Ltd.	-	-	50,000	50,000	-	-
240	Prime Textile Spinning Mills Ltd.	50,000	-	50,000	50,000	-	50,000
241	Prograssive Life Ins. Co. Ltd.	-	-	50,000	50,000	-	-
242	Provati Insurance Co. Ltd.	-	-	50,000	50,000	-	-
243	Pubali Bank PLC.	-	-	50,000	50,000	-	-
244	Purabi General Insurance Company Ltd.	-	-	50,000	50,000	-	-
245	Quasem Industries Limited	-	-	50,000	-	-	50,000
246	Queen South Textile Mills Ltd.	50,000	-	50,000	100,000	-	-
247	R.A.K. Ceramics (Bangladesh) Ltd.	-	-	50,000	50,000	-	-
248	R.N. Spinning Mills Ltd.	50,000	-	50,000	50,000	-	50,000
249	Rahim Textile Mills Ltd.	-	-	30,000	30,000	-	-
250	Rahima Food Corporation Ltd.	-	-	50,000	50,000	-	-
251	Rangamati Food Products Ltd.	-	-	10,000	10,000	-	-
252	Rangpur Dairy & Food Products Ltd.	50,000	-	50,000	50,000	-	50,000
253	Rangpur Foundry Ltd.	-	-	30,000	30,000	-	-
254	Ratanpur Steel Re-Rolling Mills Ltd.	50,000	-	50,000	-	-	100,000
255	Reckitt Benckiser (Bangladesh) PLC.	-	-	10,000	10,000	-	-
256	Regent Textile Mills Ltd.	50,000	-	50,000	-	-	100,000
257	Reliance Insurance Ltd.	-	-	50,000	50,000	-	-
258	Renata Limited	-	-	50,000	50,000	-	-
259	Renwick, Jaineswar & Co. (BD) Ltd.	-	-	10,000	10,000	-	-
260	Republic Insurance Co. Ltd.	-	-	50,000	50,000	-	-
261	Robi Axiata Ltd.	-	-	50,000	50,000	-	-
262	Runner Automobiles PLC.	-	-	50,000	50,000	-	-
263	Rupali Bank Ltd.	-	-	50,000	50,000	-	-
264	Rupali Insurance Co. Ltd.	50,000	-	50,000	50,000	-	50,000
265	Rupali Life Insurance Co. Ltd.	-	-	50,000	50,000	-	-
266	S. Alam Cold Rolled Steels Ltd.	-	-	50,000	50,000	-	-
267	S. S. Steel Ltd.	50,000	-	50,000	50,000	-	50,000
268	Safko Spinning Mills Ltd.	50,000	-	50,000	50,000	-	50,000
269	Saif Powertec Ltd.	-	-	50,000	-	-	50,000
270	Saiham Cotton Mills Ltd.	-	-	50,000	50,000	-	-
271	Saiham Textile Mills Ltd.	-	-	50,000	50,000	-	-
272	Salvo Chemical Industry Ltd.	50,000	-	50,000	-	-	100,000
273	Samorita Hospital Ltd.	-	-	50,000	50,000	-	-
274	Sandhani Life Ins. Co. Ltd.	-	-	50,000	50,000	-	-
275	Sea Pearl Beach Resort & Spa Ltd.	-	-	50,000	-	-	50,000
276	Shahjalal Islami Bank PLC.	-	-	50,000	50,000	-	-
277	Shahjibazar Power Co. Ltd.	-	-	50,000	50,000	-	-
278	Shasha Denims Ltd.	-	-	50,000	50,000	-	-
279	Shepherd Industries Ltd.	-	-	50,000	50,000	-	-
280	Shinepukur Ceramics Ltd.	-	-	50,000	50,000	-	-
281	Shyampur Sugar Mills Ltd.	10,000	-	10,000	10,000	10,000	-
282	Silco Pharmaceuticals Ltd.	-	-	50,000	-	-	50,000
283	Silva Pharmaceuticals Ltd.	50,000	-	50,000	100,000	-	-
284	Simtex Industries Ltd.	-	-	50,000	50,000	-	-
285	Singer Bangladesh Ltd.	-	-	50,000	50,000	-	-
286	Sinobangla Industries Ltd.	-	-	50,000	50,000	-	-



Sl. No.	Particulars	Balance as at 1 July 2022	Receivable during the period July to Dec 2022	Receivable during the year 2023	Received during the year 2023	Written off during the year	Balance as at 30 June 2023
287	SK Trims & Ind. Ltd.	50,000	-	50,000	50,000	-	50,000
288	Social Islami Bank Ltd.	-	-	50,000	50,000	-	-
289	Sonali Aansh Industries Ltd.	-	-	10,000	10,000	-	-
290	Sonali Life Ins. Co. Ltd.	-	-	50,000	50,000	-	-
291	Sonali Paper and Board Mills Ltd.	-	-	50,000	-	-	50,000
292	Sonar Bangla Insurance Ltd.	-	-	50,000	50,000	-	-
293	Sonargaon Textiles Limited	-	-	50,000	-	-	50,000
294	South Bangla Agriculture and Commerce Bank Ltd.	-	-	50,000	50,000	-	-
295	Southeast Bank Ltd.	-	-	50,000	50,000	-	-
296	Square Pharmaceuticals PLC.	-	-	50,000	50,000	-	-
297	Square Textiles PLC.	-	-	50,000	50,000	-	-
298	Standard Bank Ltd.	50,000	-	50,000	-	-	100,000
299	Standard Ceramic Industries Ltd.	30,000	-	30,000	-	-	60,000
300	Standard Insurance Ltd.	-	-	50,000	50,000	-	-
301	Stylecraft Limited	-	-	50,000	50,000	-	-
302	Summit Alliance Port Ltd.	-	-	50,000	50,000	-	-
303	Summit Power Ltd.	-	-	50,000	50,000	-	-
304	Sunlife Insurance Co. Ltd.	-	-	50,000	-	-	50,000
305	Takaful Islami Insurance Ltd.	-	-	50,000	50,000	-	-
306	Tamijuddin Textile Mills PLC.	-	-	50,000	50,000	-	-
307	Taufika Foods and Lovello Ice-Cream PLC.	-	-	50,000	50,000	-	-
308	The ACME Laboratories Ltd.	-	-	50,000	50,000	-	-
309	The City Bank Limited	-	-	50,000	50,000	-	-
310	The Ibn Sina Pharmaceutical Ind. PLC.	-	-	50,000	50,000	-	-
311	The Peninsula Chittagong Ltd.	-	-	50,000	50,000	-	-
312	The Premier Bank PLC.	-	-	50,000	50,000	-	-
313	Titas Gas T. & D. Co. Ltd.	-	-	50,000	50,000	-	-
314	Tosrifa Industries Ltd.	-	-	50,000	50,000	-	-
315	Toyo Spinning Mills Limited	275,000	-	50,000	-	-	325,000
316	Trust Bank Ltd.	-	-	50,000	50,000	-	-
317	Uniliver Consumer Care Ltd.	-	-	50,000	50,000	-	-
318	Union Bank Ltd.	-	-	50,000	50,000	-	-
319	Union Capital Ltd.	-	-	50,000	50,000	-	-
320	Unique Hotel & Resorts PLC.	-	-	50,000	50,000	-	-
321	United Commercial Bank PLC.	-	-	50,000	50,000	-	-
322	United Finance Ltd.	-	-	50,000	50,000	-	-
323	United Insurance Co. Ltd.	-	-	50,000	50,000	-	-
324	United Power Generation & Distribution Co. Ltd.	-	-	50,000	50,000	-	-
325	Usmania Glass Sheet Factory Ltd.	-	-	50,000	50,000	-	-
326	Uttara Bank PLC.	-	-	50,000	50,000	-	-
327	Uttara Finance & Inv. Ltd.	-	-	50,000	50,000	-	-
328	Walton Hi-Tech Ind. PLC.	-	-	50,000	50,000	-	-
329	WATA Chemicals Ltd.	-	-	50,000	50,000	-	-
330	Yeakin Polymer Ltd.	50,000	-	50,000	50,000	-	50,000
331	Zaheen Spinning Ltd.	50,000	-	50,000	50,000	-	50,000
332	Zahintex Industries Ltd.	50,000	-	50,000	50,000	-	50,000
333	Zeal Bangla Sugar Mills Ltd.	-	-	30,000	30,000	-	-
	<b>Total</b>	<b>4,088,750</b>	<b>150,000</b>	<b>15,550,000</b>	<b>14,545,000</b>	<b>25,000</b>	<b>5,218,750</b>

## Bangladesh Association of Publicly Listed Companies

### Schedule of Admission Fee

As at 30 June 2023

#### Annexure-C

Sl. No.	Particulars	Received during the year
01	ACME Pesticides Ltd.	50,000
02	BD Thai Food & Beverage Ltd.	50,000
03	Meghna Insurance Co. Ltd.	50,000
04	Mir Akhter Hossain Ltd.	50,000
05	Monno Fabrics Ltd.	50,000
06	Navana Pharmaceuticals Ltd.	50,000
07	Islami Commercial Ins. Co. Ltd.	50,000
08	Chartered Life Ins. Co. Ltd.	50,000
09	Rangamati Food Products Ltd.	50,000
10	Global Islami Bank PLC.	50,000
11	Krishibid Feed Ltd.	50,000
	<b>Total</b>	<b>550,000</b>



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*Working together for a better Tomorrow*



**BAPLC**

**BANGLADESH ASSOCIATION OF PUBLICLY LISTED COMPANIES**

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