



Long queues form behind a truck of the Trading Corporation of Bangladesh selling sugar, lentil, soybean oil and onion at subsidised rates under an Open Market Sale initiative aimed at keeping market prices stable. Lentil here sold for Tk 60 per kilogramme, whereas in Dhaka markets prices hover between Tk 105 and Tk 110. The photo was taken in the capital's Rampura yesterday.

PHOTO: SK ENAMUL HUQ

GP's profit down despite higher revenue

STAR BUSINESS REPORT

Grameenphone's net profit dropped 8.2 per cent year-on-year to Tk 3,413 crore in 2021 despite an uptick in overall revenue, owing to higher finance costs and tax expenses.

The largest mobile phone operator in Bangladesh took home Tk 14,306 crore in revenue, against Tk 13,960 crore in 2020, up 2.5 per cent, according to its financial statement for 2021.

Yasir Azman, chief executive officer of Grameenphone, said the ongoing pandemic brought about several hurdles in 2021, as Bangladesh faced its highest wave of Covid-19, followed by lockdowns.

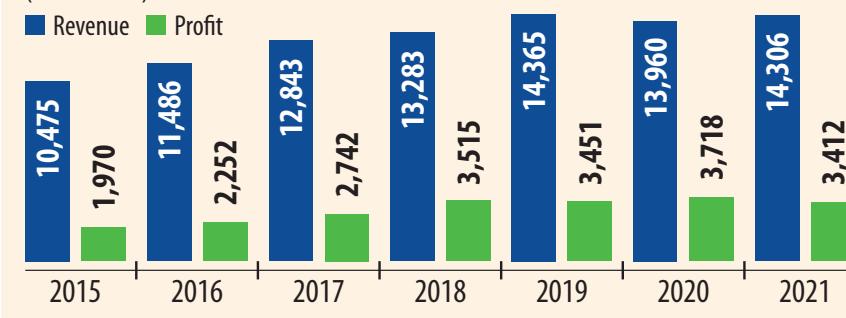
"The resilience of our employees, partners, stakeholders and local communities has enabled us to continue providing seamless connectivity to our customers," he said in a press release.

The board has recommended a 125 per cent interim cash dividend for 2021, taking the total to 250 per cent for the entire year. GP shares closed 1.13 per cent lower at Tk 351.40 on the Dhaka Stock Exchange yesterday.

Throughout the year, the operator

REVENUE AND PROFIT OF GP

(In crore taka) SOURCE: ANNUAL REPORTS



prioritised network rollout and spectrum deployment, leading to an improved and enhanced experience for customers.

Additionally, with operational execution, customer-centric product propositions, digitalisation of services and digital enablement, more subscribers opted to choose Grameenphone as their preferred digital and telecommunications service

provider, Azman said in a press release.

In the fourth quarter of 2021, it invested Tk 654 crore for network coverage and expansion. The net profit margin for 2021 stood at 23.9 per cent.

Grameenphone has reported an improved financial performance in 2021, driven by higher users and usage due to network and experience enhancement, said Jens Becker, chief financial officer of the operator.

In the fourth quarter, subscription and traffic revenues grew by 3.6 per cent while data usage rose 49 per cent from the same period last year.

Due to the favourable one-off adjustments in finance cost and tax expenses in the fourth quarter of last year, the profit declined, he added.

Net finance costs rose to Tk 251 crore in 2021, which was Tk 63 crore in the previous year. Income tax expenses rose 4 per cent to Tk 2,669 crore, the report showed. The operator acquired 42 lakh new subscribers in 2021, up 5.3 per cent, year-on-year. It had 8.33 crore subscribers in December.

Around 54 per cent of the subscribers, or 4.46 crore, use internet services. Its internet users are growing at 8 per cent annually.

As a part of its strategic ambition, GP has stepped up the transformation initiatives to respond to the changing demands of advanced mobile services from customers, Azman said.

Modernisation was a key focus in 2021, focusing on operating models, integration of automation, up-skilling of skills and building capabilities.

Brac Bank wins ICMAB Award for 5th straight year

STAR BUSINESS DESK

Brac Bank Ltd won the Gold Award of the Institute of Cost and Management Accountants of Bangladesh (ICMAB) at the 'ICMAB Best Corporate Award 2020'.

Mohammad Abdul Ohab Miah, financial controller of Brac Bank, received the award from Commerce Minister Tipu Munshi at Le Meridien Dhaka on December 30, 2021, a press release said.

Munshi formally handed over the award to BRAC Bank's Mohammad Abdul Ohab Miah.

"This recognition from ICMAB for five consecutive years reflects a strong bearing of our corporate governance culture, transparency, ethics and compliance," said Selim RF Hussain, managing director of Brac Bank.

The ICMAB Award, the highest ranking award in the private commercial bank category, is conferred to the organisations in recognition of best corporate governance practices. The bank had earlier gotten first position in the private commercial bank category in 2016, 2017, 2019 and became second in 2018.

Prof Shibli Rubayat Ul Islam, chairman of the Bangladesh Securities and Exchange Commission, and Abu Bakar Siddique, president of ICMAB, were also present.

Lankan Alliance raises fund for Power Generations

STAR BUSINESS DESK

Lankan Alliance Finance Ltd (LAFL) signed an agreement with Manikganj Power Generations Ltd (MPGL), a 162 MW power plant and entity of Doreen Group, over raising Tk 600 million through the issuance of fully redeemable, non-convertible, cumulative preference shares.

Kanti Kumar Saha, chief executive officer of LAFL, and Mostafa Moin, chief executive officer of MPGL, signed the deal at the former's head office recently, said a press release.

Afroz Alam, chief financial officer of MPGL, Shahanur Rashid, head of business of LAFL, Md Sayful Islam, head of SME, and Ali Tasben Haque Riyad, corporate unit head, were present.

Satellite Company

FROM PAGE B1

But Managing Director Md Shafiqul Islam said its revenue grew significantly in fiscal year 2020-21 after the company started providing services to local television channels from October 2019.

"We are really happy," he said, explaining that the tax exemption would enable investing in the launch of the second satellite.

"We are providing telecommunication and ICT services and we have to create a new market for revenue. For this, we need breathing space," said Islam.

The company earlier requested that the NBR provide a 10-year tax break.

A senior NBR official said the advantage was to enable making saving and providing better services.

"Bangladesh had to buy these services before the launch of the satellite. Now, the (company) helps save foreign currency by providing the services," he said.

Germany cuts 2022 GDP growth forecast

AFP, Frankfurt

The German government on Wednesday lowered its economic growth forecast for 2022 as an Omicron-fuelled surge in coronavirus cases holds back Europe's industrial powerhouse.

The country's gross domestic product is now estimated to expand by 3.6 per cent, down from 4.1 per cent in a previous forecast. The start of the year "will still be subdued due to the coronavirus

Finally, businesses get

FROM PAGE B1

VAT. In addition, the income tax certificate of the companies' directors will have to be submitted.

There will be a scrutiny committee comprising 15 members. It will be led by the BB governor.

The committee will take advice from the government to give the final approval to a firm investing abroad. Any misuse of investment will be treated as money laundering.

Uzma Chowdhury, director for corporate finance of Pran-RFL Group, a top exporter, said now companies would be able to invest in other countries as per their capacity and need.

"A transparent policy on outward foreign investment was long overdue," said Zahid Hussain, a former lead economist of the World Bank's Dhaka office.

The policy intends to promote foreign equity investments that will enhance Bangladesh's export prospects and create employment opportunities

for Bangladeshi workers abroad, he said.

The guideline comes with a slew of conditions the investors must comply with. And these will need to be reconsidered in the light of how the investment process unfolds, he said.

Even though the BB appears to be in the driving seat of regulation, it is not clear how many stops the investors will have to go to in practice for clearances of all related transactions, he said.

"Just as we are trying to establish one stop shops for domestic investment regulation, we should also have similar one-stop shops for regulating outward foreign direct investments."

The authority appears to have opted in favour of a cautious approach to make sure that this limited liberalisation of capital account transactions does not create a balance of payment problem, Hossain said.

Khondaker Golam

Moazzem, research director of the Centre for Policy Dialogue, described the guideline as a time-befitting move.

The government would have to ensure returns from the investment, he said.

He urged the government to verify the sectors, companies or business environment of foreign companies to be teamed up with by local firms by taking reports from well-reputed global credit rating agencies into consideration.

He called the investment ceiling higher as the country does not have any experience in this field.

"The government should consider reducing the ceiling for the next two years."

Moazzem warned that there had been many money-laundering cases and some influential groups might try to misuse the opportunity.

"The central bank should create a fund to inspect the foreign investments from time to time."

Bangladesh Lamps Limited

Head office: House-22, Road-4, Block-F, Banani, Dhaka-1213

2nd Quarterly Financial Statements (October-December 2021)

STATEMENT OF FINANCIAL POSITION (UN - AUDITED)

AS AT 31 DECEMBER 2021

As at 31 December 2021 As at 30 June 2021

Taka Taka

ASSETS	Non-current assets	Property, plant and equipment	34,857,337	36,849,924
	Right-of-use asset (ROU)	90,156,613	95,165,311	
Investments:				
At cost		88,527,133	88,527,133	
Fair value adjustment		659,351,335	662,284,708	
		747,878,468	750,811,841	
Loans and deposits		4,007,194	5,198,471	
Total non-current assets		876,899,612	888,025,547	

Current assets	Inventories	413,293,330	398,635,462
Trade and other receivables	67,199,870	63,724,499	
Advance, deposit and prepayments	36,404,101	33,747,875	
Advance income tax	412,317,851	391,663,472	
Cash and cash equivalent	226,508,029	157,744,350	
Total current assets	1,155,723,181	1,045,515,658	
TOTAL ASSETS	2,032,622,793	1,933,541,205	

EQUITY & LIABILITIES	Capital and reserves	93,706,080	93,706,080
Share capital	93,706,080	93,706,080	
Reserves and surplus	817,994,631	797,598,383	
Shareholders' equity	911,700,711	891,104,463	

Non-current liabilities	Deferred liability - gratuity payable	24,761,464	38,185,618
Deferred tax liability	58,309,881	55,951,697	
Lease liabilities: Net off current portion	78,580,549	81,948,296	
Total non-current liabilities	161,651,894	176,085,611	

STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME (UN - AUDITED)

FOR THE HALF YEAR ENDED 31 DECEMBER 2021

	1 July to 31 December 2021	1 July to 31 December 2020	1 October to 31 December 2021
	Taka	Taka	Taka

<tbl_r cells="4" ix="4" maxcspan="1" maxrspan="1" usedcols="4